



**NOTICE OF ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR**

D-BOX TECHNOLOGIES INC.

August 14, 2025

D-BOX TECHNOLOGIES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting of Shareholders (the “**Meeting**”) of D-BOX Technologies Inc. (the “**Corporation**”) will be held in a virtual format at 10:00 a.m. on September 24, 2025 for the following purposes:

1. To receive and consider the consolidated financial statements of the Corporation for the fiscal year ended March 31, 2025 and the auditors’ report thereon;
2. To elect directors;
3. To appoint Ernst & Young LLP as auditors of the Corporation and authorize the directors to fix their remuneration;
4. To consider, and if deemed advisable, adopt a resolution in the form annexed as Schedule A to the management proxy circular of the Corporation dated August 14, 2025 (the “**Circular**”), approving and ratifying the creation of an omnibus long-term incentive compensation plan providing for the issuance of equity-linked securities, the whole as described in the Circular; and
5. To transact such other business as may properly be brought before the Meeting.

Additional information on the above matters can be found in the Circular under the headings “Election of Directors”, “Appointment and Remuneration of Auditors” and “Approval of Omnibus Incentive Plan”.

It is important that your shares be represented at the Meeting. Please note that the Meeting will be held in a virtual only format, which will be conducted via live audio webcast at <https://meetnow.global/M9RHGG4>. Shareholders will not be able to attend the Meeting in person but will have an opportunity to participate at the Meeting online regardless of their geographic location.

Notice-and-Access

The Corporation has elected to use “notice-and-access” rules (“**Notice-and-Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for distribution of Proxy-Related Materials (as defined below) to shareholders who do not hold shares of the Corporation in their own names (referred to herein as “**Beneficial Shareholders**”). Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies. “**Proxy-Related Materials**” refers to the Circular, the Notice of Meeting and a voting instruction form (“**VIF**”).

The use of Notice-and-Access is environmentally friendly as it helps reduce paper use and reduce the Corporation’s printing and mailing costs. Beneficial Shareholders may obtain further information about Notice-and-Access by contacting: (i) for Beneficial Shareholders with a 15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-964-0492 or on the internet at www.computershare.com/noticeandaccess; or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244.

The Corporation is not using Notice-and-Access for delivery to shareholders who hold their shares directly in their respective names (referred to herein as “**Registered Shareholders**”). Registered Shareholders will receive paper copies of the Circular and related materials via prepaid mail.

Websites Where Proxy-Related Materials are Posted

The Proxy-Related Materials are available on the Corporation’s website at www.d-box.com and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Notice Package

Although the Proxy-Related Materials have been posted on-line as noted above, Beneficial Shareholders will receive paper copies of a notice package (“**Notice Package**”) via prepaid mail containing information prescribed by NI 54-101 such as: the date, time and location of the Meeting, the website addresses where the Proxy-Related Materials are posted, a VIF, and supplemental mail list return card for Beneficial Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s interim financial statements for the 2026 fiscal year.

How to Request Paper Copies of Proxy-Related Materials

Beneficial Shareholders may obtain paper copies of the Circular free of charge by contacting: (i) for Beneficial Shareholders with a 15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-962-0498 (within North America) or 514-982-8716 (outside North America); or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Corporation by September 12, 2025 in order to allow sufficient time for Beneficial Shareholders to receive their paper copies and to return their VIF by its due date.

The Meeting

Only Registered Shareholders on the records of the Corporation as of the close of business on August 13, 2025 (the “**Record Date**”) are entitled to receive notice of, and to vote or act at, the virtual Meeting. Beneficial Shareholders who wish to attend, participate and vote during the Meeting must appoint themselves as proxyholders. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

In addition to being able to vote at the appropriate time during the Meeting, Registered Shareholders and duly appointed proxyholders will be able to participate in the Meeting and ask questions, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote and ask questions at the Meeting.

To Access and Vote at the Meeting

Registered shareholders and duly appointed proxyholders can participate in the Meeting by logging in online at <https://meetnow.global/M9RHGG4>, clicking “**Shareholder**”, and entering a control number or an Invite Code (as defined below) before the start of the Meeting.

- **Registered shareholders:** The 15-digit control number is located on the form of proxy or in the email notification you received.
- **Duly appointed proxyholders:** Computershare will provide the proxyholder with an Invite Code (as defined below) after the voting deadline has passed.

The Corporation recommends that you log in by 9:45 a.m. (eastern time) on September 24, 2025. 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.

Shareholders who are unable to participate in the Meeting are kindly requested to specify on the accompanying form of proxy or VIF, as applicable, the manner in which the Class A common shares represented thereby are to be voted, and to sign, date, and return same in accordance with the instructions set out in the form of proxy or VIF, as applicable, and the Circular.

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 virtual 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 virtual Meeting as your proxy and vote your Class A common shares, including if you are a Beneficial Shareholder and wish to appoint yourself as a proxyholder to attend, participate and vote at the virtual 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 invitation code (“**Invite Code**”) to attend, participate and vote at the Meeting. Without an Invite Code, 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 visit <https://www.computershare.com/DBOX> and provide Computershare Investor Services Inc. with their proxyholder’s contact information before 10:00 a.m. on September 22, 2025, so that the Computershare Investor Services Inc. may provide the proxyholder with an Invite Code via email.

To attend and vote at the virtual Meeting, Beneficial Shareholders in the United States 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. Beneficial Shareholders must follow the instructions from his or her broker or bank included with the Notice Package and Proxy-Related 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, Beneficial Shareholders must submit a copy of their legal proxy to Computershare Investor Services Inc. Requests for registration should be directed to: Computershare Investor Services Inc. “Legal Proxy”, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada, M5H 4A6 or by email at: uslegalproxy@computershare.com.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting at <https://meetnow.global/M9RHGG4> and click “**Guest**” and complete the online form. Guests can listen to the Meeting but are not able to participate or vote at the Meeting.

The Circular of the Corporation contains important instructions and details on how to participate at the Meeting and vote your Class A common shares by proxy or online during the Meeting. The specific details of the matters proposed to be put before the Meeting are also set forth in the Circular.

EVEN IF YOU PLAN TO PARTICIPATE IN THE MEETING ONLINE, PLEASE SUBMIT YOUR PROXY OR VIF BY INTERNET, PHONE OR MAIL AS SOON AS POSSIBLE. If you later choose to revoke your proxy or change your vote, you may do so by following the procedures described in the Circular or on your VIF.

DATED at Longueuil, Québec
August 14, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Brigitte Bourque
Brigitte Bourque
Chair of the Board of Directors

D-BOX TECHNOLOGIES INC.
MANAGEMENT PROXY CIRCULAR
SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation by the management of D-BOX Technologies Inc. (the “Corporation”) of proxies to be used at the annual and special meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See “Appointment and Revocation of Proxies – Notice to Beneficial Shareholders” below.

The Meeting will be held in a virtual only format, which will be conducted via live audio webcast at <https://meetnow.global/M9RHGG4>. Shareholders will not be able 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 14, 2025 and all currency amounts are shown in Canadian dollars unless otherwise specified.

INTERNET AVAILABILITY OF PROXY-RELATED MATERIALS

Notice-and-Access

The Corporation has elected to use “notice-and-access” rules (“**Notice-and-Access**”) under NI 54-101 for distribution of Proxy-Related Materials (as defined below) to shareholders who do not hold shares of the Corporation in their own names (referred to herein as “**Beneficial Shareholders**”). Notice-and-Access rules allow issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies. “**Proxy-Related Materials**” refers to this Circular, the Notice of Meeting and a voting instruction form (“**VIF**”).

The use of Notice-and-Access is environmentally friendly as it helps reduce paper use and reduce the Corporation’s printing and mailing costs. Beneficial Shareholders may obtain further information about Notice-and-Access by contacting: (i) for Beneficial Shareholders with a 15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-964-0492 or on the internet at www.computershare.com/noticeandaccess; or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244.

The Corporation is not using Notice-and-Access for delivery to shareholders who hold their shares directly in their respective names (referred to herein as “**Registered Shareholders**”). Registered Shareholders will receive paper copies of this Circular and related materials via prepaid mail.

Websites Where Proxy-Related Materials are Posted

The Proxy-Related Materials are available on the Corporation’s website at www.d-box.com and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Notice Package

Although the Proxy-Related Materials have been posted on-line as noted above, Beneficial Shareholders will receive paper copies of a notice package (“**Notice Package**”) via prepaid mail containing information prescribed by NI 54-101 such as: the date, time and location of the Meeting, the website addresses where the Proxy-Related Materials are posted, a VIF, and supplemental mail list return card for Beneficial Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s interim financial statements for the 2026 fiscal year.

How to Request Paper Copies of Proxy-Related Materials

Beneficial Shareholders may request paper copies of this Circular free of charge by contacting: (i) for Beneficial Shareholders with a 15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-962-0498 (within North America) or 514-982-8716 (outside North America); or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Corporation by September 12, 2025 in order to allow sufficient time for Beneficial Shareholders to receive their paper copies and to return their VIF by its due date.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

In addition to voting (online) at the Meeting, a Registered Shareholder may vote by mail by completing and signing the enclosed form of proxy and by delivering it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada, M5H 4A6, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at www.investorvote.com or by telephone at 1-866-732-8683. 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 22, 2025 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 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 submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her 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 shares are to be voted.

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 himself, herself 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.

Shareholders who are not Registered Shareholders should refer to "Notice to Beneficial Holders of Shares" 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 the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 10:00 a.m. (eastern time) on September 22, 2025 by mail or by hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada, M5H 4A6, or by facsimile to 416-263-9524 or 1-866-249-7775, (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 many shareholders, as a substantial number of shareholders are Beneficial Shareholders and do not hold shares of the Corporation 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 shares) can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of those shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers 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 brokers/nominees are prohibited from voting 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 shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy 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 (such as brokers or other nominees) 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 legislation restricts 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 ownership information to the Corporation.

NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Notice Package directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver the Notice Package to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to NOBOs and indirectly through intermediaries to OBOs. The cost of the delivery of the Notice Package by intermediaries to OBOs will be borne by the Corporation.

The Corporation has used a NOBO list to send the Notice Package directly to NOBOs whose names appear on that list. If the Corporation's transfer agent, Computershare Investor Services Inc., 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 shares of the Corporation have been obtained from the intermediary holding such shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. As a result, NOBOs can expect to receive a VIF from Computershare Investor Services Inc. NOBOs should complete and return the VIF to Computershare Investor Services Inc. 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. Computershare Investor Services Inc. will tabulate the results of VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such VIFs.

