NOTICE OF ANNUAL MEETING OF
SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

D-BOX TECHNOLOGIES INC.

August 11, 2026

D-BOX TECHNOLOGIES INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO: THE SHAREHOLDERS OF D-BOX TECHNOLOGIES INC.

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of shareholders ("**Shareholders**") of D-BOX Technologies Inc. (the "**Corporation**") will be held in a virtual format at 10:00 a.m. (Eastern time) on September 23, 2026 for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the fiscal year ended March 31, 2026 and the auditors' report thereon;
2. to elect directors;
3. to appoint Ernst & Young LLP as auditors of the Corporation and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly be brought before the Meeting.

Additional information on the above matters can be found in the management information circular prepared in connection with the Meeting (the "**Circular**"), under the headings "*Election of Directors*" and "*Appointment and Remuneration of Auditors*".

Notice-and-Access

As permitted by the Canadian Securities Administrators and pursuant to exemptions obtained by the Corporation under the *Canada Business Corporations Act* (the "**CBCA**"), you are receiving this notice because the Corporation has elected to use the "notice-and-access" mechanism for delivery to Shareholders of this notice of annual meeting of Shareholders, the Circular and other proxy-related materials (collectively, the "**Meeting Materials**"), as well as the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2026 and the independent auditor's report thereon and the related management's discussion and analysis (collectively, the "**Financial Materials**"). The Corporation has adopted notice-and-access for both registered and non-registered Shareholders. Notice-and-access is a set of rules that allow issuers to post electronic versions of proxy-related materials online, via SEDAR+ (www.sedarplus.ca) and one other website, rather than mailing paper copies of such materials to Shareholders. Under notice-and-access, Shareholders still receive proxy forms or voting instruction forms enabling them to vote at the Meeting. However, instead of paper copies of the Meeting Materials and the Financial Materials, Shareholders receive this notice which explains how they may access these documents online and how to request paper copies thereof. The use of notice-and-access directly benefits the Corporation by substantially reducing printing and mailing costs and is also more environmentally friendly as it reduces paper consumption.

You can access the Meeting Materials and the Financial Materials electronically by visiting www.d-box.com/en/investor-relations or under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Shareholders are reminded to review the Meeting Materials prior to voting.

In accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada), the Corporation has made its Modern Slavery Report for its fiscal year ended March 31, 2026 (the "**Modern Slavery Report**") available at www.d-box.com/en/investors/leadership-and-governance and under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Corporation will provide a paper copy of the Circular, the Modern Slavery Report or the Financial Materials to any Shareholder, free of charge, for a period of one year from the date the Circular is filed on SEDAR+ (www.sedarplus.ca). You may request a paper copy at any time before the Meeting by contacting Odyssey Trust Company ("**Odyssey**"), the Corporation's transfer agent, via www.odysseytrust.com/ca-en/help or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America), in which case your request will be processed within three business days and the requested documents will be sent by first-class mail, courier or equivalent. Please take shipping time into consideration to ensure you receive the Circular before the Meeting. To ensure receipt of the paper copies in advance of the voting deadline and Meeting date, the Corporation estimates that your request must be received by no later than 5:00 p.m. (Eastern time) on September 11, 2026. Please note that you will not receive another form of proxy or voting instruction form, so please keep the one you received with this notice. After the Meeting, requests may be made by calling the same numbers, and each request will be processed within 10 calendar days.

The Meeting

The directors of the Corporation have, by resolution, fixed the close of business on August 7, 2026 as the record date for the determination of the Shareholders entitled to receive notice of the Meeting.

This year again, the Corporation will hold a virtual-only Meeting via live audio webcast. Shareholders will have an equal opportunity to participate in the Meeting online, regardless of geographic location, as well as to ask questions and vote on certain matters, but will not be able to attend the Meeting in person. Non-registered (or beneficial) Shareholders who have not duly appointed themselves as proxyholders will be able to participate in the Meeting as guests; however, guests will not be able to vote or ask questions at the Meeting. A summary of the information Shareholders and proxyholders will need to attend the Meeting online is provided in the Circular.

Shareholders who are unable to attend the Meeting are entitled to be represented by proxy and are requested to date, sign and return the enclosed form of proxy or voting instruction form in the envelope provided for that purpose or, alternatively, to vote through the online platform in accordance with the enclosed instructions. To be valid, a proxy must be duly completed and signed, and delivered to Odyssey (i) in person or by mail or courier to Proxy Department, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, or (ii) via the internet at https://vote.odysseytrust.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Eastern time) on September 21, 2026 or be deposited with the Corporate Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

Online participation in the Meeting enables registered Shareholders to participate in the Meeting and ask questions in real time. Registered Shareholders can vote at the appropriate times by completing a ballot online during the Meeting. Registered Shareholders wishing to vote at the Meeting do not need to complete or return the form of proxy. However, even if a Shareholder wishes to participate in the Meeting, such Shareholder may vote their shares in advance; any such vote will be counted if the Shareholder later decides not to participate in the Meeting.

DATED at Longueuil, Québec
August 11, 2026

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Dave McLurg"
Dave McLurg

Chair of the Board of Directors

YOUR VOTE IS IMPORTANT

Registered Shareholders entitled to vote at the Meeting may use one of the voting methods shown below in order to vote in advance of the Meeting:

Online	You can vote your shares online at **https://vote.odysseytrust.com**. You will need to enter your 12-digit control number printed on the front of your proxy form and follow the instructions on screen.
By Mail	Complete, sign, date and return your form of proxy or voting instruction form in the postage-paid envelope provided to Odyssey Trust Company Attention: Proxy Department, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8.

Beneficial Shareholders entitled to vote at the Meeting may use one of the voting methods shown below to vote in advance of the Meeting:

	Canadian Beneficial Owners (Canadian Non-Objecting Beneficial Owners (CDN NOBOs) or Canadian Objecting Beneficial Owners (CDN OBOs))	**U.S. Beneficial Owners (US Non-Objecting Beneficial Owners (US NOBOs) or U.S. Objecting Beneficial Owners (US OBOs))**
By Phone	Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.	Call 1-800-454-8683. You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.
Online	Go to www.proxyvote.com. Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.	Go to www.proxyvote.com. Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.
By Mail	Enter voting instructions and send your completed voting instruction form to: Data Processing Centre PO BOX 3700 STN Industrial Park Markham, Ontario, L3R 9Z9	Enter voting instructions and send your completed voting instruction form in the return envelope provided.

Further details on the voting processes are provided in the enclosed proxy form or voting instruction form. **All voting instructions, to be valid, must be received by Odyssey no later than 10:00 a.m. (Eastern time) on September 21, 2026 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting) for the proxy to be voted. Beneficial Shareholders must provide their voting instructions to their Intermediary (as defined in the Circular) by the deadline specified on the voting instruction form so that the Intermediary has sufficient time to act on the voting instructions in advance of the proxy cut-off.**

Registered Shareholders and Beneficial Holders - If you have any questions or need assistance on the voting procedure, you can contact Odyssey, the Corporation's transfer agent, at shareholders@odysseytrust.com or 1-888-290-1175 (toll-free).

D-BOX TECHNOLOGIES INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (this "**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of D-BOX Technologies Inc. (the "**Corporation**") for use at the annual meeting (the "**Meeting**") of holders ("**Shareholders**") of Class A common shares ("**Common Shares**") of the Corporation to be held online via live audio webcast at https://meetings.lumiconnect.com/400-744-644-447 on Wednesday, September 23, 2026, at 10:00 a.m. (Eastern time) for the purposes set forth herein and in the notice of Meeting accompanying this Circular (the "**Notice of Meeting**").

It is expected that the solicitation of proxies will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation.

The Meeting will be held in a virtual-only format, and Shareholders will not have the ability to attend the Meeting in person. For a summary of how Shareholders may attend the Meeting online, see "*Virtual Meeting*" below.

Except where otherwise indicated, this Circular contains information as of the close of business on August 11, 2026 and all currency amounts are shown in Canadian dollars unless otherwise specified.

NOTICE-AND-ACCESS

As permitted by the Canadian Securities Administrators, the Corporation will use the notice-and-access procedures for the delivery of meeting materials to Shareholders. These procedures allow issuers to post meeting materials online rather than mailing paper copies to Shareholders. Notice-and-access gives Shareholders more choice, substantially reduces the Corporation's printing and mailing costs, and has less environmental impact as it reduces materials, waste and energy consumption. Instead of receiving a paper copy of the Circular as well as the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2026 and the independent auditor's report thereon, and the related management's discussion and analysis (collectively, the "**Financial Materials**"), Shareholders will receive the Notice of Meeting, which contains instructions on how to access these materials online together with a form of proxy or voting instruction form. The Meeting Materials (as defined in the Notice of Meeting) and the Financial Materials are available on the Corporation's website at www.d-box.com/en/investor-relations and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Shareholders are reminded to review the Meeting Materials prior to voting.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

In addition to voting online at the Meeting, a Shareholder who holds Common Shares directly in his, her or its name (referred to herein as a "**Registered Shareholder**") may vote by mail by completing and signing the enclosed form of proxy and delivering it to Odyssey Trust Company ("**Odyssey**"), the Corporation's transfer agent, (i) in person, or by mail or courier to Proxy Department, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, or (ii) via the internet at https://vote.odysseytrust.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received by Odyssey no later than 10:00 a.m. (Eastern time) on Monday, September 21, 2026, or be deposited with the Corporate Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Registered Shareholder who submits a form of proxy has the right to appoint a person (who needs not be a Shareholder) to represent him, her or it at the Meeting, other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Registered Shareholder should notify the appointee

of his or her appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Registered Shareholder's Common Shares are to be voted at the Meeting.

In addition to the foregoing, a Registered Shareholder who is appointing a third party to represent him, her or it at the Meeting must also register such proxyholder in accordance with the procedures described in sections *"Virtual Meeting – Registration of Proxyholders" and "Virtual Meeting – To Access and Vote at the Meeting*" below.

Shareholders who do not hold Common Shares in their own names (referred to herein as "**Beneficial Shareholders**") should refer to "*Notice to Beneficial Shareholders*" below.

Revocation of Proxy

A Registered Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally participates in the Meeting online at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote online at the Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his, her or its attorney or authorized agent and deposited with (i) Odyssey at any time up to 10:00 a.m. (Eastern time) on September 21, 2026, (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the Corporate Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

Notice to Beneficial Shareholders

The information set out in this section is of significant importance to the many Shareholders who are Beneficial Shareholders and whose Common Shares are not registered in their own names.

Beneficial Shareholders should note that only proxies deposited by Registered Shareholders (Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares) can be recognized and acted upon at the Meeting or any adjournment thereof. However, in many cases, Common Shares beneficially owned by a Beneficial Shareholder are registered either (i) in the name of an intermediary (an "**Intermediary**") with whom the Beneficial Shareholder deals in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (ii) in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc. or "**CDS**") of which the Intermediary is a participant. Common Shares held by an Intermediary, a clearing agency or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the Intermediary, clearing agency or their nominees are prohibited from voting the Common Shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the Common Shares registered in the name of an Intermediary, a clearing agency or a nominee thereof, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulations in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their Intermediary that they do not object to their Intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities regulations restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their Intermediary that they object to their Intermediary disclosing such information to the Corporation.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (in Québec, *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*) ("**NI 54-101**") permits the Corporation, in its discretion, to obtain a list of its NOBOs from Intermediaries and use such list of NOBOs for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver the Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through Intermediaries and clearing agencies to OBOs; or (b) indirectly to all Beneficial Shareholders through Intermediaries and clearing agencies. In accordance with the requirements of

NI 54-101, the Corporation is sending the Meeting Materials directly to NOBOs and indirectly through Intermediaries and clearing agencies to OBOs. The cost of the delivery of the Meeting Materials by Intermediaries and clearing agencies to OBOs will be borne by the Corporation.

The Corporation has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If the Corporation's transfer agent, Odyssey, has sent these materials directly to a NOBO at the request of the Corporation, such NOBO's name and address and information about its holdings of Common Shares have been obtained from the Intermediary or clearing agency holding such Common Shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. By choosing to send the Meeting Materials directly to NOBOs, the Corporation (and not the Intermediary holding on the NOBO's behalf) has assumed responsibility for (i) delivering these materials to the NOBO, and (ii) executing the NOBO's proper voting instructions. As a result, NOBOs can expect to receive a voting instruction form (a "**VIF**") from Odyssey. NOBOs should complete and return the VIF to Odyssey in the envelope provided. In addition, telephone voting and internet voting are available; instructions in respect of the procedure for telephone and internet voting can be found in the VIF.

Applicable securities regulations require Intermediaries, on receipt of the Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* ("**Form 54-101F7**"). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment thereof. Often, the form of request for voting instructions supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their Intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to participate in the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. **In addition to the foregoing, a Beneficial Shareholder who wishes to participate and vote at the Meeting and who is appointing himself, herself or a third party to represent him, her or it at the Meeting must also register himself, herself, itself or such proxyholder in accordance with the procedures described in sections "Virtual Meeting - Registration of Proxyholders" and "Virtual Meeting – To Access and Vote at the Meeting" below**.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In forwarding the Meeting Materials to Beneficial Shareholders, Broadridge typically includes a VIF in lieu of the form of proxy that some Intermediaries use. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website at https://central-online.proxyvote.com to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to Odyssey, the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

VIRTUAL MEETING

The Corporation is holding the Meeting in a virtual-only format, which will be conducted via live audio webcast at https://meetings.lumiconnect.com/400-744-644-447. Shareholders will not be able to attend the Meeting in person. Participating in the Meeting virtually enables Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. If you are a Registered Shareholder or a duly appointed proxyholder, you can vote at the appropriate times during the Meeting. Beneficial Shareholders who wish to attend, participate and vote during the Meeting must appoint themselves as proxyholders. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as guests but will not be able to vote or ask questions at the Meeting.

To Access and Vote at the Meeting

Registered Shareholders that have a 12-digit control number and duly-appointed proxyholders who were assigned a username by Odyssey will be able to vote and submit questions during the Meeting as follows:

- **Registered Shareholders**: Go to https://meetings.lumiconnect.com/400-744-644-447 at the start of the Meeting to login. Click on "I have a login" and enter your 12-digit control number along with the password **dbox2026** (case sensitive)

- **Duly appointed proxyholders**: Go to https://meetings.lumiconnect.com/400-744-644-447 at the start of the Meeting to login. Click on "I have a login" and enter your username along with the password **dbox2026** (case sensitive)

The Corporation recommends that you log in by 9:30 a.m. (Eastern time) on September 23, 2026. It is important to ensure you are connected to the internet at all times in order to vote when balloting commences. You are responsible for ensuring internet connectivity for the duration of the Meeting.

