



**tenet**

2023

Management Information Circular  
and Notice of  
Special Meeting of Shareholders

September 15, 2023



## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Tenet Fintech Group Inc. (the "Corporation"):

NOTICE IS HEREBY GIVEN that a special meeting of shareholders (the "Meeting") of the Corporation will be held at 111 Robert-Bourassa, suite 1500, Montréal, QC H3C 2M1 and virtually at <https://wildlaw-ca.zoom.us/j/84823122463> on October 26, 2023, at 10:00 a.m. (Eastern time), for the following purposes:

- (1) To consider, and if deemed advisable, to increase the size of the board of directors of the Corporation to five (5) directors;
- (2) to consider, and if deemed advisable, to elect two (2) new directors of the Corporation for the remainder of the current year;
- (3) to consider, and if deemed advisable, to approve the issuance of C\$7,720,000 of securities of the Corporation to certain "related parties" of the Corporation; and
- (4) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The board of directors of the Corporation has fixed September 5, 2023, as the record date for determining shareholders entitled to receive notice of, and vote at, the Meeting, or any postponement thereof.

**The Meeting will be available to our shareholders in a virtual format at <https://wildlaw-ca.zoom.us/j/84823122463>, by way of a live webcast. While we will also be holding the Meeting at the address noted above, whether attending in person or virtually, the Corporation strongly encourages all shareholders to vote their shares in advance of the Meeting. You can also dial in by telephone using the following number: 1 (647) 558-0588 and use meeting ID 84823122463. The Board and management will address the Meeting and shareholders will be able to listen and ask questions at the Meeting in real time via the Internet. Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting.**

**You are encouraged to make sure that your votes are represented at the Meeting. Additional information on how to attend virtually and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the proxy form or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.**

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Johnson Joseph

Johnson Joseph  
President & Chief Executive Officer  
September 15, 2023

## Invitation to Shareholders

Dear shareholders,

We invite you to attend the Special Meeting of Shareholders of Tenet Fintech Group Inc. to be held at 111 Robert-Bourassa, suite 1500 Montréal, QC H3C 2M1 as well as virtually at <https://wildlaw-ca.zoom.us/j/84823122463> on October 26, 2023, at 10:00 a.m. (Eastern time).

This Management Information Circular describes the business to be conducted at the meeting and provides key information on corporate governance matters.

Following the business of the meeting, you will have the opportunity to hear about the Corporation's plans going forward. You will also be able to ask questions of the Corporation's management.

Your participation in the meeting is important to us. Please review the participation and voting details and instructions contained in the Management Information Circular.

We look forward to welcoming you at the meeting and thank you for your continued support.

Sincerely,

/s/ Johnson Joseph

Johnson Joseph  
President & Chief Executive Officer

## MANAGEMENT PROXY CIRCULAR

This management information circular (the “Information Circular”) dated September 15, 2023 is furnished to the holders (the “Shareholders”) of common shares (the “Shares”) of TENET FINTECH GROUP INC. (the “Corporation”) in connection with the solicitation of proxies by and on behalf of management of the Corporation for use at the special meeting of Shareholders (the “Meeting”) to be held at 111 Robert-Bourassa, suite 1500, Montréal, QC H3C 2M1 and virtually at <https://wildlaw-ca.zoom.us/j/84823122463> on October 26, 2023, at 10:00 a.m. (Eastern time).

### Voting and Proxies

#### Notice-and-Access

As permitted by Canadian securities regulators, the Corporation is using notice-and-access (as defined in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer) to deliver the meeting materials, including this Information Circular, to both its registered and nonregistered shareholders. This means that the Information Circular is being posted online for Shareholders to access, rather than being mailed. Notice-and-access gives Shareholders more choice, substantially reduces the Corporation’s printing and mailing costs, and is more environmentally friendly as it reduces materials and energy consumption. Shareholders will still receive a form of proxy, or a voting instruction form in the mail (unless Shareholders have chosen to receive proxy materials electronically) so they can vote their Shares as well as a notice with information about how they can access the Information Circular and annual audited financial statements of the Corporation electronically and how to request a paper copy.

This Information Circular and the annual audited financial statements of the Corporation are available on <https://www.meetingdocuments.com/TSXT/PKK> and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may request a paper copy of this Information Circular and/or the annual audited financial statements of the Corporation, at no cost, up to one year from the date this Information Circular was filed on SEDAR+. Shareholders may make such a request at any time prior to the meeting by contacting TSX Trust Corporation at 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries).