Applicable securities regulatory policy requires intermediaries, on receipt of Notice Packages 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). 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 shares are voted at the Meeting or any adjournment(s) 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 Registered Shareholder 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 online 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 wish 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 brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). In forwarding the Notice Package to Beneficial Shareholders, Broadridge typically includes a VIF in lieu of the form of proxy that some intermediaries employ. 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 the Corporation’s transfer agent and registrar, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

VIRTUAL MEETING

The Corporation is holding the Meeting in a virtual-only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. Participating in the Meeting online 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 virtual Meeting.

To Access and Vote at the Meeting

Registered shareholders and duly appointed proxyholders can participate in the Meeting by logging in online at <https://meetnow.global/M9RHGG4>, clicking “**Shareholder**”, and entering a control number or an Invite Code before the start of the Meeting.

- **Registered shareholders:** The 15-digit control number is located on the form of proxy or in the email notification you received.
- **Duly appointed proxyholders:** Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.

The Corporation recommends that you log in by 9:45 a.m. (eastern time) on September 24, 2025. 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 officer and/or directors of the Corporation. A Shareholder has the right to appoint a person, who need not be a Shareholder of the Corporation, 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 online 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 virtual Meeting as your proxy and vote your Class A common shares, including if you are a Beneficial Shareholder and wish to appoint yourself as a proxyholder to attend, participate and vote at the virtual 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, 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 visit <https://www.computershare.com/DBOX> and provide Computershare Investor Services Inc. with their proxyholder's contact information before 10:00 a.m. (eastern time) on September 22, 2025, so that Computershare Investor Services Inc. 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://meetnow.global/M9RHGG4> and click “Guest” and complete the online form. Guests can listen to the Meeting 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 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. Beneficial Shareholders must follow the instructions from his or her broker or bank included with the Notice Package and Proxy-Related 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, Beneficial Shareholders must submit a copy of their legal proxy to Computershare Investor Services Inc. Requests for registration should be directed to:

Computershare Investor Services Inc.
“Legal Proxy”
320 Bay Street, 14th Floor
Toronto, Ontario, Canada
M5H 4A6
OR
Email at: uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than September 22, 2025 10:00 a.m. (eastern time). Beneficial Shareholders will receive a confirmation of his or her registration by e-mail after Computershare Investor Services Inc. 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. Please note that Beneficial Shareholders are required to register their appointment at www.computershare.com/DBOX and registering for the Meeting at <https://meetnow.global/M9RHGG4> before 10:00 a.m. on September 22, 2025.

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 Class A common shares are voted at the Meeting.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly-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 directors; (ii) the appointment of auditors; and (iii) the resolution approving and ratifying the Omnibus Incentive Plan, 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 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 14, 2025, there were 222,309,573 issued and outstanding Class A common shares of the Corporation. There are no other issued and outstanding shares. Each Class A common share entitles the holder thereof to one vote. The Corporation has fixed August 13, 2025 as the record date (the “**Record Date**”) for the purpose of determining shareholders entitled to receive notice of the Meeting. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of shareholders entitled to vote as of the

Record Date that shows the number of shares held by each shareholder. A shareholder of record on the Record Date will be entitled to vote those 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 or her shares. No shareholder who has become a shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof.

PRINCIPAL SHAREHOLDERS

As at August 14, 2025, to the best knowledge of the Corporation, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding Class A common shares of the Corporation.

ELECTION OF DIRECTORS

The Board of Directors currently consists of five (5) members. Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote for the election of the five (5) 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 Class A common shares of the Corporation that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below.

Name, municipality of residence and position with the Corporation	Principal occupation	First year as director	Number of Class A common shares beneficially owned or over which control is exercised as at August 14, 2025
Naveen Prasad Toronto, Ontario, Canada President, Chief Executive Officer and director	President and Chief Executive Officer of the Corporation	2024	400,000

Naveen Prasad is the President and CEO of the Corporation, a global leader in haptic and immersive entertainment experiences. 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 EVP and GM. He has also held executive roles as SVP of Television and Digital at both eOne and Alliance Films.

Name, municipality of residence and position with the Corporation	Principal occupation	First year as director	Number of Class A common shares beneficially owned or over which control is exercised as at August 14, 2025
Brigitte Bourque ⁽¹⁾ Montreal, Québec, Canada Chair of the Board of Directors, Director	Executive Coach Groupe Pauzé (consulting company)	2019	338,850

Brigitte Bourque has been an executive coach since 2002 and co-founded Pauzé Coaching in 2010. She coaches executives and professionals to help them hone their skills and maximize their potential. Her career spans both the public and private sectors. After starting her career as a marketing consultant for Touche Ross, she served as Chief of Staff for the Quebec Environment Minister and Special Advisor for the Quebec Premier's office. She was also Assistant Deputy Minister at the Communications Department from 1989 to 1994. Between 1996 and 2000, she was Vice-President, Corporate Human Resources and Employee Communications at Teleglobe, an international telecommunications carrier. She has served on the boards of Télé-Québec, and the Quebec Breast Cancer Foundation. She is involved as an expert with Evol, an organization financing and helping women entrepreneurs. She holds a MBA from Laval University, a diploma in Human Resources Management from the Richard Ivey School of Management and is a professional certified coach (PCC) from the International Coach Federation.

Daniel Marks ⁽²⁾ Huntsville, Ontario, Canada Director	President and Principal, Stonehouse Capital Management Inc. (portfolio management firm)	2024	20,299,000 ⁽³⁾
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Daniel Marks is 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. Mr. Marks and Stonehouse beneficially control 9.6% of the outstanding Class A common shares of the Corporation. Mr. Marks has a background in capital markets and corporate strategy.

Dave McLurg ⁽¹⁾⁽²⁾ Scottsdale, Arizona, United States Director	Founder and CEO of The Board International, a global strategic advisory firm	2024	1,021,639
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Dave McLurg is a private investor, advisor, and board member with over four decades of strategic leadership and revenue expertise. Throughout his career, he has specialized in increasing enterprise value by aligning leadership, strategy, and execution across growth-focused organizations. He has a proven track record in guiding companies through key inflection points to drive scalable growth, operational transformation, and long-term value creation. 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 holds board positions with Integrity Building Corp and GameTruck Licensing. Previously, Mr. McLurg was Founding Partner and Chairman of Anavate Partners, a global cloud-based planning consultancy that was acquired by Argano, where he is a shareholder. He also co-founded CaptureNet, the healthcare SaaS company acquired by Millennia. Beyond his corporate roles, he advises Partners Worldwide on poverty alleviation and mentors at Arizona State University's W. P. Carey School of Business.

Name, municipality of residence and position with the Corporation	Principal occupation	First year as director	Number of Class A common shares beneficially owned or over which control is exercised as at August 14, 2025
Lori Tersigni ⁽¹⁾⁽²⁾ North York, Ontario, Canada Director	Corporate Director	2025	400,000

Lori 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, Mrs. 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. Mrs. Tersigni is currently a board member and chair of the human resources compensation committee for the Canadian Securities Exchange (CSE). She also volunteers in her community and is a member of several non-profit boards and advisory committees. Mrs. 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.

(1) Member of the Compensation and Corporate Governance Committee (the “CCGC”).

(2) Member of the Audit Committee.

(3) Mr. Marks is the President of Stonehouse Capital Management Inc., a company that has control and direction over 10,980,000 Class A common shares.

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

- (a) is, or within the last ten (10) years has been, a director, chief executive officer or chief financial officer 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 or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten (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 ten (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 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.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion & Analysis

This discussion describes the Corporation's compensation program for each person who acted as President and Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the three most highly-compensated executive officers (or three most highly-compensated individuals acting in a similar capacity), other than the CEO and the CFO, whose total compensation was more than \$150,000 in the Corporation's last fiscal year and who was performing a policy-making function in respect of the Corporation (each a "Named Executive Officer" or "NEO" and collectively the "Named Executive Officers" or "NEOs"). 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, 2025. The Corporation had five (5) NEOs during the fiscal year ended March 31, 2025, namely Sébastien Mailhot, President and Chief Executive Officer, Joshua Chandler, Chief Financial Officer, Sébastien Boire Lavigne, Chief Technology Officer, Jean-François Gagnon, Senior Vice President, and Karen Mendoza, Vice President of Sales.

Compensation and Corporate Governance Committee

As at the date hereof, the CCGC is composed of three (3) directors, namely Brigitte Bourque, Dave McLurg and Lori Tersigni, all of which are independent within the meaning of National Instrument 52-110 *Audit Committees*. 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 responsibilities in executive compensation. In particular, (i) Brigitte Bourque has been an executive coach since 2002 and co-founded Pautzé Coaching in 2010. She served as Chief of Staff for the Québec Environment Minister and Special Advisor for the Québec Premier's office, and she was Assistant Deputy Minister at the Communications Department from 1989 to 1994. Between 1996 and 2000, she was Vice-President, Corporate Human Resources and Employee Communications at Teleglobe Canada Inc., an international telecommunications carrier, and she is involved as an expert with Evol, an organization financing and helping women entrepreneurs; (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 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, Mrs. 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. Mrs. 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 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.

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 of the Corporation, and the directors of the Corporation, the CCGC may retain, from time to time, the services of executive compensation consultants to provide advice and benchmarking on executive and director compensation.

In fiscal year 2022, the CCGC retained Hexarex Inc. (“**Hexarex**”) 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 and committee chairs, committee member pay, and meeting attendance fees. Based on a market analysis and a finding that no peer group company offered per-meeting attendance fees, Hexarex's principal recommendation was to eliminate these 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 on March 31, 2025, the CCGC commissioned a new independent director compensation review by Hexarex to benchmark 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. After a thorough review, the CCGC decided not to implement these recommendations.

During fiscal year ended on March 31, 2025, the CCGC retained Hexarex to conduct a second benchmarking analysis. On this occasion, the review focused on advising the Corporation regarding the competitiveness and appropriateness of its executive compensation programs.