Registration of Proxyholders

The persons named in the enclosed form of proxy or VIF, as the case may be, are executive officers and/or directors of the Corporation. A Shareholder has the right to appoint a person, who need not be a Shareholder, other than the persons designated in the accompanying form of proxy or VIF, to attend and act on his, her or its behalf at the Meeting. A Registered Shareholder or a Beneficial Shareholder who desires to appoint a person other than those identified on the form of proxy or VIF to represent him, her or it at the Meeting, or any adjournment thereof, may do so by inserting such person's name in the blank space provided in the form of proxy or VIF and following the instructions for submitting such form of proxy or VIF. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or VIF. If you wish that a person other than the nominees identified on the form of proxy or VIF attend and participate at the Meeting as your proxy and vote your Common Shares, including if you are a Beneficial Shareholder and wish to appoint yourself as a proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or VIF identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to attend, participate and vote at the Meeting. Without an Invite Code, the proxyholder will not be able to register in order to participate, submit questions online and vote virtually at the Meeting. To register a proxyholder, Shareholders MUST email proxy@odysseytrust.com and provide the required proxyholder contact information before 10:00 a.m. (Eastern time) on September 21, 2026, so that Odyssey may provide the proxyholder with an Invite Code via email.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting at https://meetings.lumiconnect.com/400-744-644-447 and click "I am a Guest" and complete the online form to gain access to the Meeting. Guests can listen but are not able to participate or vote at the Meeting.

United States Beneficial Shareholders

To attend and vote at the virtual Meeting, Beneficial Shareholders in the United States ("**U.S. Beneficial Shareholders**") must first obtain a valid legal proxy from his or her broker, bank or other agent and then register in advance to attend the Meeting. U.S. Beneficial Shareholders must follow the instructions from his or her broker or bank included with the Meeting Materials or contact his or her broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from a broker, bank or other agent, to then register to attend the Meeting, U.S. Beneficial Shareholders must submit a copy of their legal proxy to Odyssey via email: proxy@odysseytrust.com (subject title: Legal Proxy). U.S. Beneficial Shareholders will receive a confirmation of their registration from Odyssey by email and can attend the Meeting by webcast by going to: https://meetings.lumiconnect.com/400-744-644-447.

Requests for registration must be received no later than 10:00 a.m. (Eastern time) on September 21, 2026. Beneficial Shareholders will receive a confirmation of his or her registration by e-mail after Odyssey has received the registration materials referred to above. Beneficial Shareholders following the foregoing procedures may attend the Meeting and vote their shares during the Meeting.

Voting by proxy before the Meeting

Shareholders may vote before the Meeting by completing his, her or its form of proxy or voting instruction form in accordance with the instructions provided therein. Beneficial Shareholders should also carefully follow all instructions provided by Broadridge or their Intermediaries to ensure their Common Shares are voted at the Meeting.

EXERCISE OF DISCRETION BY PROXIES

Common Shares represented by duly-executed proxies in favour of the persons designated in the enclosed form of proxy, in the absence of any direction to the contrary, will be voted FOR: (i) the election of the Corporation's nominees as directors; and (ii) the appointment of auditors, as stated under such headings in this Circular. Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such Common Shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

VOTING SHARES

As at August 11, 2026, there were 222,186,572 Common Shares issued and outstanding. There are no other issued and outstanding shares of the Corporation. Each Common Share entitles the holder thereof to one vote. The Corporation has fixed August 7, 2026 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of the Meeting. Pursuant to the CBCA, the Corporation is required to prepare, no later than 10 days after the Record Date, an alphabetical list of Shareholders entitled to vote as of the Record Date that shows the number of Common Shares held by each Shareholder. A Shareholder of record on the Record Date will be entitled to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, even though the Shareholder may subsequently dispose of his, her or its Common Shares. No Shareholder who has acquired Common Shares after the Record Date will be entitled to attend or vote at the Meeting or any adjournment thereof.

PRINCIPAL SHAREHOLDERS

As at August 11, 2026, to the best knowledge of the Corporation, no person or company beneficially owned or exercised control or direction over, directly or indirectly, more than 10% of the issued and outstanding Common Shares.

ELECTION OF DIRECTORS

The board of directors of the Corporation (the "**Board of Directors**") currently consists of five members. Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote for the election of the five nominees whose names are set out below. Each director will hold office until the next annual meeting of Shareholders or until the election of his or her successor, unless the director resigns or his or her office becomes vacant by removal, death or any other cause.

The following table sets out the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, his or her place of residence, principal occupation, the year in which such person became a director of the Corporation and the number of Common Shares that such person has advised are beneficially owned or over which control or direction is exercised, directly or indirectly, by such person as at the date of this Circular.

Name, residence and position with the Corporation	Principal occupation	First year as director	Number of Common Shares beneficially owned or over which control is exercised
Naveen Prasad Toronto, Ontario President, Chief Executive Officer and director	President and Chief Executive Officer of the Corporation	2024	620,000

<table>
<tr><th>Name, residence
and position with the Corporation</th><th>Principal occupation</th><th>First year
as director</th><th>Number of Common Shares beneficially owned or over which control is exercised</th></tr>
<tr><td colspan="4">Naveen Prasad is the President and Chief Executive Officer (“CEO”) of the Corporation since August 13, 2025, after serving as interim President and CEO beginning on June 10, 2025. He is also the Co-Founder of SoundIMAGE, a pioneer in intelligent audiovisual localization using proprietary AI technology, and of Impossible Objects, a film and television production company and media finance advisory firm. Mr. Prasad currently serves as Chair of the Board of the Bell Fund and sits on the Advisory Board for Toronto Metropolitan University’s Media Studies Program.

Previously, he was President of VICE Media Canada, where he led the restructuring and oversight of its Studio, Digital Publishing, and News divisions, as well as its creative agency, VIRTUE. Prior to VICE, he was a key architect in building Elevation Pictures into Canada’s largest independent film distributor, serving as Executive Vice-President and General Manager. He has also held executive roles as Senior Vice-President of Television and Digital at both eOne and Alliance Films.</td></tr>
<tr><td>Brigitte Bourque(1)
Montreal, Québec
Director</td><td>Executive Coach
Groupe Pauzé, a consulting company</td><td>2019</td><td>396,350</td></tr>
<tr><td colspan="4">Brigitte Bourque is an executive coach and co-founder of Pauzé Coaching. She is also a Senior Associate, Leadership Consulting, with Boyden.

Ms. Bourque’s career spans both the public and private sectors. She began her career as a marketing consultant with Touche Ross before serving as Chief of Staff to Québec’s Minister of the Environment and as Special Advisor in the Office of the Premier of Québec. She subsequently held the positions of Assistant Deputy Minister in Québec’s Department of Communications, and Vice-President, Corporate Human Resources and Employee Communications, at Teleglobe, an international telecommunications carrier. She has also served on the boards of Télé-Québec and the Québec Breast Cancer Foundation.

Ms. Bourque holds an MBA from Université Laval, a diploma in Human Resources Management from the Richard Ivey School of Management, and a Professional Certified Coach (PCC) designation from the International Coach Federation.</td></tr>
<tr><td>Daniel Marks(2)
Huntsville, Ontario
Director</td><td>Corporate Director</td><td>2024</td><td>4,000,000</td></tr>
<tr><td colspan="4">Daniel Marks is recently retired from a career in capital markets and portfolio management, most recently as President of Stonehouse Capital Management Inc. He has held various board positions at Intrinsyc Technologies Inc., Pacific Safety Products Inc. and MTI Global Inc., each of which was sold at a premium. Prior to Stonehouse, Mr. Marks held positions with Polar Securities Inc., Citibank, Republic National Bank of New York and TD Securities. He holds a Chartered Financial Analyst (CFA) designation and an MBA in Finance from McMaster University.</td></tr>
<tr><td>Dave McLurg(3)(4)(5)
Scottsdale, Arizona, United States
Chair of the Board of Directors</td><td>Founder and CEO of The Board International, a global strategic advisory firm, and Chairman of The Board Capital, a private investment company</td><td>2024</td><td>1,203,559</td></tr>
</table>

Name, residence and position with the Corporation	Principal occupation	First year as director	Number of Common Shares beneficially owned or over which control is exercised

Dave McLurg is a private investor, strategic advisor, and board director with more than four decades of experience building and advising businesses. His career has focused on creating long-term enterprise value through strong leadership, disciplined execution and sound judgment.

Mr. McLurg is Founder and CEO of The Board International, a global strategic advisory firm, and Chairman of The Board Capital, a private investment company. He also holds board and advisory roles across a portfolio of growth-focused businesses.

Previously, Mr. McLurg was Founding Partner and Chairman of Anavate Partners, a cloud-based planning consultancy acquired by Argano, and co-founded CaptureNet, a healthcare SaaS company acquired by Millennia. Beyond his corporate roles, he supports Partners Worldwide's global poverty alleviation initiatives and mentors at Arizona State University's W. P. Carey School of Business.

Name, residence and position with the Corporation	Principal occupation	First year as director	Number of Common Shares beneficially owned or over which control is exercised
Lori Vaudry Tersigni(4)(5) North York, Ontario Director	Corporate Director	2025	745,000

Lori Vaudry Tersigni, now retired, was most recently Senior Vice-President of Strategic Planning & Operational Effectiveness at Morneau Shepell (first acquired by LifeWorks and then by Telus Health), a leading provider of technology-enabled HR and mental health services. Prior to this, Ms. Tersigni held a number of executive positions at CIBC where she was accountable for strategic planning, governance, project management, change management, human resources, operations and technology. In addition to her role as director of the Corporation, Ms. Tersigni is currently Chair of the board for the Canadian Securities Exchange (CSE). She volunteers in her community and is a member of several non-profit boards and advisory committees. Ms. Tersigni holds a Bachelor of Arts in Industrial Relations from McGill University and an MBA from McMaster University. She has been awarded her Institute of Corporate Directors ("**ICD.D**") designation as well as a Global Competent Boards designation ("**GCB.D**") focused on sustainability and environmental, social and governance ("**ESG**") matters.

Notes:
(1) Chair of the Compensation and Corporate Governance Committee of the Corporation (the "**CCGC**").
(2) Chair of the Audit Committee of the Corporation (the "**Audit Committee**").
(3) Chair of the Board of Directors.
(4) Member of the CCGC.
(5) Member of the Audit Committee.

To the knowledge of the Corporation, none of the nominees for election as a director of the Corporation:

(a) is, or within the last 10 years has been, a director, CEO or Chief Financial Officer ("**CFO**") of any company that:

(i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director was acting in the capacity as director, CEO or CFO of such company; or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO of such company; or

(b) is, or within the last 10 years has been, a director or executive officer of any company that, while the proposed director 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

(c) has, within the last 10 years, 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 his or her assets.

None of the foregoing nominees for election as director of the Corporation has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure on executive compensation is presented in accordance with Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**") under National Instrument 51-102 – *Continuous Disclosure Obligations* (in Québec, *Regulation 51-102 respecting Continuous Disclosure Obligations*) ("**NI 51-102**"). For the purpose of this Statement of Executive Compensation:

"**CEO**" means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) the Corporation's most highly compensated executive officer other than the CEO and CFO, but including an executive officer of any of the Corporation's subsidiaries, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 as determined in accordance with Form 51-102F6, for that financial year; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity at the end of the most recently completed financial year.

During the fiscal year ended March 31, 2026, the Corporation had six Named Executive Officers:

Current Officers	
Naveen Prasad(1)	President and CEO
David Reid(2)	CFO
Sébastien Boire-Lavigne	Chief Product & Technology Officer
Scott Sherr(3)	Chief Commercial Officer

Notes:
(1) Mr. Prasad was elected to the Board of Directors at the Corporation's annual and special meeting of shareholders held on September 25, 2024. He served as Interim CEO from June 10, 2025 until his appointment as President and CEO on August 13, 2025.
(2) Mr. Reid was promoted to the position of CFO from his prior role as Senior Director of Finance on August 13, 2025.
(3) Mr. Sherr was appointed as Chief Commercial Officer on December 3, 2025.

Former Officers

Sébastien Mailhot(1)	Former President and CEO
Joshua Chandler(2)	Former CFO

Notes:
(1) Mr. Mailhot's employment as President and CEO of the Corporation terminated by mutual agreement on June 10, 2025. He also resigned as a

director of the Corporation on the same date.

(2) Mr. Chandler was appointed as CFO of the Corporation on April 22, 2024. His employment as CFO of the Corporation was terminated on August 13, 2025.

This section addresses the Corporation's philosophy and objectives and provides a review of the process that the CCGC follows in deciding how to compensate the NEOs. This section also provides discussion and analysis of the CCGC's specific decisions about the compensation of the NEOs for the fiscal year ended March 31, 2026.

Compensation and Corporate Governance Committee

As at the date hereof, the CCGC is composed of three directors, namely Brigitte Bourque (Chair), Dave McLurg and Lori Vaudry Tersigni, all of whom are independent within the meaning of National Instrument 52-110 – *Audit Committees* (in Québec, *Regulation 52-110 respecting Audit Committees*) ("**NI 52-110**"). The Board of Directors believes that the members of the CCGC have the knowledge, experience and required backgrounds to fulfill the CCGC's mandate, and each member of the CCGC has direct experience that is relevant to his or her responsibilities in executive compensation. In particular, (i) Brigitte Bourque is an executive coach and co-founded Pauzé Coaching. She served as Chief of Staff for the Québec Environment Minister and Special Advisor for the Québec Premier's office. She was subsequently Assistant Deputy Minister at the Québec Department of Communications, and Vice-President, Corporate Human Resources at Teleglobe Canada Inc., an international telecommunications carrier; (ii) Dave McLurg is a private investor, advisor, and board member with over four decades of strategic leadership and revenue expertise. He specializes in increasing enterprise value through aligned leadership, strategy, and execution. Currently, he serves as Founder and CEO of The Board International, a global strategic advisory firm; Chairman of The Board Capital, a growth stage fund; and Partner of Chivino, a high-end fabrication facility delivering custom stone, quartz, and solid surface solutions for residential and commercial spaces. He was previously Founding Partner and Chairman of Anavate Partners, a cloud-based planning consultancy acquired by Argano, where he remains a shareholder; and (iii) Lori Vaudry Tersigni was most recently Senior Vice-President of Strategic Planning & Operational Effectiveness at Morneau Shepell (first acquired by LifeWorks and then by Telus Health) a leading provider of technology-enabled HR and mental health services. Prior to this, Ms. Tersigni held a number of executive positions at CIBC where she was accountable for strategic planning, governance, project management, change management, human resources, operations and technology. Ms. Tersigni is currently a board member and chair of the human resources compensation committee for the Canadian Securities Exchange (CSE). She has been awarded her ICD.D designation as well as a GCB.D focused on sustainability and ESG matters.