#### The Meeting

**The Meeting is a special meeting that will be held at 111 Robert-Bourassa, suite 1500, Montréal, QC H3C 2M1 at 10:00 a.m. (EST) on Thursday, October 26, 2023 and will also be available to our shareholders in a virtual format at <https://wildlaw-ca.zoom.us/j/84823122463>. Whether attending in person or virtually, the Corporation strongly encourages all shareholders to vote their shares in advance of the Meeting. You can also dial in by telephone using the following number: 1 (647) 558-0588 and use meeting ID 84823122463. The Board and management will address the Meeting and shareholders will be able to listen and ask questions at the Meeting in real time via the Internet. Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting.**

*These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials*

*directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.*

*By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.*

## **Quorum**

Under the Corporation's by-laws, a quorum for the transaction of business at any meeting of Shareholders shall be at least two persons present in person or represented by proxy holding or representing not less than 5% of the Shares entitled to be voted at the meeting. If a quorum is present at the opening of the Meeting, the Shareholders present may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

## **Who Can Vote**

Only shareholders as of the close of business on September 5, 2023 (the "Record Date") are entitled to vote at the Meeting.

Voting will be by a computation of the proxies duly submitted as well as the votes of registered shareholders attending the Meeting, with each Shareholder having one vote per Share. To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a special resolution in which case a majority of 2/3 of the votes cast will be required. The requisite approval for the Unit Issuance Resolution is set out below under "Issuance of Securities of the Corporation to Related Parties".

At the date of this Information Circular, there are 113,978,646 Shares issued and outstanding.

## **How to Vote**

### ***Registered Shareholders***

Registered Shareholders hold Shares that are registered directly in their name. If you are a registered Shareholder, you may vote by proxy as explained below under "Voting by Proxy and Revocation of Proxy".

### ***Non-Registered Shareholders***

Non-registered Shareholders hold Shares that are registered in the name of an intermediary, such as a bank, broker or trust company. If you are a non-registered Shareholder, you may vote your Shares through your intermediary. To vote your Shares through your intermediary, you should follow the instructions in

the form provided by your intermediary. Please also refer to the section “Advice to Beneficial Shareholders”.

### ***Voting by Proxy***

The persons named as proxy holders in the enclosed Form of Proxy or voting instruction form are directors and/or officers of the Corporation and were designated by the directors of the Corporation (the “Designated Persons”).

A Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and to act for and on behalf of that Shareholder at the Meeting other than the Designated Persons in the enclosed Form of Proxy. To exercise this right, the Shareholder may do so by inserting the name of such other person on the Form of Proxy in the space provided.

In order to be voted, the completed Form of Proxy must be received by TSX Trust Company at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the date of the Meeting (or of the date of an adjournment thereof).

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a company, dated and executed by a duly authorized officer, or attorney-in-fact for the company. If a Form of Proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial or certified copy thereof, should accompany the Form of Proxy.

### ***Revocation of Proxy***

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, in the case where that Shareholder is a company, by a duly authorized officer of, or attorney-in-fact for, the company; and (b) delivered either: (i) to the Corporation at 119 Spadina Avenue, Toronto, Ontario, M5V 2L1, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening date thereof, or (ii) in any other manner provided by law. Also, a proxy will automatically be revoked by submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If the Shareholder gives instructions to the proxy holder on how to vote such Shares, the proxy holder must follow them. If the Shareholder does not provide the proxy holder with voting instructions, the proxy holder will vote such Shares as they see fit. In the absence of any instructions, the Designated Persons on the proxy form will cast the Shareholder’s vote on any poll (ballot) for the approval of all the items set out in the Form of Proxy or voting instructions form, except for other matters which may come before the Meeting. The enclosed Form of Proxy and voting instructions form confers discretionary authority upon the persons named therein with respect to any such other matters, including any amendments or variations to any matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knew of no such amendments, variations, or other matters to come before the Meeting.

No person has been authorized to give any information or to make any representation other than those contained in this Information Circular in connection with the solicitation of proxies and, if given or made, such information or representations must not be relied upon as having been authorized by the Corporation. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

### ***Advice to Beneficial Shareholders***

Only registered Shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” or “beneficial” shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust Corporation through which they purchased the Shares. More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (the “Beneficial Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Beneficial Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant.