As part of such review, Hexarex conducted an analysis to examine and compare the Corporation’s compensation programs with 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 eleven (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 last annual review and making recommendations to the Board of Directors regarding compensation for NEOs and senior management, the CCGC selectively applied the aforementioned Hexarex analysis, drawing on 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 Hexarex, all decisions with respect to executive compensation are made by the Board of Directors upon recommendation of the CCGC and may reflect factors and considerations that differ from information and recommendations provided by such consultants, such as 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 directed primarily by two guiding principles. First, the program is intended to provide competitive levels of compensation, at expected levels of performance, in order to attract, motivate and retain talented executives. Second, the program is intended to create an alignment of interests between the Corporation's executives and shareholders, so that a significant portion of each executive's compensation is linked to maximizing shareholder value. In support of this philosophy, the executive compensation program is designed to reward performance that is directly relevant to the Corporation's short-term and long-term success. The Corporation attempts to provide both 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 accomplish the following long-term objectives:

- (a) create a proper balance between building shareholder wealth and competitive executive compensation while maintaining good corporate governance;
- (b) produce long-term, positive results for the Corporation's shareholders;
- (c) align executive compensation with corporate performance and appropriate peer group comparisons; and
- (d) provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

Compensation Process

The executive compensation program is administered by the CCGC. The CCGC has the authority to retain independent consultants to advise it 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 options granted pursuant to the Corporation's 2015 stock option plan (the "**2015 Stock Option Plan**"), restricted share units ("**RSU**") granted pursuant to the Restricted Share Unit Plan (the "**RSU Plan**") adopted by the Board of Directors on June 21, 2016 and deferred share units ("**DSU**") granted pursuant to the Deferred Share Unit Plan (the "**DSU Plan**") adopted by the Board of Directors on June 21, 2016. At the Meeting, Shareholders will be asked to approve the creation of a new omnibus long-term incentive compensation plan providing for the issuance of equity-linked securities (the "**Omnibus Incentive Plan**"). See Section "Approval of Omnibus Incentive Plan" below for details of such plan. If the resolution approving and ratifying the Omnibus Incentive Plan is adopted at the Meeting, the Corporation will no longer issue securities under the 2015 Stock Option Plan, DSU Plan and RSU Plan, and such plans will become legacy plans that will only serve to govern outstanding awards made under such plans. The following discussion describes the Corporation's executive compensation program by component of compensation and discusses how each component relates to the Corporation's overall executive compensation objective. In establishing the executive compensation program, the Corporation believes that:

- (a) base salaries provide an immediate cash component for the NEOs and should be at levels competitive with peer companies that compete with the Corporation for business opportunities and executive talent;
- (b) annual incentive bonuses encourage and reward performance over the fiscal year compared to predefined goals and objectives and reflect progress toward company-wide performance objectives and personal objectives; and
- (c) options, RSUs and DSUs ensure that the NEOs are motivated to achieve long-term growth of the Corporation and continuing increases in shareholder value, and provide capital accumulation linked directly to the Corporation's performance.

Annual incentive bonuses are related to performance and may form a greater or lesser part of the entire compensation package in any given year.

Base Salaries

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

The base salaries of the NEOs are reviewed annually to ensure they take into account the following factors: market and economic conditions, levels of responsibility and accountability of each NEO, skill and competencies of the NEO, retention considerations and level of demonstrated performance.

Base salaries, including that of the CEO, are reviewed by the CCGC on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the CEO to the Corporation's long-term growth and the knowledge of the members of the CCGC 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 and the relative contribution of each of the executive officers, including the CEO, to that performance.

During the fiscal year ended March 31, 2025, the CCGC approved the payment of an aggregate of \$452,277 in bonuses to the NEOs. For fiscal 2025, bonuses were determined by the CCGC on the basis of the achievement of the corporate objectives mentioned below.

The following table sets out the corporate objectives for each of the NEOs for the fiscal year ended March 31, 2025, expressed as a percentage of base salary:

NAME AND PRINCIPAL OCCUPATION	PERCENTAGE OF BASE SALARY AS BONUS	CORPORATE OBJECTIVES
Sébastien Mailhot ⁽¹⁾ Former President and Chief Executive Officer	50%	<ul style="list-style-type: none"> • Achieve level of total revenue (30% of the percentage of base salary as bonus); • Achieve level of adjusted EBITDA⁽⁶⁾ (40% of the percentage of base salary as bonus); • Achieve level of net income (15% of the percentage of base salary as bonus); and • Maintain minimum cash balance (15% of the percentage of base salary as bonus).
Joshua Chandler ⁽²⁾ Former Chief Financial Officer	35%	
Sébastien Boire Lavigne Chief Product and Technology Officer	30%	
Jean-François Gagnon Senior Vice President	65,000\$ ⁽³⁾	
Karen Mendoza ⁽⁴⁾ Former Vice President of Sales	N/A ⁽⁵⁾	

(1) Sébastien Mailhot's employment as President and Chief Executive Officer of the Corporation terminated by mutual agreement on June 10, 2025. Mr. Mailhot also resigned as a director of the Corporation on the same date.

(2) Joshua Chandler was appointed as Chief Financial Officer of the Corporation on April 22, 2024. His employment as Chief Financial Officer of the Corporation was terminated on August 13, 2025.

(3) The bonus that Jean-François Gagnon could earn was not expressed as a percentage but as a dollar amount in his employment agreement.

(4) Karen Mendoza's employment as Vice President of Sales of the Corporation terminated by mutual agreement on July 23, 2024.

(5) The bonus that Karen Mendoza could earn was not expressed as a percentage but as a dollar amount of certain sales and other performance thresholds to be obtained. Also, half of her bonus was tied to the achievement of revenue and gross profit objectives, and the other half was tied to the corporate objectives indicated above.

(6) EBITDA means net income before items not affecting cash, foreign exchange gain or loss, financial expenses, interest income and income taxes.

Long-Term Incentive Plans

The Corporation provides long-term incentive compensation to the NEOs through, primarily, the 2015 Stock Option Plan and RSU Plan, and potentially through the DSU Plan. As indicated above, Shareholders will be asked to approve the creation of the Omnibus Incentive Plan at the Meeting. See Section “Approval of Omnibus Incentive Plan” below for details of such plan. If the resolution approving and ratifying the Omnibus Incentive Plan is adopted at the Meeting, the Corporation will no longer issue securities under the 2015 Stock Option Plan, DSU Plan and RSU Plan, and such plans will become legacy plans that will only serve to govern outstanding awards made under such plans.

2015 Stock Option Plan

The Corporation provides long-term incentive compensation to its NEOs through the 2015 Stock Option Plan. The CCGC recommends the granting of options from time to time based on its assessment of the appropriateness of doing so in light of the long-term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of options already outstanding and overall market conditions. The CCGC views the granting of options as a means of promoting the success of the Corporation and higher returns to its shareholders. As such, the CCGC does not grant options in excessively dilutive numbers. During the fiscal year ended March 31, 2025, the Corporation granted options in respect of an aggregate of 1,950,000 Class A common shares to NEOs. The 600,000 options granted on August 21, 2024 have an exercise price of \$0.10 per Class A common share and an expiry date of August 21, 2029 and the 1,350,000 Options granted on February 21, 2025 have an exercise price of \$0.18 per Class A common share and an expiry date of February 21, 2030. The options are subject to a three-year vesting schedule, with one-third (1/3) of the Class A common shares vesting annually on the anniversary of the grant date.

For the February 21, 2025 grant of options, in addition to the time-based vesting schedule described above, performance-based conditions were added as required by the 2015 Stock Option Plan, as amended on September 25, 2024. As an additional vesting condition, half of the options vest upon the achievement by the Corporation of 75% of the fiscal 2026 budgeted total revenues at year-end, and the remaining half of the options vest upon the achievement by the Corporation of 100% of the fiscal 2026 budgeted net income at year-end. The achievement of these performance-based conditions will be confirmed by the filing on SEDAR+ of the Corporation’s audited financial statements for the fiscal year ending March 31, 2026.

On June 18, 2015, the Board of Directors established the 2015 Stock Option Plan, which was approved by the shareholders of the Corporation at the annual and special meeting of shareholders held on August 12, 2015. The 2015 Stock Option Plan provides that the total number of Class A 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 Class A common shares of the Corporation at the time of a grant. The 2015 Stock Option Plan is considered to be an “evergreen” plan, since the number of Class A common shares covered by options which have been exercised will be available for subsequent grants under the 2015 Stock Option Plan and the number of options available for grants increases as the number of issued and outstanding Class A common shares of the Corporation increases. On August 13, 2024, the 2015 Stock Option Plan was amended by the Board of Directors to provide that all the 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 Toronto Stock Exchange (“TSX”), a security-based compensation arrangement such as the 2015 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 2015 Stock Option Plan were approved by shareholders.

As required by the TSX, the following is a description of certain features of the 2015 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 Class A common shares in respect of which options may be outstanding under the 2015 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 Class A common shares of the Corporation at that time;

- (iii) no option may be granted to any optionee under the 2015 Stock Option Plan unless the aggregate number of Class A 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 2015 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 Class A 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 Class A common shares of the Corporation on the TSX for the five (5) 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 2015 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 ten (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 ten (10) business days from the expiration of a Blackout Period, the term of the option will be automatically extended for a period of ten (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 Class A 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 Class A 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 Class A 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 Class A common shares which the optionee was entitled to acquire under the option at the time of such termination. Such option will be exercisable within

thirty (30) days after such termination or prior to the expiration of the term of the option, whichever occurs earlier;

- (xiii) the 2015 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 Class A common shares of the Corporation or any part thereof is made to all holders of Class A common shares of the Corporation (other than the offeror or offerors), the Corporation will have the right, upon written notice thereof to each optionee holding options under the 2015 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 2015 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 2015 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 2015 Stock Option Plan: (a) amendments to the number of Class A common shares that may be issued under the 2015 Stock Option Plan, including an increase in the maximum percentage or in the number of shares; (b) any amendment to the 2015 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 2015 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 of the Corporation may make the following types of amendments to the 2015 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 2015 Stock Option Plan or to correct or add to a provision of the 2015 Stock Option Plan that is incompatible with another provision of the 2015 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 2015 Stock Option Plan; (e) any amendment to the vesting provisions of the 2015 Stock Option Plan or an option, it being understood that in 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 2015 Stock Option Plan or an option, whether or not such option is held by an "insider" of the Corporation and 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 Class A common shares under the 2015 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 2015 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 Class A 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 March 31, 2025, the maximum number of Class A common shares issuable pursuant to the 2015 Stock Option Plan was 22,193,957 Class A common shares, representing 10% of the then issued and outstanding Class A common shares. At such date, there were 8,054,500 options granted pursuant to the 2015 Stock Option Plan, representing 3.6% of the then issued and outstanding Class A common shares, leaving 14,139,457 unallocated options available for future grants under the 2015 Stock Option Plan, representing approximately 6.4% of the then issued and outstanding Class A common shares. As indicated above, Shareholders will be asked to approve the creation of the Omnibus Incentive Plan at the Meeting. See Section “Approval of Omnibus Incentive Plan” below for details of such plan. If the resolution approving and ratifying the Omnibus Incentive Plan is adopted at the Meeting, the Corporation will no longer issue options under the 2015 Stock Option Plan, and such plan will become a legacy plan that will serve to govern outstanding options granted under such plan. The number of Class A common shares issuable under the 2015 Stock Option Plan will be accounted for the participation limits under the Omnibus Incentive Plan, if adopted at the Meeting.