These collective skills and vast experience allow the CCGC to make decisions affecting the relevance of policies and practices regarding the Corporation's compensation.

The mandate of the CCGC is to annually review and make recommendations to the Board of Directors with respect to the Corporation's compensation and benefit programs for the NEOs and directors as well as other members of senior management of the Corporation, including base salaries, bonuses and stock option grants. In the assessment of the annual compensation of the NEOs, the CCGC consults with senior management to develop, recommend and implement compensation philosophy and policy. The CCGC also takes into consideration the competitiveness of the compensation packages offered to the NEOs. Compensation decisions are usually made in the first quarter of a fiscal year, in respect of performance achieved in the prior fiscal year.

Comparative Group and External Compensation Consultant

To ensure the competitiveness of the compensation offered to the NEOs, other senior executives and directors of the Corporation, the CCGC may retain, from time to time, the services of executive compensation consultants to provide advice and benchmarking analysis on executive and director compensation.

In fiscal year 2022, the CCGC retained Hexarem Inc. ("**Hexarem**") to benchmark its director compensation practices against an updated peer group. The review assessed the competitiveness of the Corporation's base retainers, additional compensation for the Chair of the Board of Directors and committee chairs, committee member compensation, and meeting attendance fees. Based on a market analysis and the finding that none of the peer group companies provided per-meeting attendance fees, Hexarem's principal recommendation was to eliminate such fees. This approach aligns with a broader market trend toward a simplified annual retainer structure that better reflects the full scope of a director's duties.

During the fiscal year ended March 31, 2025, the CCGC commissioned a new independent review of director compensation by Hexarem to benchmark the Corporation's director compensation practices against the Comparative Group (as defined below). Key recommendations from the review included increasing annual retainers, introducing a fixed travel fee for round-trip flights exceeding four hours, and strengthening the share ownership policy (as defined below). Following a thorough review, the CCGC decided not to implement these recommendations.

During the fiscal year ended March 31, 2025, the CCGC also retained Hexarem to conduct a second benchmarking analysis focused on advising the Corporation regarding the competitiveness and appropriateness of its executive compensation programs. As part of this review, Hexarem conducted an analysis comparing the Corporation's executive compensation programs with those of a group of comparable companies to ensure the competitiveness and reasonableness of the compensation offered. The Corporation's compensation levels and practices were compared to those of 11 companies (collectively, the "**Comparative Group**"), including companies with market capitalization, revenues and financial performance comparable to those of the Corporation, taking into consideration the size of the Corporation, the geographic markets in which it operates and the responsibilities of its executive officers. The Comparative Group is comprised of the following companies:

Comparative Group		
Baylin Technologies Inc.	Sylogist Ltd.	VirTra Inc.
Plurilock Security Inc.	Optiva Inc.	Voxtur Analytics Corp.
Kraken Robotics Inc.	Tantalus Systems Holding Inc.	Quorum Information Technologies Inc.
NowVertical Group Inc.	VIQ Solutions Inc.	

When performing its annual review of fiscal 2026 and making recommendations to the Board of Directors regarding compensation for NEOs and senior management, the CCGC selectively applied the aforementioned Hexarem analysis, using the Comparative Group for benchmarking purposes primarily where it considered the Corporation to fall within the range of those peer companies.

Although the CCGC may rely on information and advice obtained from consultants such as Hexarem, all decisions with respect to executive compensation are made by the Board of Directors upon the recommendation of the CCGC and may take into account factors and considerations that differ from the information and recommendations provided by such consultants, including merit and the need to retain high-performing executives.

Compensation Program Philosophy and Objectives

Philosophy

The Corporation's executive compensation philosophy and program objectives are guided primarily by two principles. First, the program is intended to provide competitive levels of compensation, commensurate with expected performance, in order to attract, motivate and retain talented executives. Second, the program is designed to align the interests of the Corporation's executives with those of the Shareholders by ensuring that a significant portion of each executive's compensation is linked to the creation of Shareholder value. Consistent with this philosophy, the executive compensation program is designed to reward performance that contributes directly to the Corporation's short-term and long-term success. The Corporation seeks to provide short-term and long-term incentive compensation that varies based on corporate and individual performance.

Purpose

The Corporation's executive compensation program has been designed to achieve the following long-term objectives:

(a) create a proper balance between building Shareholder value and providing competitive executive compensation, while maintaining strong corporate governance practices;

(b) deliver long-term, positive results for the Shareholders;

(c) align executive compensation with corporate performance and appropriate peer group comparisons; and

(d) provide market-competitive compensation and benefits to enable the Corporation to recruit, retain and motivate the executive talent necessary to achieve its objectives.

Compensation Process

The executive compensation program is administered by the CCGC. The CCGC has the authority to retain independent consultants to provide advice on compensation matters.

Components of Executive Compensation

The Corporation's executive compensation program is structured with three main components: base salary, annual incentives (bonuses) and long-term incentives, including stock options ("**Options**"), stock appreciation rights ("**SARs**"), deferred share units ("**DSUs**"), restricted share units ("**RSUs**") and performance share units ("**PSUs**" and, collectively with Options, SARs, DSUs and RSUs, the "**Awards**") granted pursuant to the Corporation's omnibus long-term incentive plan approved and ratified by the Shareholders on September 24, 2025 (the "**Omnibus Incentive Plan**").

The Omnibus Incentive Plan replaced the Corporation's former 2015 stock option plan (the "**Former Stock Option Plan**"), restricted share unit plan (the "**Former RSU Plan**") and deferred share unit plan (the "**Former DSU Plan**" and, collectively with the Former Stock Option Plan and the Former RSU Plan, the "**Former Incentive Plans**"). Following the approval and ratification of the Omnibus Incentive Plan, the Corporation ceased issuing securities under the Former Incentive Plans, which became legacy plans that only served to govern outstanding awards granted thereunder.

The following discussion describes each component of the Corporation's executive compensation program and explains how each component supports the Corporation's overall executive compensation objectives. In establishing the executive compensation program, the Corporation believes that:

(a) base salaries provide an immediate cash component for NEOs and should be competitive with those offered by peer companies that compete with the Corporation for business opportunities and executive talent;

(b) annual incentive bonuses encourage and reward performance during the fiscal year relative to predefined goals and objectives, while reflecting progress toward company-wide performance objectives and individual objectives; and

(c) Awards align the interests of NEOs with those of the Shareholders by motivating NEOs to achieve long-term growth of the Corporation and continuing increases in Shareholder value, while providing capital accumulation opportunities directly linked to the Corporation's performance.

Annual incentive bonuses are performance-based and may represent a greater or lesser proportion of an NEO's overall compensation package in any given year.

Base Salaries

The NEOs receive a base salary which is based primarily on the level of responsibility associated with their position, their qualifications and experience, and market conditions.

The base salaries of the NEOs are reviewed annually to ensure that they reflect the following factors: market and economic conditions, the level of responsibility and accountability of each NEO, the skills and competencies of each NEO, retention considerations and demonstrated performance.

The base salaries, including that of the CEO, are reviewed by the CCGC based on its assessment of a fair and responsible compensation package, taking into account the CEO's contribution to the Corporation's long-term growth and the CCGC members' knowledge of remuneration practices in Canada.

Variable Cash Incentive Awards – Bonuses

The CCGC's philosophy with respect to NEO bonuses is to align the payment of bonuses with the performance of the Corporation, based on predefined goals and objectives established by the CCGC and management, as well as the relative contribution of each executive officer, including the CEO, to such performance.

During the fiscal year ended March 31, 2026, the CCGC approved the payment of aggregate bonuses of $492,910 to the NEOs. For fiscal 2026, bonuses were determined by the CCGC on the basis of the achievement of the corporate objectives described below.

The following table sets out the corporate objectives applicable to each of the NEOs for the fiscal year ended March 31, 2026, expressed as a percentage of base salary:

NAME AND PRINCIPAL OCCUPATION	PERCENTAGE OF BASE SALARY AS BONUS	CORPORATE OBJECTIVES
Naveen Prasad(1)	50%	• Achieve level of total revenue (30% of the percentage of base salary as bonus); and • Achieve level of net income (70% of the percentage of base salary as bonus).
David Reid(2)	35%	
Sébastien Boire-Lavigne	30%	
Scott Sherr(3)	35%	
Sébastien Mailhot(4) Former President and CEO	50%	
Joshua Chandler(5) Former CFO	35%	

Notes:

(1) Mr. Prasad was elected to the Board of Directors at the Corporation's annual and special meeting of shareholders held on September 25, 2024. He served as Interim CEO from June 10, 2025 until his appointment as President and CEO on August 13, 2025.

(2) Mr. Reid was promoted to the position of CFO from his prior role as Senior Director of Finance on August 13, 2025.

(3) Mr. Sherr was appointed as Chief Commercial Officer on December 3, 2025.

(4) Mr. Mailhot's employment as President and CEO of the Corporation terminated by mutual agreement on June 10, 2025. He also resigned as a director of the Corporation on the same date.

(5) Mr. Chandler was appointed as CFO of the Corporation on April 22, 2024. His employment as CFO of the Corporation was terminated on August 13, 2025.

Omnibus Incentive Plan

The Omnibus Incentive Plan replaced the Former Incentive Plans following its approval and ratification at the Corporation's annual and special meeting of Shareholders held on September 24, 2025.

The Omnibus Incentive Plan is an "evergreen" plan and provides for the grant of equity-based awards, including Options, SARs, DSUs, RSUs and PSUs. The maximum number of Common Shares issuable from treasury upon the exercise or settlement of Awards granted under the Omnibus Incentive Plan, together with all other equity-based compensation arrangements of the Corporation in place from time to time, may not exceed 10% of the issued and outstanding Common Shares at any time and from time to time.

During the fiscal year ended March 31, 2026, the Corporation granted 4,500,000 Options and 1,000,000 RSUs under the Omnibus Incentive Plan. The following is a summary of the principal terms of the Omnibus Incentive Plan and is qualified in its entirety by the full text of the Omnibus Incentive Plan.

Omnibus Incentive Plan Summary	
Participants	Directors, officers and employees of, and consultants providing ongoing services to, the Corporation and its subsidiaries, as determined by the Board of Directors (collectively, "**Participants**").
Type of Awards	Options, SARs, DSUs, RSUs and PSUs.
Administration	The Omnibus Incentive Plan is under the direction of the Board of Directors. The CCGC makes recommendations to the Board of Directors in relation to the Omnibus Incentive Plan and to the grant of Awards. The Board of Directors is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with the proper administration of the Omnibus Incentive Plan, as it may deem necessary or advisable.
Options	Each Option entitles the holder thereof to purchase, upon vesting and exercise, one Common Share. The exercise price of Options is fixed by the Board of Directors but shall not be less than the closing price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") on the trading day immediately preceding the date of grant. The term of Options is fixed by the Board of Directors but shall not be greater than 10 years from the date of grant, provided that if the expiration date falls on or within 10 business days following a date upon which a Participant is prohibited from exercising an Option due to a Black-Out Period (as defined below), then such expiration date shall be automatically extended without any further act or formality, to the date that is the 10th business day following the date on which the relevant Black-Out Period is terminated. If there is no 10 consecutive business day period following the end of a Black-Out Period and the reinstatement of another Black-Out Period, then the number of business days elapsed between the termination of a Black-Out Period and the reinstatement of a new Black-Out Period shall not be taken into consideration, and the Option term is extended until the Corporation has not been in a Black-Out Period for at least 10 consecutive business days. At the time of granting a particular Option, the Board of Directors may, at its sole discretion, set a "vesting schedule", being one or more dates on which each Option will vest and, except as otherwise provided in the Omnibus Incentive Plan, become exercisable in whole or in part. If the Board of Directors does not set a "vesting schedule" at the time of grant, each Option will vest and, except as otherwise provided in the Omnibus Incentive Plan, become exercisable as to 33 1/3% on each of the first, second and third anniversary dates of the date of grant, commencing 12 months after the date of grant. In addition to any time-based vesting conditions mentioned above, 50% of the Options granted to officers and employees of the Corporation will also vest based on the achievement of a performance criteria to be established by the Board of Directors or the CCGC, in its sole discretion, at the time of grant, and such performance criteria may apply to any time-based vesting tranche. The Omnibus Incentive Plan also provides for the ability to effect a cashless exercise of Options. "**Black-Out Period**" means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation (but, for greater certainty, not a cease trade order or other restriction imposed by any person other than the Corporation).
SARs	SARs are exclusively cash-settled. Each SAR entitles the Participant to receive, upon vesting and exercise, a cash payment equal to the excess of the market value on the effective date of exercise over the base price, net of any applicable withholding taxes. The base price of SARs is fixed by the Board of Directors but shall not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of grant. The Board of Directors also determines the term and vesting conditions of the SARs, provided that such term does not exceed 10 years. Settlement is automatic upon vesting, except that SARs

Omnibus Incentive Plan Summary	
	vesting within three years of the date of grant may be exercised from the date of vesting until the end of the third year following the date of grant (and will be automatically exercised on such date if not previously exercised). Any automatic exercise occurs notwithstanding any Black-Out Periods.
DSUs	Each DSU awarded entitles the Participant to receive, after vesting and upon exercise, at the election of the Corporation, one Common Share (either issued from treasury or purchased on the open market), the cash equivalent of one Common Share or a combination thereof, subject to applicable withholding taxes. The Corporation may make such election at the time of grant or at the time of settlement, provided that if no election is made, including as a result of any Black-Out Periods, settlement will be made in cash by payment of the cash equivalent. DSUs vest on the date of grant and, unless otherwise provided in an award agreement, all of a Participant's DSUs are automatically settled upon the date of termination of his or her employment, directorship or engagement with the Corporation, notwithstanding any Black-Out Periods. The Omnibus Incentive Plan contemplates that, pursuant to applicable standing compensation terms that may be established by the Board of Directors from time to time, non-employee directors (i) may be required to receive all or a portion of their board retainer as chair, lead director, vice-chair or member of the Board of Directors or a committee of the Board of Directors in the form of DSUs, (ii) may elect to receive all or a portion of such board retainer in the form of cash or DSUs or a combination thereof, and (iii) where less than 100% of a board retainer is required to be paid in DSUs, may elect to receive an additional portion of the balance of their board retainer in the form of DSUs, up to a maximum of 100%. An election by a director to receive his or her board retainer in the form of DSUs is made on an annual basis, and following withdrawal of such election, no participation is permitted until the next annual enrolment period. An election made by a non-employee director is deemed to apply to all subsequent calendar years until the Participant delivers an election notice containing different instructions or a termination notice (in which case the new election notice or the termination notice, as applicable, applies to the calendar year following the calendar year in which it was delivered). No election notice, amendment or termination of an election may be made during a Black-Out Period.
RSUs	Each RSU awarded entitles the Participant to receive, after vesting and upon exercise, at the election of the Corporation, one Common Share (either issued from treasury or purchased on the open market), the cash equivalent of one Common Share or a combination thereof, subject to applicable withholding taxes. The Corporation may make such election at the time of grant or at the time of settlement, provided that if no election is made, including as a result of any Black-Out Periods, settlement will be made in cash by payment of the cash equivalent. The Board of Directors determines the vesting period of RSUs awarded and, unless otherwise provided, RSUs vest on the earlier of the third anniversary of the date of grant and their expiration date. RSUs expire and may not be exercised later than the business day preceding December 31 of the third calendar year following the calendar year in which the services in relation to which the RSUs are granted were performed. Unless otherwise provided in an award agreement, all vested RSUs of a Participant are automatically settled upon vesting, notwithstanding any Black-Out Periods.
PSUs	Each PSU awarded entitles the Participant to receive, after vesting and upon exercise, at the election of the Corporation, one Common Share (either issued from treasury or purchased on the open market), the cash equivalent of one Common Share or a combination thereof, subject to applicable withholding taxes. The Corporation may make such election at the time of grant or at the time of settlement, provided that if no election is made, including as a result of any Black-Out Periods, settlement will be made in cash by payment of the cash equivalent.