The Corporation has distributed copies of the Notice of Meeting, this Information Circular and the Proxy to the clearing agencies and Intermediaries so that they may be made available to Beneficial Holders. Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Beneficial Holder, but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Corporation’s transfer agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Beneficial Holder and returned to the Intermediary or its service company will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the Shares which they beneficially own. In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

## **Solicitation**

Any solicitation of shareholders will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, executive officers, and employees of the Corporation. The Corporation does not reimburse shareholders, nominees, or agents for the cost incurred in obtaining authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Corporation will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation.

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

No director, proposed director, or executive officer of the Corporation, no person who have been a director or executive officer of the Corporation since the commencement of the Corporation's last completed financial year, no other insiders of the Corporation, and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting or as otherwise specifically discussed in this Information Circular other than as set out herein. Certain directors of the Corporation are planning to participate in the Offering (as defined below). Please see "Issuance of Securities of the Corporation to Related Parties" below.

## **Voting Securities and Principal Holders Thereof**

The Corporation is authorized to issue an unlimited number of Shares without par value, of which 113,978,646 were issued and outstanding as of the date of this Information Circular. The Corporation has no other class of voting securities. Provided they are present by proxy, holders of Shares as of the Record Date are entitled to vote, one vote for each Share held, at the Meeting.

To the knowledge of the directors and senior officers of the Corporation as of the date of the Information Circular, there are no persons that, individually or together with other persons, beneficially own, directly or indirectly, or exercise control or direction over, greater than 10% of the voting rights attached to any class of voting securities of the Corporation.

At the Record Date, the directors and officers of the Corporation were, as a group, directly or indirectly, the beneficial owners of 7,581,566 Shares representing 6.65% off the currently issued and outstanding Shares.

## Business of the Meeting

### Board Size Proposal

The articles of the Corporation provide for a minimum of three (3) and a maximum of fifteen (15) directors. At the annual meeting of the Corporation held on June 27, 2023 (the “**Previous Annual Shareholder Meeting**”), the Board of Directors proposed, and the Shareholders ratified, that three directors were to be elected. At the Previous Annual Shareholder Meeting, the Shareholders elected Johnson Joseph, Liang Qiu and Mayco Quiroz to the Board, to serve until the close of the next annual meeting of shareholders, expected to be held in June 2024 (the “**2024 Annual Shareholder Meeting**”). Following the Previous Annual Shareholder Meeting on June 27, 2023, the Board appointed Jean Leblond to the Board of Directors to serve until the close of the 2024 Annual Shareholder Meeting pursuant to the constating documents of the Corporation and Section 106(8) of the *Canada Business Corporations Act* (the “**CBCA**”). The Board of Directors intends to appoint Mr. Quiroz as the Chief Operating Officer of the Corporation effective as of the completion of the Meeting. Since the appointment of Mr. Quiroz as an officer of the Company would mean that Mr. Quiroz would no longer be an independent director of the Corporation, Mr. Quiroz has notified the Corporation that he intends to resign from the Board of Directors of the Corporation, effective as of the close of the Meeting. As a result, the Board of Directors has determined that it is in the best interests of the Corporation to appoint a new independent director to replace Mr. Quiroz on the Board of Directors of the Company. The Board of Directors has also determined it to be in the best interest of the Company to increase the size of the Board to five directors from the current four directors in order to appoint an additional independent director and is seeking the authorization of the Shareholders in this regard (the “**Expansion Resolution**”). Pursuant to section 111(1) of the CBCA, the Board of Directors is permitted to fill a vacancy resulting in the resignation of a member of the Board; however, the Corporation is submitting the candidacy of the person nominated by the Board to fill the vacancy left by the resignation of Mr. Quiroz to the Shareholders for election at the Meeting. Consequently, the shareholders are asked to authorize fixing the number of directors at five (5) from the current four (4) directors.