In accordance with the requirements of section 613 of the TSX Company Manual, 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 Class A common shares of the Corporation issued and outstanding in each of the last three fiscal years is as follows:

- Year ended March 31, 2025 – 220,757,600 Class A common shares;
- Year ended March 31, 2024 – 220,226,573 Class A common shares; and
- Year ended March 31, 2023 – 220,225,658 Class A common shares.

The ABR under the 2015 Stock Option Plan, calculated in accordance with section 613(p) of the TSX Company Manual, was 1.36% in the fiscal year ended March 31, 2025, 0.82% in the fiscal year ended March 31, 2024, and nil in the fiscal year ended March 31, 2023.

The 2015 Stock Option Plan is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca and can also be obtained by contacting the Vice President, Legal Affairs and Corporate Secretary of the Corporation at 2172 de la Province Street, Longueuil, Québec, J4G 1R7, or by telephone at 450-442-3003.

Incentivization Policy

On February 12, 2020, the Board of Directors, upon the recommendation of the CCGC, implemented an incentivization policy for its NEOs. This policy establishes a total target number of stock options for each NEO, commensurate with their level of management.

Under this policy, the target number of stock options that may be granted are as follows:

- President and Chief Executive Officer: 3,750,000 options
- Chief Financial Officer: 1,500,000 options
- Chief Technology Officer: 1,500,000 options
- Senior Vice President: 1,500,000 options

Annual option grants to each NEO are determined by considering the total target number of options outlined above, as well as the executive's current holdings. This approach is designed to align the NEO's long-term interests with those of shareholders by ensuring their total option holdings correspond to the established targets over time.

No more than 2% of all issued and outstanding shares of the Corporation should be granted as options each year under such policy. Each grant is subject to the discretion of the Board of Directors who will also take into account the general performance of the NEO in the last fiscal year. Those options expire five (5) years after the date of grant.

This incentivization policy is always subject to the discretion of the Board of Directors of the Corporation who may change any aspect of the incentivization policy at any time in exceptional circumstances.

As at March 31, 2025, the option grants for each NEO were as follows:

- President and CEO, Sébastien Mailhot: 3,500,000 options had been granted to this NEO.
- Chief Financial Officer, Joshua Chandler: 600,000 options had been granted to this NEO.
- Chief Technology Officer, Sébastien Boire Lavigne: 600,000 options had been granted to this NEO.
- Senior Vice President, Jean-François Gagnon: 300,000 options had been granted to this NEO.

RSU Plan

The Board of Directors adopted the RSU Plan in June 2016. The RSU Plan forms 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 RSU Plan; however, the Board of Directors may, to the extent permitted by applicable law, delegate the administration of the RSU Plan to the CCGC. The CCGC makes recommendations to the Board of Directors in relation to the RSU Plan and awards of RSUs. As indicated above, Shareholders will be asked to approve the creation of the Omnibus Incentive Plan at the Meeting. See Section "Approval of Omnibus Incentive Plan" below for details of such plan. If the resolution approving and ratifying the Omnibus Incentive Plan is adopted at the Meeting, the Corporation will no longer issue RSUs under the RSU Plan, and such plan will become a legacy plan that will serve to govern outstanding RSUs granted under such plan.

Each RSU entitles the participant to receive, at the Corporation's discretion, one Class A 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 Class A 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 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 Class A 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 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 Class A 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 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 Class A 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 Class A common shares, a participant under the 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 Class A common shares, by (b) the volume-weighted average trading price of the Class A common shares on the TSX for the five (5) 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 Class A 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 Class A common shares on the TSX for the five (5) trading days preceding the entitlement date, or (iii) a combination of the foregoing.

RSUs expire on the date that is five (5) business day preceding December 31 of the third calendar year following the year in which the participant was awarded such RSUs.

Under the RSU Plan, the Board of Directors may at any time amend, suspend or terminate the 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 RSU Plan. RSUs granted under the 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, 2025, the Corporation granted RSUs pursuant to the RSU Plan to three NEOs, namely Sébastien Mailhot, Joshua Chandler and Sébastien Boire Lavigne, as set out in the Summary Compensation Table on page 24.

DSU Plan

The Board of Directors adopted a DSU Plan in June 2016. The DSU Plan forms part of the Corporation's long-term incentive compensation arrangements available for the independent directors of the Corporation and, potentially, NEOs. The 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 DSU Plan; however, the Board of Directors may, to the extent permitted by applicable law, delegate the administration of the DSU Plan to the CCGC. As indicated above, Shareholders will be asked to approve the creation of the Omnibus Incentive Plan at the Meeting. See Section “Approval of Omnibus Incentive Plan” below for details of such plan. If the resolution approving and ratifying the Omnibus Incentive Plan is adopted at the Meeting, the Corporation will no longer issue DSUs under the DSU Plan, and such plan will become a legacy plan that will serve to govern outstanding DSUs granted under such plan.

DSUs have the same value as Class A 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 Class A common shares, a participant under the 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 Class A common shares, by (ii) the volume-weighted average trading price of the Class A common shares on the TSX for the five (5) 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 an officer, employee or consultant 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 Class A 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 Class A common shares on the TSX for the five (5) 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 ten (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 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 DSU Plan. DSUs granted under the 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, 2025, the Corporation did not grant any DSUs to its NEOs or directors under the 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 billed the Corporation an amount of \$37,941 as Executive Compensation-Related Fees during the fiscal year ended March 31, 2025 and the Corporation was not billed any Executive Compensation-Related Fees during the fiscal year ended March 31, 2024.

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, 2025, and Hexarem billed the Corporation an amount of \$4,637 for such fees during the fiscal year ended March 31, 2024.

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, 2025, 2024 and 2023 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 Compensations (\$)	Total Compensation ⁽⁶⁾ (\$)
					Annual Incentive Plans ⁽⁴⁾	Long-Term Incentive Plans			
Sébastien Mailhot ⁽⁷⁾ Former President and Chief Executive Officer	2025	382,735	105,091	40,682	208,766	—	—	—	737,274
	2024	365,247	—	—	239,501	—	—	—	604,748
	2023	346,331	62,530	—	185,900	—	—	—	594,761
Joshua Chandler ⁽⁸⁾ Former Chief Financial Officer	2025	253,862	44,413	41,360	112,620	—	—	—	452,255
Sébastien Boire Lavigne ⁽⁹⁾ Chief Product and Technology Officer	2025	257,685	41,773	36,920	90,793	—	—	—	427,171
	2024	230,670	—	18,580	70,207	—	—	—	319,457
Jean-François Gagnon ⁽¹⁰⁾ Senior Vice President	2025	120,976	—	36,920	40,098	—	—	—	197,994

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 Compensations (\$)	Total Compensation ⁽⁶⁾ (\$)
					Annual Incentive Plans ⁽⁴⁾	Long-Term Incentive Plans			
Karen Mendoza ⁽¹¹⁾ Former Vice President, Sales	2025	172,599	—	—	—	—	—	119,131 ⁽¹²⁾	291,730
	2024	257,461	—	18,580	62,573	—	—	—	338,614
	2023	247,603	—	—	72,984	—	—	—	320,587

(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 volume weighted average trading price of the Class A common shares on the TSX for the five (5) consecutive trading days immediately prior to the dates of grant on June 7, 2022 (\$0.12) and on August 21, 2024 (\$0.10). 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 “RSU Plan” on page 21 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, 2025, 2024 and 2023 in accordance with International Financial Reporting Standards 2 (“IFRS 2”). These assumptions are:

	Fiscal year 2025		Fiscal year 2024
	February 21, 2025	August 21, 2024	February 16, 2024
Exercise price:	\$0.18	\$0.10	\$0.08
Fair value of granted options:	\$0.15	\$0.08	\$0.06
Forfeiture rate:	10.48%	9.94%	9.30%
Expected volatility factor:	104.75%	104.87%	103.30%
Risk-free interest rate:	2.8%	2.90%	3.67%
Dividend yield:	0%	0%	0%
Expected life of options:	4.35 years	5.0 years	5.0 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) Sébastien Mailhot’s employment as President and Chief Executive Officer of the Corporation terminated by mutual agreement on June 10, 2025. Mr. Mailhot also resigned as a director of the Corporation on the same date.

(8) Joshua Chandler was appointed as Chief Financial Officer of the Corporation on April 22, 2024. His employment as Chief Financial Officer of the Corporation was terminated on August 13, 2025.

(9) Sébastien 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) Jean-François Gagnon was appointed as Senior Vice President on August 12, 2024. He tendered his resignation from the Corporation, which becomes effective on August 15, 2025.

(11) Karen Mendoza’s employment as Vice President of Sales of the Corporation terminated by mutual agreement on July 23, 2024.

(12) Amount paid in connection with Karen Mendoza’s departure. She received a total severance payment of US\$87,745.