Omnibus Incentive Plan Summary	
	The Board of Directors determines the applicable conditions and vesting provisions of PSUs when awarded, including the applicable performance period and performance criteria that must be met for the PSUs to vest and become exercisable. The vesting determination date is the date on which the Board of Directors determines whether the performance criteria and/or other vesting conditions applicable to a PSU have been satisfied. PSUs expire and may not be exercised later than the business day preceding December 31 of the third calendar year following the calendar year in which the services in relation to which the PSUs are granted were performed. Unless otherwise provided in an award agreement, all vested PSUs of a Participant are automatically settled upon vesting on the vesting determination date, notwithstanding any Black-Out Periods.
Market Value	The determination of the exercise price of Options, the base price for SARs or the number of DSUs to be issued to a Participant in payment of the applicable board retainer, corresponds to the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of grant. The determination of the market value for the purposes of calculating the cash payment payable upon exercise of SARs and the cash equivalent of Common Shares payable upon settlement of DSUs, RSUs and PSUs, as applicable, corresponds to the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which the market value is to be determined.
Change of Control	In the event of, and in connection with, a transaction that would constitute a change of control, subject to the approval of the applicable stock exchanges, if required, the Board of Directors has the right, in its discretion, to modify the terms of the Omnibus Incentive Plan and/or Awards and to deal with outstanding Awards in the manner it deems fair and reasonable in the circumstances of such change of control, including by causing the vesting of all unvested Awards.
Cessation of Entitlements	Participants may cease to be eligible Participants under the Omnibus Incentive Plan in the event of their resignation, termination of employment, disability, retirement or death. Except as otherwise determined by the Board of Directors: (i) upon termination for cause, all Awards held by a Participant are terminated and void; (ii) upon resignation or retirement (other than a qualified retirement), all unvested Awards are terminated and void, vested SARs that are in the money are exercised and those that are out of the money expire, vested Options remain exercisable until the earlier of 30 days (or up to 12 months in the case of a qualified retirement) and the expiry date, and vested PSUs, RSUs and DSUs are automatically settled; and (iii) upon termination without cause or resignation for good reason, death or disability, all unvested Awards are terminated and void, vested SARs that are in the money are exercised and those that are out of the money expire, vested Options remain exercisable until the earlier of 90 days (or 12 months in the case of death or disability) and the expiry date, and vested PSUs, RSUs and DSUs are automatically settled.
Adjustments	The Omnibus Incentive Plan contains customary adjustment provisions applicable to Awards upon the occurrence of certain events affecting the Common Shares, such as a consolidation or subdivision of the outstanding Common Shares and extraordinary distributions.
Dividend Equivalents	The Omnibus Incentive Plan provides that, if a dividend policy is implemented in the future, dividend equivalents will be payable on DSUs, RSUs and PSUs. Such dividend equivalents would be calculated by dividing: (i) the amount obtained by multiplying the dividend declared and paid per Common Share by the number of DSUs, PSUs or RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which such dividends were paid on the Common Shares. Dividend equivalents credited to a Participant's account would be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate.

Omnibus Incentive Plan Summary	
Clawback	Awards and payments made under the Omnibus Incentive Plan are subject (including on a retroactive basis) to clawback, restitution and other similar requirements upon the occurrence of certain events, including fraud or conduct contributing to any financial restatements or irregularities, or violation of non-competition, non-solicitation, non-disparagement or non-disclosure covenants.
Amendment	The Board of Directors may amend the Omnibus Incentive Plan or any Award at any time without the consent of Participants and without Shareholder approval, including, but not limited to: (i) any amendment to the vesting provisions, if applicable, or assignability provisions of Awards; (ii) any amendment to the expiration date of an award that does not extend the terms of the Award past the original date of expiration for such Award; (iii) any cancellation and re-grant of an Option to a non-Insider (as defined below); (iv) any amendment regarding the effect of termination of a Participant's employment or engagement; (v) any amendment which accelerates the date on which any Award may be exercised under the Omnibus Incentive Plan; (vi) any amendment to the definition of "Eligible Participant"; (vii) any amendment necessary to comply with applicable law or the requirements of the Exchanges or any other regulatory body; (viii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan; (ix) any amendment regarding the administration of the Omnibus Incentive Plan; (x) any amendment to add or amend provisions permitting the granting of cash-settled awards, a form of financial assistance or clawback; and (xi) any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provisions of the Omnibus Incentive Plan. (xii) Shareholder approval will be required for certain amendments to the Omnibus Incentive Plan in accordance with applicable law and the rules of the TSX for: (xiii) any reduction in the exercise price of Options held by an Insider; (xiv) any cancellation and re-grant of Options held by an Insider (unless such re-grant occurs at least three months after the related cancellation); (xv) any amendment which extends the expiry date of any Award held by an Insider or the unit restriction period of any RSUs or PSUs held by an Insider beyond the original expiry date; (xvi) any amendment to remove or exceed the participation limit for non-employee directors or Participants other than non-employee directors; (xvii) any change to the maximum number of Common Shares issuable from treasury under the Omnibus Incentive Plan, except a change resulting from an increase in the number of Common Shares outstanding, a cancellation or termination of Awards or an adjustment upon the occurrence of certain events affecting the Common Shares, such as a consolidation or subdivision of the outstanding share capital; or (xviii) any amendment to the amendment provisions of the Omnibus Incentive Plan.
Financial Assistance	No financial assistance will be provided by the Corporation to any Participant in connection with any Awards.

Omnibus Incentive Plan Summary	
Common Shares Available for Awards	The maximum number of Common Shares issuable upon the exercise or settlement of Awards granted under the Omnibus Incentive Plan and under all other equity-based compensation arrangements in place from time to time (including the Former Incentive Plans) may not exceed 10% of the Common Shares issued and outstanding at any time and from time to time. The Omnibus Incentive Plan qualifies as an “evergreen” plan and, accordingly, the number of Common Shares reserved for issuance under the Omnibus Incentive Plan will automatically replenish as Awards (and awards under other equity-based compensation arrangement in place from time to time) are exercised, settled, cancelled, terminated or otherwise cease to be outstanding. In accordance with the requirements of the TSX, every three years following the adoption of an evergreen plan, all unallocated options, rights and other entitlements under such plan must be approved by a majority of votes cast by shareholders attending the applicable meeting or represented by proxy. The Corporation is therefore not required to seek further approval of the unallocated options, rights and other entitlements under the Omnibus Incentive Plan until the Corporation’s annual meeting of shareholders to be held in 2028 (provided that such meeting is held on or prior to September 24, 2028).
Participation Limit	The Omnibus Incentive Plan provides the following participation limits: **1. Limits with Respect to Insiders** (i) The maximum number of Common Shares issuable from treasury to all eligible Participants who are insiders of the Corporation, at any time, under the Omnibus Incentive Plan and all other security-based compensation arrangements, may not exceed 10% of the total issued and outstanding Common Shares from time to time (on a non-diluted basis). (ii) The maximum number of Common Shares issued from treasury to all eligible Participants who are insiders of the Corporation, within any one-year period, under the Omnibus Incentive Plan and all other security-based compensation arrangements, may not exceed 10% of the total issued and outstanding Common Shares from time to time (on a non-diluted basis). **2. Limits with Respect to Non-Employee Directors** Subject to the limit with respect to insiders set forth above, the maximum number of Common Shares issuable from treasury to all eligible Participants who are non-employee directors, at any time, under the Omnibus Incentive Plan and all other security-based compensation arrangements, may not exceed 1% of the total issued and outstanding Common Shares from time to time (on a non-diluted basis).
Assignability of Awards	Awards are not transferable or assignable, except by will or pursuant to the laws of succession. Awards may be exercised only by: (a) the Participant to whom the Awards were granted; (b) with the Corporation’s prior written approval and subject to such conditions as the Corporation may stipulate, such Participant’s family or retirement savings trust or any registered retirement savings plan or registered retirement income fund of which the Participant is and remains the annuitant; (c) upon the Participant’s death, the legal representative of the Participant’s estate; or (d) upon the Participant’s incapacity, the legal representative having authority to deal with the property of the Participant.

Former Incentive Plans

Following the approval and ratification of the Omnibus Incentive Plan on September 24, 2025, the Corporation ceased granting awards under the Former Incentive Plans, which now only govern outstanding awards granted prior to such date. A description of the Former Stock Option Plan, the Former DSU Plan and the Former RSU Plan is provided below.

Former Stock Option Plan

On June 18, 2015, the Board of Directors established the Former Stock Option Plan, which was approved by the Shareholders at the annual and special meeting of Shareholders held on August 12, 2015. The Former Stock Option Plan provides that the total number of Common Shares reserved for issuance thereunder and under all of the Corporation's other share-based compensation agreements cannot exceed 10% of the issued and outstanding Common Shares at the time of a grant. The Former Stock Option Plan is considered to be an "evergreen" plan, since the number of Common Shares covered by options that have been exercised will be available for subsequent grants under the Former Stock Option Plan and the number of options available for grants increases as the number of issued and outstanding Common Shares increases. On August 13, 2024, the Former Stock Option Plan was amended by the Board of Directors to provide that all options granted to officers and employees of the Corporation vest upon the achievement of specific performance metrics established by the Board of Directors or the CCGC, in addition to any time-based vesting, as described in paragraph (v) below. Such amendments did not require shareholder approval.

Under the rules of the TSX, a security-based compensation arrangement such as the Former Stock Option Plan must, when initially put in place, receive shareholder approval at a duly-called meeting of shareholders and the unallocated options are subject to ratification by shareholders every three years thereafter. As such, at the Corporation's annual and special meetings of shareholders held on August 14, 2018, September 15, 2021 and September 25, 2024, all unallocated entitlements under the Former Stock Option Plan were approved by the Shareholders.

As required by the TSX, the following is a description of certain features of the Former Stock Option Plan:

(i) the Board of Directors may grant options to employees, officers and directors of, and service providers to, the Corporation and its subsidiaries;

(ii) the maximum number of Common Shares in respect of which options may be outstanding under the Former Stock Option Plan and under all of the Corporation's other share-based compensation agreements cannot exceed ten percent (10%) of the issued and outstanding Common Shares at that time;

(iii) no option may be granted to any optionee under the Former Stock Option Plan unless the aggregate number of Common Shares: (a) issued to "insiders" of the Corporation within any one-year period; and (b) issuable to "insiders" of the Corporation at any time under the Former Stock Option Plan or combined with all other share-based compensation agreements of the Corporation, does not exceed 10% of the total number of issued and outstanding Common Shares;

(iv) the exercise price of options is determined by the Board of Directors at the time the options are granted, but may not be less than the weighted-average trading price of the Common Shares on the TSX for the five trading days immediately preceding the day on which an option is granted;

(v) at the time of granting an option, the Board of Directors, in its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part. In such event, the Board of Directors will not be under any obligation to set a "vesting schedule" in respect of any other option granted under the Former Stock Option Plan. If the Board of Directors does not set a "vesting schedule" at the time of granting an option, the option will be deemed to vest over a period of 36 months in three equal instalments, with one-third of the option vesting at twelve-month intervals (each a "**Vesting Tranche**"). In addition to any time-based vesting mentioned above, all options granted to officers and employees of the Corporation will vest based on the achievement of specific performance metrics (the "**Performance Conditions**"). The Performance Conditions shall be determined by the Board of Directors or the CCGC, in its sole discretion, at the time of grant, and can be specific to each Vesting Tranche;

(vi) options expire on the date set by the Board of Directors at the time the options are granted, which date may not be more than 10 years after the grant date. Nonetheless, if an option expires during a period in which the Corporation has prohibited an optionee from trading shares under policies it has adopted (a "**Blackout Period**"), or within 10 business days from the expiration of a Blackout Period, the term of the option will be automatically extended for a period of 10 business days immediately following the Blackout Period (the "**Extension Due to a Blackout Period**");

(vii) options are not transferable, other than by will or the laws of succession of the domicile of the deceased optionee;

(viii) if an optionee's employment or service-provider relationship with the Corporation is terminated for "serious reason", any options not then exercised terminate immediately;

(ix) if an optionee dies, options may be exercised by the person to whom they are transferred by will or the laws of succession only for that number of Common Shares which the optionee was entitled to acquire at the time of death, for a period of one year after the date of death or prior to the expiration of the term of the option, whichever occurs earlier;

(x) if an optionee becomes, in the determination of the Board of Directors, permanently disabled, options may be exercised only for that number of Common Shares which the optionee was entitled to acquire at the time of permanent disability, for a period of one year after the date of permanent disability or prior to the expiration of the term of the option, whichever occurs earlier;

(xi) upon an optionee's employment, office, directorship or service-provider relationship with the Corporation terminating or ending other than by reason of death, permanent disability or termination for "serious reason", options may be exercised for that number of Common Shares which the optionee was entitled to acquire at the time of such termination, for a period of ninety (90) days after such date or prior to the expiration of the term of the option, whichever occurs earlier;

(xii) upon an optionee's employment, office or directorship with, or provision of services to, the Corporation being terminated as a result of the resignation of the optionee, any option or unexercised part thereof granted to such optionee may be exercised only for that number of Common Shares which the optionee was entitled to acquire under the option at the time of such termination. Such option will be exercisable within 30 days after such termination or prior to the expiration of the term of the option, whichever occurs earlier;

(xiii) the Former Stock Option Plan does not offer optionees financial assistance from the Corporation;