Mr. Joseph, Mr. Qiu and Mr. Leblond are currently, and will continue as, Directors of the Corporation until the close of the 2024 Annual Shareholder Meeting. Messrs. Yves C. Renaud and Sanjay Sharma will join them on the Board in the event that the Shareholders of the Corporation approve the Expansion Resolution and elect such persons to the Board of Directors at the Meeting. In the event that Shareholders do not approve the Expansion Resolution, the Board of Directors will not proceed with the director election resolutions, and intend to appoint Mr. Yves Renaud to fill the vacancy left by the resignation of Mr. Quiroz to serve until the close of the 2024 Annual Shareholder Meeting.

**Management of the Corporation proposes to set the number of directors of the Corporation at five (5) directors and recommends that Shareholders vote IN FAVOUR of the Expansion Resolution. Unless you give other instructions, the persons named in the enclosed Form of Proxy intend to vote FOR the Expansion Resolution.**

**NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:**

1. The number of Directors of the Corporation be set as five (5); and
2. any director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions.”

**The Board recommends a vote FOR the Expansion Resolution.**

**Nominees for Election to the Board of Directors**

Directors of the Corporation are elected for a term of one year. Each director elected will hold office until the close of the 2024 Annual Shareholder Meeting or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the articles of the Corporation, or they become disqualified to act as a director. As noted above, the individuals nominated for election to the Board will, if elected, serve alongside Johnson Joseph, Liang Qiu and Jean Leblond until the close of the 2024 Annual Shareholder Meeting.

**Management of the Corporation proposes to nominate each of the following two (2) persons for election as a director and recommends that Shareholders vote IN FAVOUR of the nominees for election as directors. Unless you give other instructions, the persons named in the enclosed Form of Proxy intend to vote FOR the election of the two (2) nominees as directors of the Corporation for the ensuing year.**

**Overview of Nominees**

The following table relating to the nominees for the two additional directors sets forth the province and country of residence of each of the persons proposed, their principal occupation at present, all other positions and offices in the Corporation held by them, the date on which they were first elected or appointed a director and the number of Shares of the Corporation beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them (note that this information is not within the knowledge of the management of the Corporation and has been furnished by the respective individuals).

NAME, RESIDENCE, OFFICE HELD	PRINCIPAL OCCUPATION	DIRECTOR SINCE	COMMON SHARES BENEFICIALLY OWNED <sup>(1)</sup>
Yves C. Renaud <sup>(1), (2), (3)</sup> <i>Quebec, Canada</i> Proposed Director	President of Select Global International Ltd. since 2010	N/A	114,719
Sanjay Sharma <sup>(1), (2), (3)</sup> <i>Calgary, Alberta</i> Proposed Director	Senior Geophysicist Consultant, ROK Resources Inc. since 2018	N/A	425, 815

Notes:

- (1) Proposed member of the Audit and Risk Management Committee.
- (2) Proposed member of the Human Capital and Compensation Committee.
- (3) Proposed member of the Governance and Nomination Committee.

***Biographies of Proposed New Directors******Yves C. Renaud***

Mr. Renaud's professional career spans more than 40 years, beginning as a Tax Manager in Deloitte's tax department in the 1980s. From there, he went on to become a Senior Tax Director at KPMG and then a Partner within Raymond Chabot Grant Thornton's tax division. Leveraging his experience at these large accounting firms, Mr. Renaud launched his own consulting firm in 2002 providing various services, including financial modeling, company valuations and CFO outsourcing services. In 2010, he became the president and one of the main shareholders of Select Global International Ltd., a company that trains fighter pilots on flight simulators and that was awarded the contract to train Canadian CF-18 pilots by the Canadian Ministry of National Defense in 2013. Mr. Renaud was still serving as President of Select Global International Ltd. as of the date of this Management Information Circular. His diverse professional experience, particularly in corporate governance, led him to serve on the board of directors of both non-profit and for-profit organizations, including Carbon2Green Inc., where he chaired the audit committee. Mr. Renaud has also published several articles on tax related matters and strategic planning, has been a keynote speaker at several association events, including events organized by l'Ordre des C.A. du Québec (OCAQ) and l'Institut québécois de planification financière (IQPF), and is a former lecturer at HEC Montreal's MBA program.