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, 2025, 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 (\$)
Sébastien Mailhot ⁽³⁾ Former President and Chief Executive Officer	200,000 200,000 100,000 200,000 300,000 1,250,000 500,000 750,000	0.33 0.53 0.33 0.19 0.13 0.09 0.115 0.18	July 2, 2025 December 8, 2026 June 22, 2027 December 17, 2028 August 26, 2029 March 10, 2026 February 17, 2027 February 21, 2030	— — — — 10,500 93,750 25,000 —	1,627,303	262,146	—
Joshua Chandler ⁽⁴⁾ Former Chief Financial Officer	600,000	0.10	August 21, 2029	39,000	467,500	75,311	—
Sébastien Boire Lavigne Chief Product and Technology Officer	300,000 300,000	0.08 0.18	February 16, 2029 February 21, 2030	25,000 —	439,720	70,836	—
Jean-François Gagnon ⁽⁵⁾ Senior Vice President	300,000	0.18	February 21, 2030	—	—	—	—

- (1) This column sets out the aggregate value of in-the-money unexercised options as at March 31, 2025, calculated based on the difference between the market price of the Class A common shares underlying the options as at March 31, 2025 (\$0.165), the last trading day during the fiscal year ended March 31, 2025, and the exercise price of the options.
- (2) These amounts are equal to the number of RSUs granted multiplied by volume weighted average trading price of the Class A common shares on the TSX for the five (5) consecutive trading days ended March 31, 2025 (\$0.161). 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 "RSU Plan" on page 21 of the Circular.
- (3) Sébastien Mailhot's employment as President and Chief Executive Officer of the Corporation terminated by mutual agreement on June 10, 2025. Mr. Mailhot also resigned as a director of the Corporation on the same date.
- (4) Joshua Chandler was appointed as Chief Financial Officer of the Corporation on April 22, 2024. His employment as Chief Financial Officer of the Corporation was terminated on August 13, 2025.
- (5) Jean-François Gagnon was appointed as Senior Vice President on August 12, 2024. He tendered his resignation from the Corporation, which becomes effective on August 15, 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, 2025 and the value of non-equity incentive plan compensation earned during the fiscal year ended March 31, 2025:

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 (\$)
Sébastien Mailhot ⁽³⁾ Former President and Chief Executive Officer	13,445	—	—
Joshua Chandler ⁽⁴⁾ Former Chief Financial Officer	—	—	—

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 (\$)
Sébastien Boire Lavigne Chief Product and Technology Officer	6,193	—	—
Jean-François Gagnon ⁽⁵⁾ Senior Vice President	—	—	—
Karen Mendoza ⁽⁶⁾ Former Vice President, Sales	—	—	—

- (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 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) Sébastien Mailhot's employment as President and Chief Executive Officer of the Corporation terminated by mutual agreement on June 10, 2025. Mr. Mailhot also resigned as a director of the Corporation on the same date.
- (4) Joshua Chandler was appointed as Chief Financial Officer of the Corporation on April 22, 2024. His employment as Chief Financial Officer of the Corporation was terminated on August 13, 2025.
- (5) Jean-François Gagnon was appointed as Senior Vice President on August 12, 2024. He tendered his resignation from the Corporation, which becomes effective on August 15, 2025.
- (6) Karen Mendoza's employment as Vice President of Sales of the Corporation terminated by mutual agreement on July 23, 2024.

Termination and Change of Control Benefits

Employment Agreement with Sébastien Mailhot

On June 10, 2025, the employment of Sébastien Mailhot, Chief Executive Officer 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 is scheduled to be paid on September 25, 2025. This severance payment 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 tied to attaining 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 (2) 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.

Based on the foregoing principles, the amount Mr. Mailhot would have been entitled to receive if the Corporation had terminated his employment without reasonable cause as at March 31, 2025, is \$1,163,165. The amount that would have been payable to him under a termination without reasonable cause following a change of control as at March 31, 2025, is \$1,213,737.

Employment Agreement with Joshua Chandler

On August 13, 2025, the employment of Joshua Chandler, Chief Financial Officer of the Corporation, terminated. In connection with his departure, Mr. Chandler will receive a severance payment equal to nine (9) months of his annual base salary, to be paid before the end of August 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 tied to attaining 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 (9) months of his annual base salary. This amount was supplemented by an additional payment corresponding to one (1) month of his annual base salary for each year of service commencing from 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 (2) years of bonuses approved by the Board of Directors.

Based on the foregoing principles, the amount Mr. Chandler would have been entitled to receive if the Corporation had terminated his employment without reasonable cause as at March 31, 2025, is \$206,250. The amount that would have been payable to him under a termination without reasonable cause following a change of control as at March 31, 2025, is \$387,620.

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 tied to attaining 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 (3) months of his annual base salary. This amount is supplemented by an additional payment corresponding to one (1) month of his annual base salary for each completed year of service commencing from 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 twelve (12) months of his annual compensation. Prior to this amendment, his entitlement in such a scenario was a payment equal to three (3) months of his annual compensation, plus an additional one (1) month of his compensation per completed year of service starting from 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 (2) 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, 2025, is \$85,895. The amount that would have been payable to him under a termination without reasonable cause following a change of control as at March 31, 2025 (under the pre-amendment terms), is \$112,728.

Employment Agreement with Jean-François Gagnon

The Corporation has entered into an employment agreement for an indeterminate term with Jean-François Gagnon, Senior Vice President of the Corporation. On July 8, 2025, Mr. Gagnon tendered his resignation from the Corporation, which becomes effective on August 15, 2025. No severance benefits are payable to Mr. Gagnon in connection with his departure from the Corporation.

In addition to his base salary, Mr. Gagnon was eligible to receive a performance bonus calculated as a percentage of his annual base salary and tied to attaining personal and corporate objectives which were determined on an annual basis. Mr. Gagnon's remuneration was reviewed annually by the President of the Corporation. Pursuant to his employment agreement, Mr. Gagnon 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 resignation.

In the event of the termination of Mr. Gagnon's employment by the Corporation without reasonable cause, he was entitled to a payment equal to six (6) months of his annual base salary. This amount was supplemented by an additional payment corresponding to one (1) month of his annual base salary for each subsequent year of service, 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. Gagnon's entitlements were amended on June 20, 2025. The amendment stipulated that in the event of a termination without reasonable cause following a change of control, Mr. Gagnon would be entitled to a payment equal to twelve (12) months of his annual compensation. Prior to this amendment, he was entitled to receive a payment equal to six (6) months of his annual compensation, plus an additional month of his compensation for each subsequent year of service, capped at his total 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 (2) years of bonuses approved by the Board of Directors.

Based on the foregoing principles, the amount Mr. Gagnon would have been entitled to receive if the Corporation had terminated his employment without reasonable cause as at March 31, 2025, is \$92,500. The amount that would have been payable to him under a termination without reasonable cause following a change of control as at March 31, 2025 (under the pre-amendment terms), is \$112,549.

Employment Agreement with Karen Mendoza

On July 23, 2024, the employment of Karen Mendoza, Vice President of Sales of the Corporation, terminated by mutual agreement. In connection with her departure, Ms. Mendoza received a total severance payment of US \$87,745.

Prior to her departure, Ms. Mendoza had an employment agreement for an indeterminate term with the Corporation. Pursuant to such agreement, Ms. Mendoza was receiving a base salary, and she was eligible to receive a performance bonus calculated as a percentage of her annual base salary and tied to attaining objectives which were determined on an annual basis. Ms. Mendoza's remuneration was reviewed annually by the President of the Corporation. Pursuant to her employment agreement, Ms. Mendoza had given, among other things, a non-disclosure undertaking to the Corporation.

Director Compensation

The CCGC will make recommendations to the Board of Directors on the compensation and number of DSUs and options, 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 for their respective roles as director or member of any committee of the Board of Directors, peer group comparisons as well as

recruitment, retention and motivation considerations. DSUs were granted to independent directors in 2016 as part of the Corporation's long-term incentive compensation arrangement for its independent directors. The Corporation did not grant additional DSUs pursuant to the DSU Plan to its directors since the aforementioned 2016 grants.

The CCGC periodically retains the services of Hexarem to ensure its director compensation practices are 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 14 of the Circular.

For the fiscal year ended March 31, 2025, the independent directors of the Corporation were compensated as follows:

- The Chair of the Board of Directors received an annual fee of \$76,488 while the other independent directors received annual fees of \$44,838; and
- the Chair of each Board of Directors' Committee received additional annual fees in an amount of \$8,440 per year.

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

Share Ownership Policy

On February 12, 2020, the Board of Directors adopted a 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 (3) years from such date to acquire common shares of the Corporation having a value, at the time of acquisition, equal to one (1) time their basic annual compensation. New non-executive directors have a maximum period of three (3) years from the date of their election or appointment to comply with the share ownership policy and acquire Class A common shares of the Corporation having a value, at the time of acquisition, equal to one (1) time the basic annual compensation payable to directors as at the date of their election or appointment. Class A common shares as well as "in-the-money" vested options, DSUs, RSUs or similar types of equity-based awards available under the Corporation's long-term incentive plans, count towards meeting the share ownership policy.

As at August 14, 2025, Daniel Marks, Dave McLurg and Lori Tersigni have met the share ownership policy described above. Brigitte Bourque, Chair of the Board since September 25, 2024, is subject to a higher ownership requirement due to her increased annual compensation. While she has acquired sufficient Class A common shares to meet the ownership threshold for a regular member of the Board of Directors, she is in the process of acquiring additional Class A common shares to meet the elevated requirement associated with her new position as Chair of the Board of Directors, a threshold to be obtained by September 25, 2027.

The following table sets out the details of the compensation of the independent directors of the Corporation for the fiscal year ended March 31, 2025:

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	63,694	—	—	n/a	n/a	n/a	63,694
Daniel Marks ⁽⁷⁾	22,419	—	—	n/a	n/a	n/a	22,419
Dave McLurg ⁽⁷⁾	22,419	—	—	n/a	n/a	n/a	22,419
Naveen Prasad ⁽⁷⁾	22,419	—	—	n/a	n/a	n/a	22,419
Louis P. Bernier ⁽⁸⁾	25,250	—	—	n/a	n/a	n/a	25,250
Marie-Claude Boisvert ⁽⁷⁾⁽⁹⁾	26,639	—	—	n/a	n/a	n/a	26,639
Denis Chamberland ⁽⁸⁾	36,250	—	—	n/a	n/a	n/a	36,250
Zrinka Dekic ⁽¹⁰⁾	21,250	—	—	n/a	n/a	n/a	21,250

Luc Martin ⁽⁸⁾	25,250	—	—	n/a	n/a	n/a	25,250
Jean-Pierre Trahan ⁽⁸⁾	21,250	—	—	n/a	n/a	n/a	21,250
Total	286,840	—	—	n/a	n/a	n/a	286,840

- (1) This amount represents the annual fees earned by each of the directors.
- (2) The Board of Directors adopted the DSU Plan on June 21, 2016. For further details, reference is made to the section entitled “DSU Plan” on page 22 of the Circular.
- (3) The Corporation did not have a non-equity incentive plan at the end of the fiscal year ended March 31, 2025.
- (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, 2025.**
- (7) Elected to the Board of Directors at the annual and special meeting of shareholders held on September 25, 2024.
- (8) Ceased to be a director of the Corporation at the end of the last annual and special meeting of shareholders held on September 25, 2024.
- (9) Marie-Claude Boisvert resigned as a director of the Corporation on April 17, 2025.
- (10) Zrinka Dekic resigned as a director of the Corporation on October 2, 2024.