(xiv) in the event the Corporation proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind up, or in the event an offer to purchase the Common Shares or any part thereof is made to all holders of Common Shares (other than the offeror or offerors), the Corporation will have the right, upon written notice thereof to each optionee holding options under the Former Stock Option Plan, to determine, in the Corporation's sole discretion, that all options held by such optionees may be exercised, paragraph (v) above notwithstanding, within the 20-day period next following the date of such notice, and that upon the expiry of such 20-day period, all rights of optionees to options under the Former Stock Option Plan or to exercise same (to the extent not theretofore exercised) will terminate and that all such options will cease to have further force or effect whatsoever;

(xv) the Board of Directors may, by resolution, advance the date on which any option may be exercised in a manner to be set forth in such resolution. The Board of Directors will not, in the event of any such advancement, be under any obligation to advance the date on or by which any option may be exercised by any other optionee;

(xvi) the Board of Directors may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions of the Former Stock Option Plan concerning the effect of termination of the optionee's employment will not apply for any reason acceptable to the Board of Directors;

(xvii) the approval of the shareholders of the Corporation is required for the following amendments to the Former Stock Option Plan: (a) amendments to the number of Common Shares that may be issued under the Former Stock Option Plan, including an increase in the maximum percentage or in the number of shares; (b) any amendment to the Former Stock Option Plan serving to lengthen the Extension Due to a Blackout Period; (c) any amendment designed to reduce the exercise price or purchase price of an option held by an "insider" of the Corporation; (d) any amendment extending the term of an option held by an "insider" of the Corporation beyond the initial expiration date, unless authorization to the contrary is provided for under the

Former Stock Option Plan; and (e) amendments that must be approved by shareholders under applicable laws (in particular, the rules, regulations and policies of the TSX);

(xviii) without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the Former Stock Option Plan without obtaining the approval of the shareholders of the Corporation: (a) amendments of an "administrative" nature, namely any modification in respect of internal management or administrative amendments, in particular, without limiting the generality of the foregoing, any amendment designed to correct an ambiguity, error or omission in the Former Stock Option Plan or to correct or add to a provision of the Former Stock Option Plan that is incompatible with another provision of the Former Stock Option Plan; (b) amendments necessary to ensure compliance with applicable laws (in particular, the rules, regulations and policies of the TSX); (c) amendments required so that options are eligible for more favourable treatment under applicable tax legislation; (d) any amendment relating to the administration of the Former Stock Option Plan; (e) any amendment to the vesting provisions of the Former Stock Option Plan or an option, it being understood that in the case of an amendment to the vesting provision of an option, the Board of Directors is not required to amend the vesting terms and conditions of any other option; (f) any amendment designed to reduce the exercise price or purchase price of an option held by an optionee who is not an "insider" of the Corporation; (g) any amendment to the provisions in respect of early termination of the Former Stock Option Plan or an option, whether or not such option is held by an "insider" of the Corporation, provided such amendment does not result in an extension of the period beyond the initial expiration date; (h) the addition of a form of financial assistance offered by the Corporation for the acquisition of Common Shares under the Former Stock Option Plan by all or some categories of eligible participants and the subsequent amendment of such provisions; (i) the addition or amendment of a "cashless" exercise provision; (j) amendments required to suspend or terminate the Former Stock Option Plan; and (k) any other amendment, whether fundamental or not, that does not require the approval of the shareholders under applicable laws;

(xix) if the Corporation is required under the *Income Tax Act* (Canada) or another applicable law to remit an amount to a government authority as income tax on the value of a taxable benefit associated with the exercise of an option by an optionee, the optionee, upon the exercise of an option, must, as the case may be:

(a) pay the Corporation, in addition to the option exercise price, sufficient cash, as determined by the Corporation in its sole discretion, in order to finance the required tax remittance;

(b) authorize the Corporation, on behalf of the optionee, to sell on the market, according to the terms and conditions and at the times determined by the Corporation in its sole discretion, the portion of the Common Shares to be issued upon exercise of the option sufficient to generate cash proceeds to finance the required tax remittance; and

(c) take other measures that the Corporation deems acceptable, in its sole discretion, to finance the required tax remittance.

As at the date hereof, there are 8,455,001 Options granted under the Former Stock Option Plan that remain outstanding, the last of which is scheduled to vest on June 20 , 2030. A corresponding number of Common Shares are reserved for issuance upon the exercise of such Options.

In accordance with the rules of the TSX, companies listed on the TSX are required to disclose an "annual burn rate" ("**ABR**") for each of their security-based compensation arrangements as of the end of the financial year. ABR refers to the number of shares that are subject to awards that are granted over the year, expressed as a percentage of the total weighted average number of issued and outstanding shares for the applicable fiscal year. The weighted average number of Common Shares issued and outstanding in each of the last three fiscal years is as follows:

- <u>Year ended March 31, 2026</u> – 222,448,074 Common Shares;
- <u>Year ended March 31, 2025</u> – 220,757,600 Common Shares; and
- <u>Year ended March 31, 2024</u> – 220,226,573 Common Shares.

The ABR under the Former Stock Option Plan calculated in accordance with the rules of the TSX was 4.63% in the fiscal year ended March 31, 2026, 1.36% in the fiscal year ended March 31, 2025, and 0.82% in the fiscal year ended March 31, 2024.

The Former Stock Option Plan is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and can also be obtained by contacting the CFO of the Corporation at 2172 de la Province Street, Longueuil, Québec, J4G 1R7, or by telephone at 450-442-3003.

Former RSU Plan

The Board of Directors adopted the Former RSU Plan in June 2016. Prior to its discontinuation, the Former RSU Plan formed part of the Corporation's long-term incentive compensation arrangements available for its NEOs, other officers and key employees, and consultants to the Corporation. The Board of Directors is responsible for the administration of the Former RSU Plan; however, the Board of Directors may, to the extent permitted by applicable law, delegate the administration of the Former RSU Plan to the CCGC. The CCGC makes recommendations to the Board of Directors in relation to the Former RSU Plan and awards of RSUs.

Each RSU entitles the participant to receive, at the Corporation's discretion, one Common Share previously issued and acquired in the open market, its cash equivalent or a combination of the foregoing. RSUs vest at the end of three years, unless determined otherwise by the Board of Directors or the CCGC, provided the executive, employee or consultant is still employed or providing services on the third anniversary of the date of grant, and conditional upon all vesting conditions set by the Board of Directors, if any, being achieved.

Subject to the foregoing, or unless otherwise provided in a particular RSU grant letter, in the event of the:

(i) death of the participant, all unvested RSUs credited to the participant will vest on the date of the participant's death. The Common Shares underlying the RSUs credited to the participant's account will be delivered, or their cash equivalent will be paid, to the participant's estate as soon as administratively possible but in no event later than the expiry date of the RSUs;

(ii) long-term disability, as such term is defined in the Former RSU Plan, of the participant, all unvested RSUs credited to the participant will vest on a date determined by the CCGC, which will be within 60 days following the date on which the participant is determined to be totally disabled, and the Common Shares underlying such RSUs credited to the participant's account will be delivered, or their cash equivalent paid, to the participant as soon as administratively possible but in no event later than the expiry date of the RSUs;

(iii) retirement, as such term is defined in the Former RSU Plan, of the participant, all of the unvested RSUs credited to the participant as of the retirement date will vest on the retirement date and the Common Shares underlying the RSUs credited to the participant's account will be delivered, or their cash equivalent paid, to the participant as soon as administratively possible but in no event later than the expiry date of the RSUs;

(iv) termination, as such term is defined in the Former RSU Plan, of a participant without serious reason, within the meaning of the *Civil Code of Québec*, all of the unvested RSUs credited to the participant as of the date of termination will vest on the date of termination, and the Common Shares underlying the RSUs credited to the participant's account will be delivered, or their cash equivalent paid, to the participant as soon as is administratively possible but in no event later than the expiry date of the RSUs; and

(v) termination of a participant for serious reason within the meaning of the *Civil Code of Québec* or the resignation of a participant prior to the participant's entitlement date, then, except as may be provided for in the RSU grant letter or as determined by the Board of Directors or the CCGC, all of the vested RSUs and unvested RSUs credited to the participant as of the date of termination will be forfeited by the participant and will be of no further force and effect as of the date of termination, and no payment will be made by the Corporation to such participant.

The Board of Directors or the CCGC may in its sole discretion permit, at any time prior to or following the events contemplated above, the vesting of any or all RSUs held by a participant in the manner and on the terms authorized by the Board of Directors or the CCGC.

In the event that a cash dividend is declared and paid by the Corporation on its Common Shares, a participant under the Former RSU Plan will be credited with additional RSUs. The number of such additional RSUs will be calculated by dividing (a) the total amount of the dividends that would have been paid to the participant if the RSUs held in the Participant's account on the dividend record date had been outstanding Common Shares, by (b) the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which such dividends are paid. Any additional RSUs so credited will vest on the entitlement date of the RSUs to which the additional RSUs relate.

Settlement of the RSUs is effected following the participant's entitlement date by: (i) delivering Common Shares previously issued and acquired in the open market; (ii) making a cash payment equal to the number of RSUs multiplied by the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the entitlement date, or (iii) a combination of the foregoing.

RSUs expire on the date that is five business days preceding December 31 of the third calendar year following the year in which the participant was awarded such RSUs.

Under the Former RSU Plan, the Board of Directors may at any time amend, suspend or terminate the Former RSU Plan, in whole or in part, provided that such action does not adversely alter or impair any RSU previously granted except as permitted by the terms of the Former RSU Plan. RSUs granted under the Former RSU Plan are not assignable or transferable, other than by will or the laws of succession of the domicile of the deceased participant.

During the fiscal year ended March 31, 2026, the Corporation did not grant any RSUs to its NEOs or directors under the Former RSU Plan.

Former DSU Plan

The Board of Directors adopted the Former DSU Plan in June 2016. Prior to its discontinuation, the Former DSU Plan formed part of the Corporation's long-term incentive compensation arrangements available for the independent directors of the Corporation and, potentially, NEOs. The Former DSU Plan is designed to further align the interests of the independent directors of the Corporation, and potentially the NEOs, with those of the shareholders by providing a mechanism to receive incentive compensation in the form of equity. The Board of Directors is responsible for the administration of the Former DSU Plan; however, the Board of Directors may, to the extent permitted by applicable law, delegate the administration of the Former DSU Plan to the CCGC.

DSUs have the same value as Common Shares. At the time of granting DSUs, the Board of Directors, at its discretion, may set vesting conditions. In such event, the Board of Directors is not under any obligation to set any vesting conditions in respect of any other DSUs granted.

In the event that a cash dividend is declared and paid by the Corporation on its Common Shares, a participant under the Former DSU Plan will be credited with additional DSUs. The number of such additional DSUs will be calculated by dividing (i) the total amount of the dividends that would have been paid to the participant if the DSUs held in the Participant's account on the dividend record date had been outstanding Common Shares, by (ii) the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which such dividends are paid. Any additional DSUs credited to a participant's account following a dividend will vest immediately on the date credited.

Holders of DSUs cannot settle their DSUs while they are members of the Board of Directors or officers, employees or consultants of the Corporation. Once a holder ceases to be a member of the Board of Directors or an officer, employee or consultant of the Corporation, the Corporation will settle the DSUs by: (i) delivering Common Shares previously issued and acquired in the open market; (ii) making a cash payment equal to the number of DSUs multiplied by the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which a participant ceased to be a director, officer, employee or consultant of the Corporation; or (iii) a combination of the foregoing.

The Board of Directors or the CCGC, as applicable, may determine, in its sole discretion, to extend the settlement date of any DSUs held by a participant by a period ending not more than 10 business days preceding December 31 of the year following the year in which the participant ceased to be a director, officer or employee of the Corporation.

The Board of Directors may at any time amend, suspend or terminate the Former DSU Plan, in whole or in part, provided that such action does not adversely alter or impair any DSU previously granted except as permitted by the terms of the Former DSU Plan. DSUs granted under the Former DSU Plan are not assignable or transferable, other than by will or the laws of succession of the domicile of the deceased participant.

During the fiscal year that ended on March 31, 2026, the Corporation did not grant any DSUs to its NEOs or directors under the Former DSU Plan.

Group Benefits/Perquisites

The officers of the Corporation have the option to benefit from life, medical and long-term disability insurance. None of the officers benefits from any retirement plan. All such benefits are also offered to the Corporation's employees.

Executive Compensation-Related Fees

Executive Compensation-Related Fees

"Executive Compensation-Related Fees" consist of fees for professional services billed by each consultant or advisor, or any of its affiliates, that are related to determining compensation for any of the Corporation's directors and executive officers. Hexarem did not bill the Corporation any Executive Compensation-Related Fees during the fiscal year ended March 31, 2026, and billed the Corporation an amount of $37,941 in Executive Compensation-Related Fees during the fiscal year ended March 31, 2025.

All Other Fees

"All Other Fees" consist of fees for services that are billed by each consultant or advisor mentioned above and which are not reported under "Executive Compensation-Related Fees". The Corporation was not billed any Other Fees during the fiscal year ended March 31, 2026.

Assessment of Risks Associated with the Corporation's Compensation Policies and Practices

The CCGC has assessed the Corporation's compensation plans and programs for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The CCGC has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation.

The CCGC considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Corporation has a comprehensive Securities Trading Policy designed to ensure that all directors, officers (including NEOs), employees, consultants, and contractors comply with applicable securities laws and regulations, thereby protecting both the individuals and the Corporation's reputation. The policy's primary objectives are to educate personnel about their legal duties regarding insider trading and tipping, and to prevent any transactions that could violate these laws.

Pursuant to this policy, the Corporation strictly prohibits its directors, officers (including its NEOs), and employees from purchasing financial instruments intended to hedge or offset a decrease in the market value of the Corporation's equity securities they hold. This prohibition explicitly forbids transactions such as short sales, short-swing trading, selling call options, buying put options, or purchasing the Corporation's securities on margin.

Summary of the Compensation of the Named Executive Officers

The following table sets out information for the fiscal years ended March 31, 2026, 2025 and 2024 regarding compensation paid to or earned by the NEOs:

Summary Compensation Table

Name and Principal Occupation	Year	Salary[1] ($)	Share-Based Awards[2] ($)	Option-Based Awards[3] ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value[5] ($)	All Other Compensation ($)	Total Compensation[6] ($)
					Annual Incentive Plans[4]	Long-Term Incentive Plans			
Naveen Prasad[7] President and CEO	2026	305,439	940,000	2,479,312	180,000	—	—	—	3,904,751
David Reid[8] CFO	2026	193,940	—	200,226	75,250	—	—	—	467,152
Sébastien Boire-Lavigne[9] Chief Product and Technology Officer	2026	283,831	—	—	126,091	—	—	—	409,922
	2025	257,685	41,773	36,920	90,793	—	—	—	427,171
	2024	230,670	—	18,580	70,207	—	—	—	319,457
Scott Sherr[10] Chief Commercial Officer	2026	123,757	—	683,634	52,072	—	—	—	859,463
Sébastien Mailhot[11] Former President and CEO	2026	98,659	—	—	—	—	—	850,000	948,659
	2025	382,735	105,091	40,682	208,766	—	—	—	737,274
	2024	365,247	—	—	239,501	—	—	—	604,748
Joshua Chandler[12] Former CFO	2026	111,931	—	—	—	—	—	356,598	468,529
	2025	253,862	44,413	41,360	112,620	—	—	—	452,255

Notes:

(1) This column discloses the actual salary earned during the fiscal year indicated.

(2) This column discloses the total value of RSUs granted to the Named Executive Officer during the fiscal year indicated. These amounts are equal to the number of RSUs granted multiplied by the volume weighted average trading price of the Common Shares on the TSX for the five consecutive trading days immediately prior to the dates of grant on January 1, 2026 ($0.94). These amounts do not reflect the current value of the RSUs or the value, if any, that may be received when the RSUs are settled. For further details, reference is made to the section entitled "Omnibus Incentive Plan" on page 16 of the Circular.

(3) This column discloses the total value of Options at the time of grant. These figures do not reflect the current value of the Options or the value, if any, that may be realized if and when the Options are exercised. The value of the Option awards was calculated using the Black-Scholes option-pricing model using the same assumptions used for determining the equity-based compensation expense in the Corporation's financial statements for the fiscal years ended March 31, 2026 and 2025 in accordance with International Financial Reporting Standards 2 ("**IFRS 2**"). These weighted average assumptions are:

	Fiscal year 2026	Fiscal year 2025
Exercise price:	$0.50	$0.16
Fair value of granted options:	$0.41	$0.14
Forfeiture rate:	11.44%	10.37%
Expected volatility factor:	93.85%	104.77%
Risk-free interest rate:	2.97%	2.82%
Dividend yield:	0%	0%
Expected life of options:	5.68 years	4.48 years

The Black-Scholes model was selected by the Corporation as it is the most widely adopted and used option-valuation method.

(4) The amounts disclosed in the column are granted as annual cash bonuses and are attributable in the fiscal year indicated.

(5) The Corporation does not have a retirement plan.

(6) The total compensation value does not represent the real cash compensation earned by the Named Executive Officer during these fiscal years.

(7) Mr. Prasad was elected to the Board of Directors at the Corporation's annual and special meeting of shareholders held on September 25, 2024. He served as Interim CEO from June 10, 2025 until his appointment as President and CEO on August 13, 2025.

(8) Mr. Reid was promoted to the position of CFO from his prior role as Senior Director of Finance on August 13, 2025.

(9) Mr. Boire-Lavigne was appointed as Chief Technology Officer of the Corporation on May 9, 2023, and was subsequently appointed as Chief Product and Technology Officer on August 13, 2025.
(10) Mr. Sherr was appointed as Chief Commercial Officer on December 3, 2025.
(11) Mr. Mailhot's employment as President and CEO of the Corporation terminated by mutual agreement on June 10, 2025. He also resigned as a director of the Corporation on the same date.
(12) Mr. Chandler was appointed as CFO of the Corporation on April 22, 2024. His employment as CFO of the Corporation was terminated on August 13, 2025.

The total compensation of the NEOs, as shown in the Summary Compensation Table, consists, in part, of options that have a value which does not constitute a cash amount received by the NEOs. The amounts attributed to options are at risk and the options may ultimately have no value.

Incentive Plan Awards

The following table sets out the details of all options and share-based awards held by the NEOs as at March 31, 2026, the end of the Corporation's last fiscal year:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options[1] ($)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-based Awards That Have Not Vested ($)[2]	Market or Payout Value of Vested Share-based Awards Not Paid or Distributed ($)
Naveen Prasad[3] President and CEO	5,000,000 1,000,000 2,000,000	0.24 0.82 0.82	June 20, 2031 December 30, 2030 December 30, 2031	2,900,000 — —	5,000 1,000,000	3,829 765,736	— —
David Reid[4] CFO	16,667 75,000 800,000	0.08 0.18 0.35	February 16,2029 February 21,2030 August 17, 2030	12,334 48,000 376,000	5,000	3,829	—
Sébastien Boire-Lavigne Chief Product and Technology Officer	300,000 300,000	0.08 0.18	February 16, 2029 February 21, 2030	222,000 192,000	439,720 5,000	336,709 3,829	—
Scott Sherr[5] Chief Commercial Officer	1,500,000	0.835	December 8, 2030	—	—	—	—

Notes:
(1) This column sets out the aggregate value of in-the-money unexercised Options as at March 31, 2026, calculated based on the difference between the market price of the Common Shares underlying the Options as at March 31, 2026 ($0.82), the last trading day during the fiscal year ended March 31, 2026, and the exercise price of the Options.
(2) These amounts are equal to the number of RSUs granted multiplied by the volume-weighted average trading price of the Common Shares on the TSX for the five consecutive trading days ended March 31, 2026 ($0.766). These amounts do not reflect the current value of the RSUs or the value, if any, that may be received when the RSUs are settled. For further details, reference is made to the section entitled "Omnibus Incentive Plan" on page 16 of the Circular.
(3) Mr. Prasad was elected to the Board of Directors at the Corporation's annual and special meeting of shareholders held on September 25, 2024. He served as Interim CEO from June 10, 2025 until his appointment as President and CEO on August 13, 2025.
(4) Mr. Reid was promoted to the position of CFO from his prior role as Senior Director of Finance on August 13, 2025.
(5) Mr. Sherr was appointed as Chief Commercial Officer on December 3, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each NEO, the value of option-based awards and share-based awards which vested during the fiscal year ended March 31, 2026 and the value of non-equity incentive plan compensation earned during the fiscal year ended March 31, 2026:

Name	Option-Based Awards – Value Vested During the Year[1] ($)	Share-Based Awards – Value Vested During the Year[2] ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Naveen Prasad[3] President and CEO	—	—	—
David Reid[4] CFO	26,166	—	—
Sébastien Boire-Lavigne Chief Product and Technology Officer	128,500	—	—
Scott Sherr[5] Chief Commercial Officer	—	—	—
Sébastien Mailhot[6] Former President and CEO	—	—	—
Joshua Chandler[7] Former CFO	27,000	145,191	—

(1) Calculated based on the difference between the market price of the shares underlying the options at the vesting date and the exercise price of the options on such vesting date.
(2) The Board of Directors adopted the Former RSU Plan on June 21, 2016, which forms part of the Corporation's long-term incentive compensation arrangements available for its Named Executive Officers, other officers and key employees, and consultants to the Corporation.
(3) Mr. Prasad was elected to the Board of Directors at the Corporation's annual and special meeting of shareholders held on September 25, 2024. He served as Interim CEO from June 10, 2025 until his appointment as President and CEO on August 13, 2025.
(4) Mr. Reid was promoted to the position of CFO from his prior role as Senior Director of Finance on August 13, 2025.
(5) Mr. Sherr was appointed as Chief Commercial Officer on December 3, 2025.
(6) Mr. Mailhot's employment as President and CEO of the Corporation terminated by mutual agreement on June 10, 2025. He also resigned as a director of the Corporation on the same date.
(7) Mr. Chandler was appointed as CFO of the Corporation on April 22, 2024. His employment as CFO of the Corporation was terminated on August 13, 2025.

Termination and Change of Control Benefits

Employment Agreement with Naveen Prasad

The Corporation has entered into an amended and restated employment agreement with Naveen Prasad, President and CEO of the Corporation, effective December 30, 2025. The agreement replaced and superseded Mr. Prasad's previous employment agreement entered into in connection with his appointment as interim CEO and is for an indeterminate term. In addition to his base salary, Mr. Prasad is eligible to participate in the Corporation's annual bonus plan and long-term incentive plans. Mr. Prasad's remuneration is reviewed by the Board of Directors. Pursuant to his employment agreement, Mr. Prasad has given, among other things, confidentiality, non-solicitation and non-competition undertakings to the Corporation.

The following outlines the guiding principles for severance applicable to Mr. Prasad.

In the event of the termination of Mr. Prasad's employment by the Corporation without cause, he is entitled to a payment equal to 18 months of his annual base salary. This amount is supplemented by an additional payment corresponding to one month of his annual base salary for each completed year of service, up to a maximum of 24 months of his annual base salary. In addition, all unvested RSUs become vested and all Options granted under the Corporation's Omnibus Incentive Plan and/or the Former Stock Option Plan become vested and exercisable in accordance with the terms of the employment agreement.

Regarding a termination without cause, or a resignation for good reason, within twelve months following a change of control of the Corporation, Mr. Prasad is entitled to a payment equal to twenty-four months of his annual base salary plus twenty-four months of bonus calculated at the target rate under the Corporation's annual bonus plan. Under the employment agreement, the target bonus is equal to 50% of annual base salary. In addition, all outstanding restricted share units and stock options become fully vested in accordance with the terms of the employment agreement.

Based on the foregoing principles, the amount Mr. Prasad would have been entitled to receive if the Corporation had terminated his employment without cause as at March 31, 2026, is approximately $600,000 in cash, together with approximately $3,720,000 representing the value of equity-based awards in respect of which vesting would have been accelerated, calculated using the closing price of the Common Shares on the TSX on March 31, 2026. The amount that would have been payable to him following a qualifying termination without cause, or resignation for good reason, following a change of control as at March 31, 2026 is approximately $1,200,000.

Employment Agreement with David Reid

The Corporation has entered into an employment agreement for an indeterminate term with David Reid, CFO of the Corporation. In addition to his base salary, Mr. Reid is eligible to receive a performance bonus calculated as a percentage of his annual base salary and based on the achievement of personal and corporate objectives, which are determined on an annual basis. Mr. Reid's remuneration is reviewed annually by the President of the Corporation. Pursuant to his employment agreement, Mr. Reid has given, among other things, a non-disclosure undertaking to the Corporation.

The following outlines the guiding principles for severance for Mr. Reid.

In the event of the termination of Mr. Reid's employment by the Corporation without reasonable cause, for the period from August 13, 2025 to August 12, 2027, he is entitled to a payment equal to six months of his annual base salary. For any termination occurring on or after August 13, 2027, he is entitled to a payment equal to nine months of his annual base salary. This amount is supplemented by an additional payment corresponding to one month of his annual base salary for each completed year of service commencing on August 13, 2027, up to a maximum amount equal to his total annual base salary.

Regarding a termination without reasonable cause following a change of control of the Corporation, Mr. Reid is entitled to a payment equal to 1.5 times his annual compensation. Annual compensation is defined as his base salary for the current year plus an amount corresponding to the average of the last two years of bonuses approved by the Board of Directors.

Based on the foregoing principles, the amount Mr. Reid would have been entitled to receive if the Corporation had terminated his employment without reasonable cause as at March 31, 2026, is $107,500. The amount that would have been payable to him under a termination without reasonable cause following a change of control as at March 31, 2026 is $392,240.

Employment Agreement with Sébastien Boire-Lavigne

The Corporation has entered into an employment agreement for an indeterminate term with Sébastien Boire-Lavigne, Chief Product and Technology Officer of the Corporation. In addition to his base salary, Mr. Boire-Lavigne is eligible to receive a performance bonus calculated as a percentage of his annual base salary and based on the achievement of personal and corporate objectives, which are determined on an annual basis. Mr. Boire-Lavigne's remuneration is reviewed annually by the President of the Corporation. Pursuant to his employment agreement, Mr. Boire-Lavigne has given, among other things, a non-disclosure undertaking to the Corporation.

The following outlines the guiding principles for severance for Mr. Boire-Lavigne.

In the event of the termination of Mr. Boire-Lavigne's employment by the Corporation without reasonable cause, he is entitled to a payment equal to three months of his annual base salary. This amount is supplemented by an additional payment corresponding to one month of his annual base salary for each completed year of service commencing on October 17, 2023, up to a maximum of his total annual base salary.

Regarding a termination without reasonable cause following a change of control of the Corporation, Mr. Boire-Lavigne's employment agreement was amended on June 20, 2025. The amendment stipulates that he would be entitled to a payment equal to 12 months of his annual compensation. Prior to this amendment, his entitlement in such a scenario was a payment equal to three months of his annual compensation, plus an additional one month of his compensation per completed year of service starting on January 1, 2024, for a maximum of his annual compensation. Annual compensation is defined as his base salary for the current year plus an amount corresponding to the average of the last two years of bonuses approved by the Board of Directors.

Based on the foregoing principles, the amount Mr. Boire-Lavigne would have been entitled to receive if the Corporation had terminated his employment without reasonable cause as at March 31, 2026, is $118,263. The amount that would have been payable to him under a termination without reasonable cause following a change of control as at March 31, 2026 is $392,273.

Employment Agreement with Scott Sherr

The Corporation entered into an employment agreement for an indeterminate term with Scott Sherr, Chief Commercial Officer of the Corporation. In addition to his base salary, Mr. Sherr is eligible to receive a performance bonus calculated as a percentage of his annual base salary and tied to the achievement of personal and/or corporate objectives. Mr. Sherr is also eligible to participate in the Corporation's long-term incentive plans, including stock options and restricted share units. Pursuant to his employment agreement and related agreements, Mr. Sherr has given, among other things, confidentiality, non-solicitation and non-competition undertakings to the Corporation.

The following outlines the guiding principles for severance for Mr. Sherr.

In the event of the termination of Mr. Sherr's employment by the Corporation without cause, or a resignation for good reason, prior to his first anniversary of employment, he is entitled to a payment equal to six months of his annual base salary. If such termination or resignation occurs during his second year of employment, he is entitled to a payment equal to nine months of his annual base salary. If such termination or resignation occurs after his twenty-fourth month of employment, he is entitled to a payment equal to his annual base salary plus an additional payment corresponding to one month of annual base salary for each completed year of service, up to a maximum of two years of annual base salary.

Regarding a termination without cause, or a resignation for good reason, following a change of control of the Corporation, Mr. Sherr is entitled to a payment equal to 12 months of compensation if the change of control occurs prior to his first anniversary of employment, 18 months of compensation if the change of control occurs during his second year of employment, and 24 months of compensation if the change of control occurs after his twenty-fourth month of employment. Compensation is defined as his annual base salary for the current year plus an amount corresponding to the average of the last two years of bonuses approved by the Board of Directors. If two full years of bonus history are not available, the greater of the most recent bonus approved by the Board of Directors or the 35% target bonus is used.