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 National Instrument 52-110 *Audit Committees* as at March 31, 2025, 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	57,500	0.09	March 10, 2026	4,313	—	—	—
	40,000	0.16	February 21, 2029	200			
	40,000	0.14	August 12, 2029	1,000			

- (1) This column sets out the aggregate value of in-the-money unexercised options as at March 31, 2025, calculated based on the difference between the market price of the Class A common shares underlying the options as at March 31, 2025 (\$0.165), the last trading day in the fiscal year ended March 31, 2025, 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, 2025 and the value of non-equity incentive plan compensation earned during the fiscal year ended March 31, 2025:

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	—	—	n/a
Daniel Marks	—	—	n/a
Dave McLurg	—	—	n/a
Naveen Prasad	—	—	n/a
Louis P. Bernier ⁽²⁾	—	—	n/a
Marie-Claude Boisvert ⁽³⁾	—	—	n/a
Denis Chamberland ⁽²⁾	—	—	n/a

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 (\$)
Zrinka Dekic ⁽⁴⁾	—	—	n/a
Luc Martin ⁽²⁾	—	—	n/a
Jean-Pierre Trahan ⁽²⁾	761	—	n/a

(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.

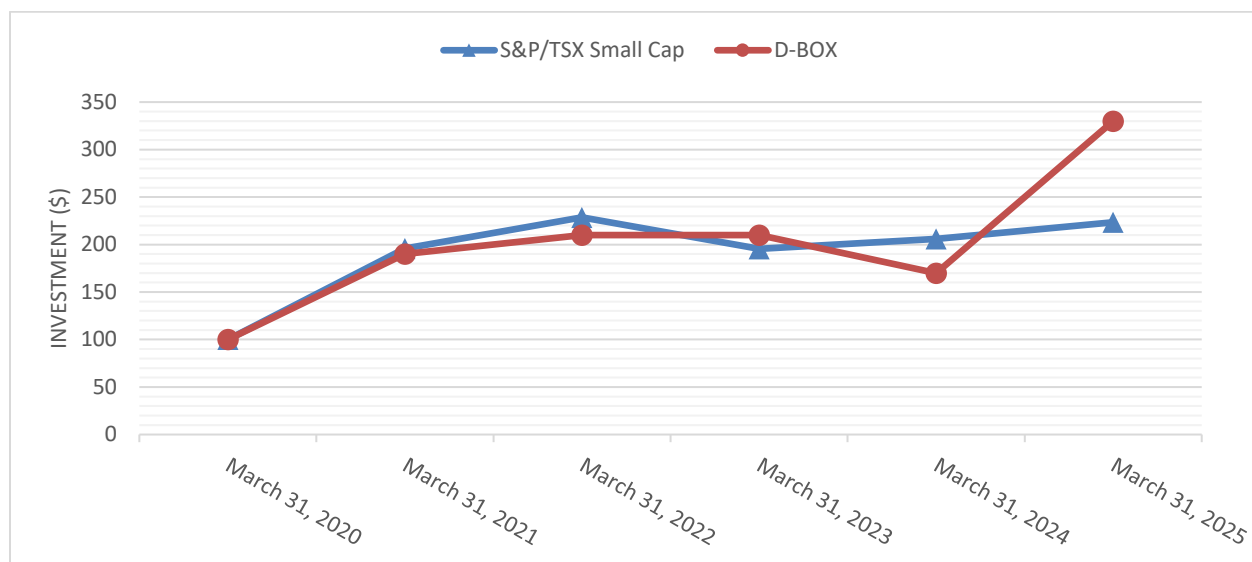
(2) Ceased to be a director of the Corporation at the end of the last annual and special meeting of shareholders held on September 25, 2024.

(3) Marie-Claude Boisvert resigned as a director of the Corporation on April 17, 2025.

(4) Zrinka Dekic resigned as a director of the Corporation on October 2, 2024.

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, 2020, compared with the cumulative total return of the same amount invested in the S&P / TSX SmallCap Index since March 31, 2020 (assuming all dividends are reinvested).



	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
S&P/TSX SmallCap	\$100	\$195.84	\$228.65	\$195.45	\$206.00	\$223.50
D-BOX	\$100	\$190.00	\$210.00	\$210.00	\$170.00	\$330.00

The trading price of the Corporation's shares depends on several factors that are beyond the Corporation's control, such as investors' perceptions in relation to the future of the Corporation's industry, and unfavorable economic conditions, to only name 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 Chief Financial Officer was appointed on August 13, 2025, replacing the former CFO who was appointed himself in the first quarter of fiscal year 2025.

- The current Chief Product and Technology Officer was appointed in the first quarter of fiscal year 2024, replacing the former CTO.
- A new Senior Vice President was appointed in the second quarter of fiscal year 2025.
- The Vice President, Sales, who became an NEO during fiscal year 2023, left the Corporation shortly after the first quarter of fiscal year 2025.

The only NEO position held by the same individual for the entire period was Sébastien Mailhot as Chief Executive Officer, who was appointed in the first quarter of fiscal year 2021. As shown in the Summary Compensation Table on page 24 of the Circular, the former CEO's total compensation increased by 1.7% from fiscal 2023 to fiscal 2024 and by 21.9% from fiscal 2024 to fiscal 2025. The latter increase is primarily attributable to share-based and option-based awards valued at \$145,000 granted in fiscal 2025, as no such awards were granted in fiscal 2024. Mr. Mailhot's tenure with the Corporation ended on June 10, 2025.

The market price of the Class A 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 such as 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, levels of responsibility and accountability of each NEO, skill and competencies of the NEO, retention considerations and level of demonstrated performance.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at March 31, 2025, 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	8,054,500	\$0.15	14,139,457
Equity compensation plans not previously approved by shareholders	n/a	n/a	n/a

The options referred to in the table above were granted pursuant to the 2015 Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at August 14, 2025, 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, 2025, 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, 2025, 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 National Instrument 51-102 *Continuous Disclosure Obligations*.

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, 2025 for required disclosure relating to the Audit Committee. The Annual Information Form is available on the Corporation’s profile on SEDAR+ at www.sedarplus.ca and can be obtained by contacting the Vice President, Legal Affairs of the Corporation at 2172 de la Province Street, Longueuil, Québec, J4G 1R7, or by telephone at 450-442-3003.

APPOINTMENT AND REMUNERATION OF AUDITORS

Ernst & Young LLP have served as the auditors of the Corporation since February 4, 2004. Except where authorization to vote with respect to the appointment of auditors is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the appointment of Ernst & Young LLP as the auditors of the Corporation until the following annual meeting of the shareholders, at such remuneration as may be determined by the Board of Directors.

APPROVAL OF OMNIBUS INCENTIVE PLAN

On August 13, 2025, and after careful evaluation of best practice in the current environment and the requirements to recruit and retain talent that will maximize shareholder value, the Board of Directors adopted the Omnibus Incentive Plan for directors, officers and employees of, and consultants providing ongoing services to, the Corporation and its subsidiaries for the purpose of creating a long-term equity incentive compensation program that is aligned with the Corporation’s long-term objectives. Under the Omnibus Incentive Plan, the Corporation will be able to grant to eligible participants stock options (“**Options**”), stock appreciation rights (“**SARs**”), deferred share units (“**DSUs**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) (“**PSUs**” and collectively with Options, SARs, DSUs and RSUs, “**Awards**”). For the purposes of this section, the terms DSUs and RSUs refer to deferred share units and restricted share units, respectively, issuable pursuant to the Omnibus Incentive Plan. No Awards have been granted to date under the Omnibus Incentive Plan and such Awards will only be granted following the approval and ratification of the Omnibus Incentive Plan by the shareholders pursuant to a resolution passed at the Meeting and approval of the Toronto Stock Exchange (the “**TSX**”). The Omnibus Incentive Plan is in line with best practice from both a value and vehicle perspective.

Reasons Underlying the Adoption of the Omnibus Incentive Plan

If approved, the Omnibus Incentive Plan, providing a contemporary approach, based on evaluation of best practice within the market and proxy-guide recommendation of advisory firms, will replace the current 2015 Stock Option Plan, DSU Plan and DSU Plan and the current 2015 Stock Option Plan, DSU Plan and DSU Plan will become legacy plans that will serve to govern outstanding awards made under such plans. No new options, RSUs or DSUs will be granted pursuant to these plans.

The Board of Directors determined that the Omnibus Incentive Plan will provide more flexibility in connection with the grant of Awards as it will be able to use a broader range of long-term incentive vehicles. The Omnibus Incentive Plan will therefore make it easier to adapt to evolving business goals and market practices as well as maintaining a strong link between pay and performance by using various types of Awards and conditions, including performance-based conditions.

The Omnibus Incentive Plan is an “Evergreen Plan”

Similar to the 2015 Stock Option Plan adopted by the Board of Directors and the shareholders of the Corporation, the Omnibus Incentive Plan is an “evergreen plan”. Under such plan, the Corporation will be able to issue Class A common shares upon exercise or settlement of Awards granted under the Omnibus Incentive Plan in a number that, when also including all other share-based incentive awards under other equity incentive plans pursuant to which Class A common shares may be issued (in instance the 2015 Stock Option Plan), does not exceed a fixed percentage of the Class A common shares issued and outstanding from time to time. See section “Compensation of Executive Officers and Directors - Components of Executive Compensation” at page 15 for a more fulsome description of the Corporation’s current long-term equity incentive plans.

The current limit approved by shareholders for the existing long-term equity incentive plans (i.e. the 2015 Stock Option Plan) is 10% of the Class A common shares issued and outstanding from time to time. The Omnibus Incentive Plan provides that such limit remains set at 10%.

Equity incentives have historically, and continue to be, a critical form of compensation for the Corporation, as they enable it to attract, motivate and retain top talent and align employees' interests with the creation of long-term shareholder value. The Corporation expects to continue to allocate a proportion of its equity-based awards to broad-based employees and not only to Executive Officers and directors of the Corporation as this is a core part of the Corporation's compensation philosophy. As such, it is important for the Corporation to have a sufficient number of Class A common shares reserved for issuance under its equity incentive plans in order to remain competitive in its aim to attract, retain and motivate top talents who are integral to achieving the Corporation's long-term strategic objectives.