Based on the foregoing principles, the amount Mr. Sherr would have been entitled to receive if the Corporation had terminated his employment without cause as at March 31, 2026 is approximately US$137,500. The amount that would have been payable to him under a termination without cause, or resignation for good reason, following a change of control as at March 31, 2026 is approximately US$371,250.

Employment Agreement with Sébastien Mailhot

On June 10, 2025, the employment of Sébastien Mailhot, former President and CEO of the Corporation, terminated by mutual agreement. In connection with his departure, Mr. Mailhot received a total payment of $850,000, to be paid in two separate installments: a first payment in the amount of $750,000 was made on June 19, 2025, and a subsequent payment in the amount of $100,000 was made on September 25, 2025. This severance was inclusive of the cancellation of all stock options and RSUs held by Mr. Mailhot, which were cancelled effective on his departure date.

Prior to his departure, Mr. Mailhot had an employment agreement for an indeterminate term with the Corporation. Pursuant to such agreement, Mr. Mailhot was receiving a base salary, and he was eligible to receive a performance bonus calculated as a percentage of his annual base salary and based on the achievement of personal and corporate objectives, which were determined on an annual basis. Mr. Mailhot’s remuneration was reviewed annually by the CCGC. Pursuant to his employment agreement, Mr. Mailhot had given, among other things, a non-disclosure undertaking to the Corporation.

For context, the following outlines the guiding principles for severance that were in place prior to his departure.

In the event of the termination of Mr. Mailhot's employment by the Corporation without reasonable cause, he was entitled to a payment equal to one and a half times his annual compensation. This amount was supplemented by an additional payment corresponding to one month of his annual compensation for each year of service commencing from April 1, 2020, up to a maximum of twice his annual compensation. Annual compensation was defined as his base salary for the current year, supplemented by an amount corresponding to the average of the last two years of bonuses approved by the Board of Directors.

Regarding a termination without reasonable cause following a change of control of the Corporation, Mr. Mailhot was entitled to a payment equal to twice his annual compensation.

Employment Agreement with Joshua Chandler

On August 13, 2025, the employment of Joshua Chandler, former CFO of the Corporation, terminated. In connection with his departure, Mr. Chandler received a severance payment equal to nine months of his annual base salary on August 28, 2025.

Prior to his departure, Mr. Chandler had an employment agreement for an indeterminate term with the Corporation. Pursuant to such agreement, Mr. Chandler was receiving a base salary, and he was eligible to receive a performance bonus calculated as a percentage of his annual base salary and based on the achievement of personal and corporate objectives, which were determined on an annual basis. Mr. Chandler's remuneration was reviewed annually by the President of the Corporation. Pursuant to his employment agreement, Mr. Chandler had given, among other things, a non-disclosure undertaking to the Corporation.

For context, the following outlines the guiding principles for severance that were in place prior to his departure.

In the event of the termination of Mr. Chandler's employment by the Corporation without reasonable cause, he was entitled to a payment equal to nine months of his annual base salary. This amount was supplemented by an additional payment corresponding to one month of his annual base salary for each year of service commencing on April 1, 2026, up to a maximum of his total annual base salary.

Regarding a termination without reasonable cause following a change of control of the Corporation, Mr. Chandler was entitled to a payment equal to his annual compensation. Annual compensation was defined as his base salary for the current year, supplemented by an amount corresponding to the average of the last two years of bonuses approved by the Board of Directors.

Director Compensation

The CCGC will make recommendations to the Board of Directors on the compensation and number of Awards under the Former Incentive Plans (prior to the adoption of the Omnibus Incentive Plan) and under the Omnibus Incentive Plan (following its adoption), if any, to be granted to each independent director in any given year based on, among other factors, general market and economic conditions, the performance of the Corporation, the time devoted by the independent directors to their respective roles as directors or members of any committee of the Board of Directors, peer group comparisons as well as recruitment, retention and motivation considerations.

The CCGC retained the services of Hexarem to ensure that its director compensation practices remain competitive and aligned with market practices. Hexarem was engaged to conduct independent benchmarking reviews in fiscal year 2022 and again during the fiscal year ended March 31, 2025. For further details, reference is made to the section entitled "Comparative Group and External Compensation Consultant" on page 13 of the Circular.

For the fiscal year ended March 31, 2026, the independent directors of the Corporation were compensated as follows:

- the Chair of the Board of Directors received an annual fee of $76,448 while the other independent directors received annual fees of $44,838; and

- the Chair of each committee of the Board of Directors received additional annual fees in the amount of $8,440 per year.

Independent directors do not receive fees for attending Board of Directors or committee meetings.

Share Ownership Policy

On February 12, 2020, the Board of Directors adopted a share ownership policy (the "**Share Ownership Policy**") to align the interests of directors with those of shareholders. Pursuant to such policy, non-executive directors have a maximum period of three years from such date to acquire Common Shares having a value, at the time of acquisition, equal to one time their basic annual compensation. New non-executive directors have a maximum period of three years from the date of their election or appointment to comply with the Share Ownership Policy and acquire Common Shares having a value, at the time of acquisition, equal to one time the basic annual compensation payable to directors as at the date of their election or appointment. Common Shares as well as "in-the-money" vested options, DSUs, RSUs or similar types of equity-based awards available to the directors under the Corporation's long-term incentive plans, count towards compliance with the Share Ownership Policy.

As at August 11, 2026, all independent directors have met the Share Ownership Policy described above.

The following table sets out the details of the compensation of the independent directors of the Corporation for the fiscal year ended March 31, 2026:

Name	Fees earned(1) ($)	Share-based awards(2) ($)	Option-based awards ($)	Non-equity incentive plan compensation(3) ($)	Pension value(4) ($)	All other compensation(5) ($)	Total(6) ($)
Brigitte Bourque	69,459	—	—	—	—	—	69,459
Daniel Marks	52,575	—	—	—	—	—	52,575
Dave McLurg	60,267	—	—	—	—	—	60,267
Lori Vaudry Tersigni	34,963	—	—	—	—	—	34,963
Marie-Claude Boisvert(7)	4,440	—	—	—	—	—	4,440
Naveen Prasad(8)	10,676	—	—	—	—	—	10,676

Notes:

(1) This amount represents the annual fees earned by each of the directors.
(2) The Board of Directors adopted the Omnibus Incentive Plan on September 24, 2025. For further details, reference is made to the section entitled "*Omnibus Incentive Plan*" on page 16 of the Circular.
(3) The Corporation did not have a non-equity incentive plan at the end of the fiscal year ended March 31, 2026.
(4) The Corporation does not have a pension plan.
(5) The Corporation does not offer any other type of compensation to the directors.
(6) The total compensation value does not represent the real cash compensation earned by the independent directors during the fiscal year ended March 31, 2026.
(7) Ms. Boisvert resigned as a director of the Corporation on April 17, 2025.
(8) From April 1, 2025 to June 10, 2025, Mr. Prasad was an independent director. Following his appointment as Interim CEO on June 10, 2025, and as President and CEO on August 13, 2025, Mr. Prasad is no longer considered independent.

Incentive Plan Awards

The following table sets out the details of all options and share-based awards held by the independent directors of the Corporation within the meaning of NI 52-110 as at March 31, 2026, the end of the Corporation's last fiscal year:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options[1] ($)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed ($)
Brigitte Bourque	40,000 40,000	0.16 0.14	February 21, 2029 August 12, 2029	26,400 27,200	—	—	—

Note:

(1) This column sets out the aggregate value of in-the-money unexercised options as at March 31, 2026, calculated based on the difference between the market price of the Common Shares underlying the options as at March 31, 2026 ($0.82), the last trading day in the fiscal year ended March 31, 2026, and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each independent director, the value of option-based awards and share-based awards which vested during the fiscal year ended March 31, 2026 and the value of non-equity incentive plan compensation earned during the fiscal year ended March 31, 2026:

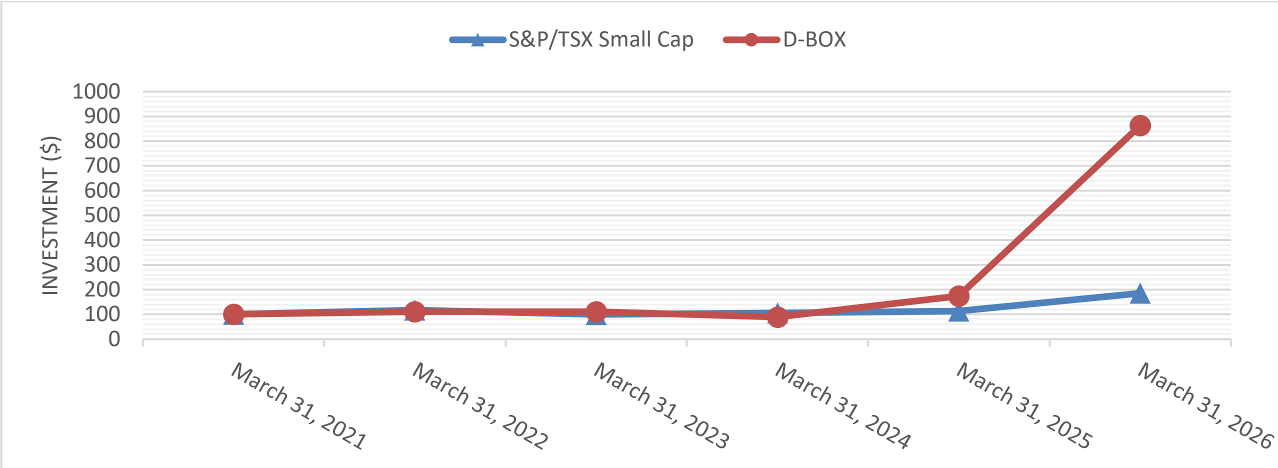
Name	Option-Based Awards – Value Vested During the Year[1] ($)	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Brigitte Bourque	—	—	—
Daniel Marks	—	—	—
Dave McLurg	—	—	—
Lori Vaudry Tersigni	—	—	—
Marie-Claude Boisvert[2]	—	—	—
Naveen Prasad[3]	—	—	—

Note:

(1) Calculated based on the difference between the market price of the shares underlying the options at the vesting date and the exercise price of the options on such vesting date.
(2) Ms. Boisvert resigned as a director of the Corporation on April 17, 2025.
(3) From April 1, 2025 to June 10, 2025, Mr. Prasad was an independent director. Following his appointment as Interim CEO on June 10, 2025, and as President and CEO on August 13, 2025, Mr. Prasad is no longer considered independent.

Performance Graph

The line graph below sets out the cumulative total shareholder return over the five most recently completed financial years of the Corporation, assuming that $100 was invested at the closing price on March 31, 2021, compared with the cumulative total return of the same amount invested in the S&P / TSX SmallCap Index since March 31, 2021 (assuming all dividends are reinvested).



	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
S&P/TSX SmallCap	$100.00	$116.75	$99.80	$105.19	$114.13	$185.48
D-BOX	$100.00	$110.53	$110.53	$89.47	$173.68	$863.16

The trading price of the Common Shares depends on several factors that are beyond the Corporation's control, including investors' perceptions of the future of the Corporation's industry and general economic conditions, to name only a few.

A meaningful year-over-year comparison of NEO compensation for the past three fiscal years is challenging due to the following changes in key executive positions:

- The current President and CEO was appointed on August 13, 2025, after serving as interim President and CEO beginning on June 10, 2025.
- The current CFO was appointed on August 13, 2025, replacing the former CFO who had himself been appointed during the first quarter of fiscal year 2025.
- The current Chief Product and Technology Officer was appointed as such, having been promoted from Chief Technology Officer on August 13, 2025.
- The current Chief Commercial Officer was appointed on December 3, 2025.

Only the Chief Product and Technology Officer held a NEO position throughout the entire period.

The market price of the Common Shares is only one of many factors that the CCGC will take into consideration when reviewing and making recommendations to the Board of Directors with respect to the Corporation's compensation and benefit programs for the NEOs. The CCGC will also consider other factors, including the development, over the years, of new products and new markets, the competitive positioning of the Corporation, the achievement of personal and corporate objectives, market and economic conditions, the levels of responsibility and accountability of each NEO, the skills and competencies of each NEO, retention considerations and the level of demonstrated performance.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at March 31, 2026, the end of the Corporation's last fiscal year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by shareholders	13,955,001	$0.43	8,321,606
Equity compensation plans not previously approved by shareholders	—	—	—

The Options referred to in the table above were granted pursuant to the Former Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at August 11, 2026, none of the executive officers, directors, nominees for election as director, employees or former executive officers, directors or employees of the Corporation or any of its subsidiaries were indebted to the Corporation or any of its subsidiaries and, as at the same date, the indebtedness, if any, of such persons to other entities was not the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any subsidiary thereof.

None of the: (i) persons who are or who were, at any time during the fiscal year ended March 31, 2026, directors or executive officers of the Corporation; (ii) proposed nominees for election as a director of the Corporation; or (iii) associates of any such director, executive officer or proposed nominee, were, at any time during the fiscal year ended March 31, 2026, indebted to: (a) the Corporation or any of its subsidiaries; or (b) another entity, if such indebtedness has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any subsidiary thereof, other than "routine indebtedness" as defined in NI 51-102.

AUDIT COMMITTEE INFORMATION

Reference is made to the section entitled "*Information Regarding the Audit Committee*" of the Corporation's Annual Information Form for the fiscal year ended March 31, 2026 (the "**2026 AIF**") for required disclosure relating to the Audit Committee. The 2026 AIF is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and can be obtained by contacting the CFO of the Corporation at 2172 de la Province Street, Longueuil, Québec, J4G 1R7, or by telephone at 450-442-3003.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, "**informed person**" of the Corporation means: (a) a director or executive officer of the Corporation: (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

To the best of the Corporation's knowledge, no informed person of the Corporation, and no associate or affiliate of any such person, at any time since April 1, 2025, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since April 1, 2025 that has materially affected the Corporation, in any proposed transaction that could materially affect the Corporation, or in any matter to be acted upon at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (i) any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, (ii) any nominee for election as director of the Corporation, or (iii) any associate or affiliate of the persons listed in (i) and (ii), in any matter to be acted upon at the Meeting, other than the election of directors.

SHAREHOLDER PROPOSALS

The CBCA provides, in effect, that a registered holder or beneficial owner of Common Shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a "**Proposal**") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides, in effect, that the Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation between 90 and 150 days before the anniversary date of the previous annual meeting of shareholders of the Corporation. As the date of the Meeting is September 23, 2026, a Proposal will have to be submitted to the Corporation in connection with the next annual meeting of Shareholders between April 26, 2027 and June 25, 2027. The foregoing is a summary only and reference is made to the provisions of the CBCA relating to Proposals. Shareholders should carefully review such provisions and consult with a legal advisor.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* (in Québec, Policy Statement 58-201 – *Corporate Governance Guidelines*) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (in Québec, *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*) set out a series of guidelines for effective corporate governance and disclosure requirements on corporate governance practices. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. The following is the Corporation's required annual disclosure of its corporate governance practices.

1. Board of Directors

The Board of Directors considers that Brigitte Bourque, Daniel Marks, Dave McLurg and Lori Vaudry Tersigni are independent within the meaning of NI 52-110. Accordingly, a majority of the members of the Board of Directors (four out of five directors) are independent.

The Board of Directors considers that Naveen Prasad is not independent within the meaning of NI 52-110 in that he is a senior officer of the Corporation.

Meetings of the Board of Directors are chaired by its Chair, who is an independent director within the meaning of NI 52-110. The independent members of the Board of Directors meet without the non-independent directors and members of management present. The independent directors met without any member of management and the non-independent directors at least 9 times during the period from April 1, 2025 to March 31, 2026. Independent directors may also communicate with each other through various technological means as required, without non-independent directors and members of management participating.

During the period from April 1, 2025 to March 31, 2026, the Board of Directors held 9 meetings, the Audit Committee held 4 meetings and the CCGC held 3 meetings. The following table sets out the number of meetings of the Board of Directors and committees attended by the directors:

Name	Number of Board of Directors Meetings Attended	Number of Audit Committee Meetings Attended	Number of CCGC Meetings Attended
Brigitte Bourque	8 / 9 (89%)	—	3 / 3 (100%)
Daniel Marks	9 / 9 (100%)	4 / 4 (100%)	—
Dave McLurg	9 / 9 (100%)	4 / 4 (100%)	3 / 3 (100%)
Naveen Prasad	9 / 9 (100%)	—	2 / 2 (100%)
Lori Vaudry Tersigni	7 / 7 (100%)	4 / 4 (100%)	1 / 1 (100%)

2. Directorships

None of the directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

3. Board and Committee Mandates

The Board of Directors is committed to maintaining a high standard of corporate governance. In furtherance of this commitment, the Board of Directors has adopted a formal written mandate that explicitly sets out its own duties and responsibilities. The Board of Directors has also established written mandates for the Audit Committee and the CCGC.

Each mandate describes the respective body's fundamental responsibilities and is designed to ensure a clear understanding of their oversight functions. The Board of Directors believes that these mandates provide a strong foundation for effective corporate governance. The full text of these mandates is accessible in the leadership and governance section of the Corporation's website at www.d-box.com.

4. Position Descriptions

The Board of Directors has established a position description for its Chair of the Board of Directors. The Chair chairs Board meetings and is responsible for the Board's management, development and effective operations. The Chair provides direction in establishing the Corporation's values and standards, maintains a relationship of trust between directors, serves as the Corporation's spokesperson to shareholders, and promotes the Corporation's efforts towards achieving its objectives, viability and strategic development.

The Board of Directors has not developed a written position description for the chair of each of its committees. The role and responsibilities of each committee chair are delineated in the written mandate of the applicable committee, which provides that the chair is responsible for setting the agenda for and presiding over meetings of the committee, coordinating with management and, where applicable, the Corporation's auditors, and reporting to the Board of Directors on the committee's activities and recommendations.

The Board of Directors and the CEO have not developed a written position description for the CEO. The role and responsibilities of the CEO are delineated by the Board of Directors through its written mandate, which reserves to the Board of Directors the approval of the Corporation's strategic plan, annual budget and material transactions. The CEO is responsible for the day-to-day management of the business and affairs of the Corporation, for implementing the strategic plan approved by the Board of Directors, and for all matters not expressly reserved to the Board of Directors or a committee of the Board of Directors. The Board of Directors reviews the CEO's performance annually.

5. Orientation and Continuing Education

Generally, the CCGC is responsible for the adoption of the policies of the Corporation relating to the orientation of new directors and the continuing education of existing directors. The Corporation encourages new directors to meet with members of management in order to learn about the Corporation's organizational culture and to familiarize themselves with the policies and practices that are in place. The Corporation intends to provide more continuing education for the directors by, among other initiatives, inviting guests to lecture them on various topics that are relevant to the directors' duties. Upon appointment of any candidate as a director, the Board of Directors will ensure that the candidate possesses the appropriate skills and knowledge to fulfill his or her obligations as a director. The Board of Directors will ensure that directors contribute to the growth of the Corporation through their positive experience as a director or senior executive with other public companies, through their expertise in the Corporation's areas of activity, through their financial and strategic development skills, or through their experience in corporate governance and regulatory compliance.

6. Ethical Business Conduct

In terms of ensuring ethical business conduct, the Board of Directors has adopted a Code of Ethics and Business Conduct (the "**Code of Ethics**") applicable to all directors, senior officers and employees of the Corporation as part of its corporate practices.

The Code of Ethics is available on the Corporation's website at www.d-box.com and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. For any question regarding the Code of Ethics, directors and the CEO may contact the Chair of the Board of Directors or the Chair of the CCGC, and senior officers and employees of the Corporation may contact the Corporation's Vice President, Legal Affairs.

The Code of Ethics covers the following topics: compliance with laws and regulations, conflicts of interest, full disclosure, insider trading, confidentiality, gifts and awards, corruption, good-faith incentives, fair dealing, protection of company assets, accuracy of the company's books and records, reporting violations and complaints procedure. In the event of a conflict of interest, very specific rules have been established and these are included in the Code of Ethics. In the event any transaction or agreement is proposed in respect of which a director has a material interest, the director will be recused from voting on that matter and removed from the meeting while the transaction at issue is being considered by the Board of Directors. The Corporation's Audit Committee ensures compliance with internal control and risk management standards. The CCGC is responsible for ensuring that the Board of Directors and management act in accordance with those practices and processes best able to ensure compliance with applicable laws and appropriate ethical standards; these include the adoption of company policies and procedures, and the adoption of a written Code of Ethics that sets out effective standards for deterring wrongdoing and is applicable to the Corporation's directors, senior officers and employees. These missions are explicitly included in the mandates of these two committees. All members of the Audit Committee and the CCGC are independent under applicable Canadian legislation.

Each employee receives a copy of the Code of Ethics on an annual basis, with proof of receipt. New directors receive a copy of the mandates and policies, and directors are encouraged to consult them as required.

Internal control procedures are reviewed annually by an independent consultant.

Moreover, the Corporation has adopted a whistleblower policy that enables directors, senior officers and employees to report any irregularity to the Chair of the CCGC.

The Corporation has also adopted ethical guidelines specifically for suppliers that pertain to, without limitation, fair trade practices, business integrity, bribery, corruption, insider trading, forced and child labour, discrimination, health and safety, privacy, and intellectual property.

7. Nomination of Directors

The CCGC is responsible for recommending potential new directors and assessing the performance and contribution of directors. Brigitte Bourque, Dave McLurg and Lori Vaudry Tersigni, the three members of the CCGC, are all independent directors within the meaning of NI 52-110.

At all times, the Corporation seeks to maintain a Board of Directors composed of talented and dedicated directors with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates. The Corporation benefits from the directors' contributions in various fields such as sales, marketing, corporate governance, human resources, finance, strategic development and regulatory compliance.

When assessing the Board of Directors composition or identifying suitable candidates for appointment or re-election to the Board of Directors, the Corporation will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board of Directors. The Corporation has adopted a diversity policy because it recognizes the value of diversity which offers a depth of perspectives and enhances the Corporation's operations.

The Board of Directors is required to report annually to shareholders on the diversity of its directors, including the number and percentage of women directors and the number and percentage of directors who are members of each of the "**Designated Groups**" as defined in the Employment Equity Act (in general terms, women, visible minorities, Aboriginal peoples and persons with disabilities).

8. Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits for its directors or other mechanisms of Board of Directors renewal. The Corporation is aware of the positive impact of bringing new perspectives to the Board of Directors, and therefore does from time to time add new members; however, it also values continuity on the Board of Directors and the in-depth knowledge of the Corporation held by those members who have a long-standing relationship with the Corporation.

9. Policies Regarding the Representation of Women and Members of the Designated Groups on the Board of Directors

For the purposes of the Corporation's diversity policy, diversity includes but is not limited to, business experience, age, gender, disability, members of visible minorities, Indigenous people and sexual orientation. When assessing the composition of the Board of Directors, the principal focus is on ensuring that the Board of Directors has the diverse experiences, skills and backgrounds needed to oversee collectively the business of the Corporation. The Corporation also takes a balanced approach when considering the extent to which personal characteristics are taken into account. The Board of Directors seeks to maintain diversity in the membership of its committees and in Board of Directors leadership roles and will consider diversity when assigning chair roles for the Board of Directors and its committees.

As required, the Board of Directors will actively search for diverse board members who will bring skill sets to augment and add to the existing Board of Directors. Moreover, the Corporation is committed to maintaining a 30% minimum representation of women among directors on the Board of Directors.

Pursuant to the requirements of the CBCA, the Corporation evaluates annually the representation of the Designated Groups on the Board of Directors. Although the representation of women on the Board temporarily fell below 30% during the fiscal year due to Board turnover, the 30% target was restored and exceeded following the appointment of Lori Vaudry Tersigni as an independent director. As of the date of this Circular, 60% of the directors are members of the Designated Groups, comprising two women (40%) and one director who identifies as a member of a visible minority (20%).

10. Consideration of the Representation of Women and Members of the Designated Groups in the Director Identification and Selection Process

When the CCGC recommends candidates for the Board of Directors, it considers not only the qualifications, personal qualities, business background and experience of the candidates, but also the composition of the group of nominees, to best bring together a selection of candidates that allows the Board of Directors to perform efficiently and act in the best interests of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity both on the Board of Directors and at the executive level, and therefore representation by women and members of the Designated Groups is one factor taken into consideration during the search process to fill such roles within the Corporation.

11. Consideration Given to the Representation of Women and Members of the Designated Groups in Executive Officer Appointments

When the Board of Directors selects candidates for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, but also the composition of the group of nominees, to best bring together a selection of candidates that allows the Corporation's management to perform efficiently and act in the best interests of the Corporation and its shareholders. The Corporation considers the presence of women and members of the Designated Groups on its executive team as an added value.

12. Targets Regarding the Representation of Women and Members of the Designated Groups on the Board of Directors and in Executive Officer Positions

The Board of Directors will actively search for diverse board members who will bring skill sets to augment and add to the existing Board of Directors. Specifically, the Corporation's goal is to maintain a 30% representation of women among independent directors on the Board of Directors. The Board of Directors will seek to maintain diversity in the membership of its committees and in Board of Directors leadership roles, and will consider diversity when assigning chair roles for the Board of Directors and its committees, but it has not set a specific target number or percentage regarding other members of the Designated Groups because the Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

As for executive officer positions, the Corporation has not adopted a target number or percentage regarding women or members of the Designated Groups but it will greatly welcome diversity in the selection process. As previously stated, the Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

The CCGC reviews the composition of the Board of Directors against the 30% target at least annually, as part of its assessment of the size, skills and diversity of the Board of Directors, and takes the target into account in identifying and recommending candidates to fill any vacancy. As of the date of this Circular, two of the Corporation's four independent directors, or 50%, are women, and the Corporation therefore exceeds its 30% target. The representation of women among the Corporation's independent directors has generally remained at or above the 30% target since the target was adopted.

As described above, the Corporation has not adopted a target regarding the representation of women or other members of the Designated Groups in executive officer positions, and accordingly does not report progress against any such target. The Corporation nonetheless considers the representation of women and members of the Designated Groups in each executive officer search.

13. Number of Women and Members of the Designated Groups on the Board of Directors and in Executive Officer Positions

The Corporation is dedicated to fostering diversity at all levels of leadership, believing that a wide range of perspectives is fundamental to strong governance and effective decision-making. This commitment is reflected in the composition of its Board of Directors, which currently includes two women, representing 40% of its directors. Furthermore, the Corporation's leadership is enhanced by the recent appointment of a member of a Designated Group, who is also a director of the Corporation, to the role of President and CEO, bringing valuable insight to both the Board of Directors and the executive team. As at the date of this Circular, none of the Corporation's four executive officers (representing 0%) are women. One executive officer is a member of a Designated Group (representing 25% of executive officers).

14. Compensation

The process by which the Corporation currently determines the compensation of the executive officers of the Corporation is described in the section entitled "Statement of Executive Compensation" above.

15. Other Board Committees

The only standing committees constituted by the Board of Directors are the Audit Committee and the CCGC.

The CCGC is responsible for corporate and governance matters which include the following responsibilities:

(a) Oversee key principles and guidelines relating to corporate governance that are relevant to the Corporation, as regards: (i) the size and membership of the Board of Directors, (ii) orientation of new directors; (iii) continuous education of directors; (iv) compensation and the term of directors' mandates; (v) evaluation from time to time of the performance of the Board of Directors, its committees and individual directors, and (vi) description of the role of each director, as well as the qualifications and skills that each director should bring to the Board of Directors;

(b) Oversee that the Board of Directors and management respect practices and procedures that are designed to ensure compliance with all applicable laws and ethical standards;

(c) Oversee, adopt and review periodically the Corporation's policies with regard to disclosure, governance, privacy, trading of securities, ethical, environmental and health and safety matters and taking steps to resolve issues of compliance with respect to the members of the Board of Directors and the executive officers;

(d) Oversee, adopt, review, monitor, report, and where appropriate, provide recommendations to the Board of Directors on ESG policies and practices;

(e) Recommend candidates for election or appointment to the Board of Directors; and

(f) To the extent possible, satisfy itself as to the integrity of the senior management of the Corporation such that the senior officers create a culture of integrity throughout the Corporation.

16. Board Assessments

The CCGC will ensure regular assessment of the effectiveness and contribution of the Board of Directors, the committees of the Board of Directors and the individual directors. The recommendations resulting from this evaluation process are submitted to the Chair of the Board of Directors in order to allow him or her to take measures that are necessary or advisable in this regard.

ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended March 31, 2026, and additional information about the Corporation is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

(a) the consolidated financial statements of the Corporation for the fiscal year ended March 31, 2026 together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to March 31, 2026 and Management's Discussion and Analysis with respect thereto; and

(b) this Circular,

please send your request to:

D-BOX Technologies Inc.
Attention : Cynthia Min Jun Chen
Legal Counsel
2172 de la Province Street
Longueuil, Québec J4G 1R7

Telephone: 450-442-3003
Telecopier: 450-442-3230
E-mail: cmjchen@d-box.com

It is also possible to obtain information concerning the Corporation by visiting its website at www.d-box.com.

OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

AUTHORIZATION

DATED at Longueuil, Québec
August 11, 2026

The contents and the mailing of this Circular have been approved by the Board of Directors.

(signed) Dave McLurg

Dave McLurg
Chair of the Board of Directors