In accordance with the requirements of the TSX, every three (3) years after adoption, all unallocated options, rights and other entitlements under an equity-based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as "evergreen plans"), such as the Omnibus Incentive Plan, must be approved by a majority of votes cast by shareholders attending the Meeting or represented by proxy. If the resolution approving and ratifying the Omnibus Incentive Plan is adopted by the shareholders at the Meeting, the Corporation will not be 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).

Furthermore, at the Corporation's annual and special meeting of shareholders held on September 25, 2024, shareholders approved, ratified and confirmed the 2015 Stock Option Plan, where the maximum number of Class A common shares to be issued under such plan was equal to 10% of the issued and outstanding Class A common shares from time to time (evergreen plan), and approved the unallocated entitlement under the 2015 Option Plan at such date. If the resolution approving and ratifying the Omnibus Incentive Plan is not adopted at the Meeting, the Corporation will not be implementing the Omnibus Incentive Plan and it will continue to make future grants of options, RSUs and/or DSUs to its directors, executive officers, employees, and consultants providing ongoing services to the Corporation, under its 2015 Stock Option, RSU Plan and DSU Plan, as applicable. If such were the case, the Board of Director estimates that it will adversely affect its ability to retain and compensate its work force in a competitive manner and may impact the liquidities of the Corporation as it will not have the flexibility to issue Class A common shares upon the settlement of RSUs and DSUs, but will be required to make cash payments. Awards allocated prior to the Meeting date will be unaffected by the approval or disapproval of the resolution approving and ratifying the Omnibus Incentive Plan.

Summary of the Omnibus Incentive Plan

The following is a summary of the main terms of the Omnibus Incentive Plan and is qualified entirely 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.
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	<p>Each Option will entitle the holder thereof to purchase, upon vesting and exercise, one (1) Class A common share of the Corporation.</p> <p>The exercise price of Options will be fixed by the Board of Directors but shall not be less than the closing price on the TSX, on the trading day immediately preceding the date of grant.</p>

	<p>The term of Options will be fixed by the Board of Directors but shall not be greater than ten (10) years from the date of grant, provided that if the expiration date falls on or within ten (10) business days following a date upon which a Participant is prohibited from exercising an Option due to a Black-Out Period, then such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day following the date the relevant Black-Out Period is terminated. If there is no ten (10) consecutive business day period following the end of a Black-Out Period and the reinstatement of another one, 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 shall be extended until the Corporation has not been in a Black-Out Period for at least ten (10) consecutive business days.</p> <p>At the time of granting the particular Option, the Board of Directors, may, at its sole discretion, set a “vesting schedule”, that is, one or more dates on which each Option will vest and, except as otherwise provided in the Omnibus Incentive Plan, be 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, be exercisable as to 33 1/3% on each of the first, second and third anniversary date of the date of grant, starting twelve (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 shall 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 can be specific to any time-based vesting tranche.</p> <p>The Omnibus Incentive Plan also includes the ability to provide for a cashless exercise of Options.</p> <p>“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).</p>
SARs	<p>SARs will be exclusively cash-settled. Each SAR will entitle 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 withholding taxes.</p> <p>The base price will be fixed by the Board of Directors but will not be less than the closing price on the TSX, on the trading day immediately preceding the date of grant.</p> <p>The Board of Directors will also determine the term and vesting conditions of the SARs, provided that such term does not exceed ten (10) years. Settlement will be automatic upon vesting, except for SARs vesting within three (3) years of the grant date which may be exercisable from 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 will occur notwithstanding any Black-Out Periods.</p>
DSUs	<p>Each DSU awarded will entitle the Participant to receive after vesting and upon exercise, at the election of the Corporation, one (1) Class A common share (either issued from treasury or purchased on the open market), the cash equivalent to one (1) Class A common share or a combination thereof, subject to withholding taxes. The Corporation may make the 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 in cash with the payment of the cash equivalent.</p> <p>DSUs will vest upon the date of grant and unless otherwise provided in an Award agreement, all of a Participant’s DSUs will be automatically settled upon the date of termination of his/her employment, directorship or engagement with the Corporation, notwithstanding any Black-Out Periods.</p>

	<p>The Omnibus Incentive Plan contemplates that pursuant to applicable standing compensation terms that may be set by the Board of Directors from time to time, non-employee directors (i) may be required to receive payment of 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 be allowed to elect to receive all or a portion of such board retainer in the form of cash or DSUs or a combination of cash and DSUs, and (iii) in the case where there is a mandatory portion of the board retainer to be paid in DSUs below 100%, may be allowed to elect to receive an additional portion representing up to 100% of the balance of their board retainer in the form of DSUs. An election by a director to receive his or her board retainer in the form of DSUs will be made on an annual basis, and upon withdrawal, no participation will be permitted until the next annual enrolment period.</p> <p>The election made by a non-employee director will be deemed to apply to all subsequent calendar years until such time as the Participant shall send an election notice containing different instructions or a termination notice (in which case the new election notice or the termination notice, as applicable, will apply to the calendar year following the calendar year during which it was sent).</p> <p>No election notice, or amendment or termination of an election shall be made during a Black-Out Period.</p>
RSUs	<p>Each RSU awarded will entitle the Participant to receive after vesting and upon exercise, at the election of the Corporation, one (1) Class A common share (either issued from treasury or purchased on the open market), the cash equivalent to one (1) Class A common share or a combination thereof, subject to withholding taxes. The Corporation may make the 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 shall be in cash with the payment of the cash equivalent.</p> <p>The Board of Directors will determine the vesting period of RSUs awarded, and unless otherwise provided, RSUs will vest on the earlier of the third anniversary of the date of grant and their expiration dates.</p> <p>RSUs will expire on and may not be exercised later than on 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.</p> <p>Unless otherwise provided in an Award agreement, all vested RSUs of a Participant shall be automatically settled upon vesting, notwithstanding any Black-Out Periods.</p>
PSUs	<p>Each PSU awarded will entitle the Participant to receive after vesting and upon exercise, at the election of the Corporation, one (1) Class A common share (either issued from treasury or purchased on the open market), the cash equivalent to one (1) Class A common share or a combination thereof, subject to withholding taxes. The Corporation may make the 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 shall be in cash with the payment of the cash equivalent.</p> <p>The Board of Directors will determine relevant conditions and vesting provisions of PSUs when awarded, including the applicable performance period and performance criteria that will be required to be met in order for the PSUs to vest and become exercisable. The vesting determination date shall be the date on which the Board of Directors determines if the performance criteria and/or other vesting conditions with respect to a PSU have been met.</p> <p>PSUs will expire and may not be exercised later than on 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.</p>

	Unless otherwise provided in an Award agreement, all vested PSUs of a Participant shall be automatically settled upon vesting on the vesting determination date, notwithstanding any Black-Out Periods.
Market Value	The determination of the exercise price of Options or the base price for SARs, or the determination of the number of DSUs to be issued to Participant in payment of relevant board retainer, shall correspond to the closing price of the Class A common shares on the TSX, on the trading day prior to 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 the Class A common shares payable upon settlement of DSUs, RSUs and PSUs, as applicable, shall correspond to the volume weighted average trading price of the Class A common shares on the TSX, for the five (5) 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 will have the right, in its discretion, to modify the terms of the Omnibus Incentive Plan and/or Awards and deal with outstanding Awards in the manner it deems fair and reasonable in the circumstances of the change of control, including to cause the vesting of all unvested Awards.
Cessation of Entitlements	<p>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.</p> <p>Except as otherwise provided by the Board of Directors: (i) upon termination for cause, Awards held will be terminated and voided; (ii) upon resignation or retirement (except for a qualified retirement), unvested Awards will be terminated and voided, vested SARs that are in the money will be exercised and those out of the money shall expire, vested Options will remain exercisable until the earlier of 30 days (up to twelve (12) months in the case of a qualified retirement) and the expiry date, and vested PSUs, RSUs and DSUs will be automatically settled; and (iii) upon termination without cause or resignation for good reasons, death or disability, unvested Awards will be terminated and voided, vested SARs that are in the money will be exercised and those out of the money shall expire, vested Options will remain exercisable until the earlier of 90 days, except for death or disability (twelve (12) months in the case of death or disability), and the expiry date, and vested PSUs, RSUs and DSUs will be automatically settled.</p>
Adjustments	The Omnibus Incentive Plan contains typical adjustment provisions to Awards that may be effected upon the occurrence of certain events affecting the Class A common shares, such as a consolidation or subdivision of the outstanding Class A common shares and extraordinary distributions.
Dividend Equivalents	The Omnibus Incentive Plan provides that if a dividend policy is ever implemented, dividend equivalents will be payable on DSUs, RSUs and PSUs. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Class A 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 Class A common shares on the TSX for the five (5) trading days preceding the date on which such dividends were paid on the Class A common shares. Dividend equivalents credited to a Participant's Account shall 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.
Clawback	Awards and payments made under the Plan shall be 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	<p>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:</p> <ul style="list-style-type: none"> • any amendment to the vesting provisions, if applicable, or assignability provisions of Awards; • 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; • any cancellation and re-grant of an Option to a non-Insider (as defined below); • any amendment regarding the effect of termination of a Participant's employment or engagement; • any amendment which accelerates the date on which any Award may be exercised under the Omnibus Incentive Plan; • any amendment to the definition of "Eligible Participant"; • any amendment necessary to comply with applicable law or the requirements of the Exchanges or any other regulatory body; • 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; • any amendment regarding the administration of the Omnibus Incentive Plan; • any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and • any other amendment that does not require the approval of the holders of Class A common shares pursuant to the amendment provisions of the Omnibus Incentive Plan. <p>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:</p> <ul style="list-style-type: none"> • any reduction in the exercise price of Options held by an Insider; • any cancellation and re-grant of Options held by an Insider (unless such re-grant occurs at least three (3) months after the related cancellation); • 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; • any amendment to remove or exceed the participation limit for non- employee directors or Participants other than non-employee directors; • any change to the maximum number of Class A common shares issuable from treasury under the Omnibus Incentive Plan, except a change resulting from an increase in the number of Class A common shares outstanding, a cancellation or termination of Awards or an adjustment upon the occurrence of certain events affecting the Class A common shares, such as a consolidation or subdivision of the outstanding share capital; or • 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.

Class A Common Shares Available for Awards	The maximum number of Class A common shares issuable upon 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 shall not exceed 10% of the Class A common shares issued and outstanding from time to time.
Participation Limit	<p>The Omnibus Incentive Plan provides the following participation limits:</p> <p>1. Limits with Respect to Insiders</p> <p>(a) The maximum number of Class A common shares issuable from treasury to all Eligible Participants who are Insiders, at any time, under the Omnibus Incentive Plan and all other security-based compensation arrangements, shall not exceed ten percent (10%) of the total issued and outstanding Class A common shares from time to time (on a non-diluted basis).</p> <p>(b) The maximum number of Class A common shares issued from treasury to all Eligible Participants who are Insiders, within any one-year period, under the Omnibus Incentive Plan and all other security-based compensation arrangements, shall not exceed ten percent (10%) of the total issued and outstanding Class A common shares from time to time (on a non-diluted basis).</p> <p>2. Limits with Respect to Non-Employee Directors</p> <p>(a) Subject to the limit in Section 1 above, the maximum number of Class A 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, shall not exceed one percent (1%) of the total issued and outstanding Class A common shares from time to time (on a non-diluted basis).</p>
Assignability of Awards	The Awards are not transferable or assignable, except by will or under 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 plans or registered retirement income funds of which the Participant is and remains the annuitant; (c) upon the Participant's death, by 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.

As the Omnibus Incentive Plan contains the following participation limits: (a) the maximum number of Common Shares issuable to insiders (within the meaning of the TSX Company Manual) ("**Insiders**") at any time, and (b) the limit to the number of Common Shares issued to Insiders within any one-year period, in each case, will not be over 10% of the issued and outstanding Class A common shares, Insiders that are entitled to receive a benefit under the Omnibus Incentive Plan will be entitled to vote on the Omnibus Resolution (as such term is defined below) approving and ratifying the Omnibus Incentive Plan, the whole in accordance with the rules of the TSX. As such, at the Meeting, the Corporation will be seeking approval from all of its shareholders to implement the Omnibus Incentive Plan, subject to the final approval of the TSX.

Recommendation of the Board of Directors

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution to approve and ratify the Omnibus Incentive Plan substantially in the form of the resolution attached as Schedule A to this Circular (the "**Omnibus Resolution**"). The Omnibus Resolution must be passed by a majority of the votes cast by shareholders entitled to vote who are represented in person or by proxy at the Meeting and who vote in respect of the Omnibus Resolution.

The Board of Directors considers the approval and ratification of the Omnibus Incentive Plan to be appropriate and in the best interests of the Corporation and recommends that shareholders vote in favour of the Omnibus Resolution to approve and ratify the Omnibus Incentive Plan.

In addition to the approval by the shareholders of the Corporation of the Omnibus Resolution, the Omnibus Incentive Plan is subject to the approval of the TSX.

Unless instructions are given to vote against the Omnibus Resolution, the persons whose names appear in the enclosed form of proxy or VIF will vote FOR the passing of the Omnibus Resolution approving and ratifying the Omnibus Incentive Plan.

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, 2024, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since April 1, 2024 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 and the approval of the Omnibus Incentive Plan, as the executive officers and directors of the Corporation may receive benefits pursuant to such plan.

SHAREHOLDER PROPOSALS

The Canada Business Corporations Act provides, in effect, that a registered holder or beneficial owner of 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 Canada Business Corporations Act further provides, in effect, that the Corporation must set out the Proposal in its management proxy 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 proxy 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 annual meeting of shareholders of the Corporation is September 24, 2025, a Proposal will have to be submitted to the Corporation in connection with the next annual meeting of shareholders between April 27, 2026 and June 26, 2026. The foregoing is a summary only; shareholders should carefully review the provisions of the Canada Business Corporations Act relating to Proposals and consult with a legal advisor.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. 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. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. 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 Tersigni are independent within the meaning of National Instrument 52-110 *Audit Committees*.

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

Meetings of the Board of Directors are chaired by its Chair, an independent director. The independent members of the Board of Directors meet without the non-independent director and members of management present. The independent directors met without any member of management and the non-independent directors at least seventeen (17) times in the past year. 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, 2024 to March 31, 2025, the Board of Directors held fourteen (14) meetings, the Audit Committee held four (4) meetings and the CCGC held five (5) meetings. The following table sets out the number of meetings of the Board of Directors and Board committees attended by the directors:

Name	Number of Board of Directors Meetings Attended	Number of Audit Committee Meetings Attended	Number of CCGC Meetings Attended	Total Number of Meetings Attended
Brigitte Bourque	14 / 14: 100%	N/A	5 / 5: 100%	19 / 19: 100%
Daniel Marks ⁽¹⁾	5 / 5: 100%	2 / 2: 100%	N/A	7 / 7: 100%
Dave McLurg ⁽¹⁾	5 / 5: 100%	2 / 2: 100%	1 / 1: 100%	8 / 8: 100%
Naveen Prasad ⁽¹⁾	5 / 5: 100%	N/A	3 / 3: 100%	8 / 8: 100%
Louis P. Bernier ⁽²⁾	8 / 9: 89%	N/A	2 / 2: 100%	10 / 11: 91%
Marie-Claude Boisvert ⁽¹⁾⁽³⁾	5 / 5: 100%	2 / 2: 100%	N/A	7 / 7: 100%
Denis Chamberland ⁽²⁾	9 / 9: 100%	2 / 2: 100%	N/A	11 / 11: 100%
Zrinka Dekic ⁽⁴⁾	8 / 12: 67%	N/A	2 / 2: 100%	10 / 14: 71%
Sébastien Mailhot ⁽⁵⁾	14 / 14: 100%	N/A	N/A	14 / 14: 100%
Luc Martin ⁽²⁾	8 / 9: 89%	2 / 2: 100%	N/A	10 / 11: 91%
Jean-Pierre Trahan ⁽²⁾	9 / 9: 100%	2 / 2: 100%	N/A	11 / 11: 100%

(1) Elected as director of the Corporation at the last annual and special meeting of shareholders held on September 25, 2024.

(2) Ceased to be a director of the Corporation at the end of the last annual and special meeting of shareholders held on September 25, 2024.

(3) Marie-Claude Boisvert resigned as a director of the Corporation on April 17, 2025.

(4) Zrinka Dekic resigned as a director of the Corporation on October 2, 2024.

(5) Sébastien Mailhot resigned as a director of the Corporation on June 10, 2025.

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 has adopted a formal written mandate that explicitly sets out its own duties and

responsibilities. The Board has also established written mandates for the Chair of the Board, the Audit Committee, and the CCGC.

Each mandate describes the respective body's or individual's fundamental responsibilities and is designed to ensure a clear understanding of their oversight functions. The Board 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 <https://www.d-box.com/>.

4. 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.

5. 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 the 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 Chief Executive Officer 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. 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 which 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 (2) committees.

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 which 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.

6. 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 Tersigni, the three members of the CCGC, are all independent directors within the meaning of National Instrument 52-110 *Audit Committees*.

At all times, the Corporation seeks to maintain a Board of Directors comprised 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. For purposes of this policy, diversity includes business experience, geography, age, gender, sexual orientation and other personal characteristics such as being a member of visible minorities, Aboriginal peoples and persons with disabilities.

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).

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.

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

The Corporation has adopted a diversity policy because it recognizes the value of diversity, including gender diversity, which offers a depth of perspectives and enhances the Corporation's operations.

Diversity includes, but is not limited to, business experience, age, gender, disabilities, 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 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 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 will actively search for diverse board members who will bring skill sets to augment and add to the existing Board. Moreover, the Corporation is committed to maintaining a 30% minimum representation of women among directors on the Board.

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, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Board of Directors to perform

efficiently and act in the best interest 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.

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, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's management to perform efficiently and act in the best interest 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.

Targets Regarding the Representation of Women and Members of the Designated Groups on the Board 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. The Board 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.

Number of Women and Members of the Designated Groups on the Board 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 Chief Executive Officer, bringing valuable insight to both the Board of Directors and the executive team.

7. Compensation

The process by which the Corporation currently determines the compensation of the executive officers of the Corporation is described in the section entitled "Compensation of Executive Officers and Directors – Compensation Discussion & Analysis" above.

8. 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, (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 regards 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 environmental, social and governance ("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.

9. Board Assessments

The CCGC will ensure regular assessment of the effectiveness and contribution of the Board of Directors, the Board of Directors' committees 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 comparative consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended March 31, 2025, and additional information about the Corporation is available 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 comparative consolidated financial statements of the Corporation for the fiscal year ended March 31, 2025 together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to March 31, 2025 and Management's Discussion and Analysis with respect thereto; and
- (b) this Circular,

please send your request to:

D-BOX Technologies Inc.
Attention : Daniel Le Blanc
Vice President, Legal Affairs and Corporate Secretary
2172 de la Province Street
Longueuil, Québec J4G 1R7

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

It is also possible to obtain information concerning the Corporation by visiting its web site 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 14, 2025

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

(signed) Brigitte Bourque

Brigitte Bourque
Chair of the Board of Directors

SCHEDULE A

SHAREHOLDERS' RESOLUTION

APPROVAL OF OMNIBUS INCENTIVE PLAN

BE IT RESOLVED:

1. **THAT** the Omnibus Incentive Plan (the “**Omnibus Incentive Plan**”), as described in the Corporation’s Management Proxy Circular dated August 14, 2025, under the heading “Approval of Omnibus Incentive Plan”, be and is hereby approved and ratified;
2. **THAT** all unallocated options, stock appreciation rights, deferred share units, restricted share units and performance share units (“**Awards**”) under the Omnibus Incentive Plan are hereby approved and ratified, and the setting-aside, allotting and reserving of a maximum of 10% of the Corporation’s issued and outstanding Class A common shares from time to time for issuance pursuant to the exercise and settlement of Awards granted under the Omnibus Incentive Plan is hereby approved and ratified;
3. **THAT** the Corporation have the ability to continue granting Awards and issuing Class A common shares under the Omnibus Incentive Plan until September 24, 2028, which is the date that is three (3) years from the date of the shareholders’ meeting at which shareholder approval is being sought; and
4. **THAT** any director or officer of the Corporation be and is hereby authorized to execute and deliver such documents and instruments and to take such other actions as such director or officer may deem necessary or advisable to give effect to this resolution in his or her entire discretion, his or her determination being conclusively evidenced by the execution and delivery of such documents or instruments and the taking of such actions.