***Sanjay Sharma***

Mr. Sharma has over 30 years of extensive experience in growing and working with small to midsize technology and oil and gas companies from inception to M&A or IPO. He was instrumental in fostering and running the technical development and support for numerous exploration software companies in western Canada. He is a successful strategic investor who is very familiar with the Canadian capital markets and the Capital Pool Company (CPC) program of the TSX Venture Exchange, having recently been involved in two successful CPC IPOs. Mr. Sharma has been serving as a Senior Geophysicist Consultant at a handful of resource companies since 2010, including at Fort Calgary Resources Ltd. and most recently at ROK Resources Inc., where he has been since January 2018. He has helped find and map opportunities leading to several significant new pool discoveries at the companies where he has been employed throughout his career. He is also a member in good standing of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

***Corporate Cease Trade Orders or Bankruptcy***

Except as stated below, at the date of this Information Circular, no proposed nominee for election as a director of the Corporation is, or has been, within ten years before the date of this Information Circular, a director or executive officer of any Corporation (including the Corporation) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period or more than 30 consecutive days; or

- (c) 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.

### ***Penalties or Sanctions***

At the date of this Information Circular, no proposed nominee for election as a director of the Corporation is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

### ***Personal Bankruptcy***

At the date of this Information Circular, no proposed nominee for election as a director of the Corporation has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### ***Conflicts of Interest***

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose their interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time. Except as disclosed in this Information Circular, to the best of the Corporation's knowledge, there are no known existing or potential conflicts of interest among the Corporation and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public or private companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

## **Issuance of Securities of the Corporation to Related Parties**

### ***Background to Offering***

On June 29, 2023, the Corporation announced a proposed financing (the "Offering") of up to \$20,000,000 of units (the "Units") of the Corporation at a price of \$1,000 per Unit. The Offering is expected to be completed in two stages, with several closings in each stage. Each Unit is comprised of: (i) one non-secured convertible debenture of the Corporation in the principal amount of \$1,000 (a "Debenture"); and (ii) 4,000

Share purchase warrants (the “Warrants”). The Debentures mature 36 months from the date of issuance thereof (the “Maturity Date”) and, subject to prior conversion in accordance with their terms, will be repaid in cash at the Maturity Date. In the first of the two stages of the Offering, each Warrant is exercisable to acquire one Share at an exercise price of \$0.50 per Share for a period of 24 months from the date of issuance thereof.

The Debentures bear interest at a rate of 10.0% per annum from the date of issue, payable monthly in arrears in cash. Interest is computed on the basis of a 360-day year composed of twelve 30-day months. In the first stage of the Offering, from the date of issue until the Maturity Date, Debenture holders may elect to convert, in whole or in part, the face value of the Debentures into Shares at a conversion price of \$0.25 per Share. At any time prior to the Maturity Date, if the Shares trade at a price of \$5.00 or more for three consecutive trading days, any non-converted and remaining face value of the Debentures will be automatically converted into Shares at a conversion price of \$0.25 per Share. Upon the conversion of the Debentures, the Corporation will pay to the Debenture holders, in cash, the interest accrued on the Debentures for the amount converted up to but excluding the date of conversion. The second stage of the Offering is expected to feature a higher exercise price for the Warrants and a higher conversion price for the Debentures, but otherwise substantially similar terms. There can be no assurances that the market will support such higher exercise and conversion prices or that any portion of the second stage will be completed on the terms outlined or at all.

The Corporation closed the first tranche of the Offering on August 1, 2023, pursuant to which it issued 2,598 Units for gross proceeds of \$2,598,000 (the “First Tranche”). 1,000 Units were issued to Johnson Joseph, the President, Chief Executive Officer and a director of the Corporation, at an aggregate price of \$1,000,000 and 1,000 Units were issued to Liang Qiu, the Chief Executive Officer of the Corporation’s Chinese Operations and a director of the Corporation, at an aggregate price of \$1,000,000, in the First Tranche.

Certain qualified individuals and registered investment dealers (“Finders”) who assisted the Corporation with respect to the First Tranche received from the Corporation, in compliance with securities laws, a cash finder’s fee equal to 5% of the gross proceeds of the First Tranche that they helped place, and a warrant finder’s fee equal to a number of warrants representing 5% of the gross proceeds of the First Tranche that they helped place (the “Finder Warrant(s)”). Each Finder Warrant entitles the holder to purchase one Share for a period of 24 months following the date of its issuance, at an exercise price of \$0.50.

The Corporation closed the second tranche of the Offering on August 18, 2023, pursuant to which it issued 7,625 Units for gross proceeds of \$7,625,000 (the “Second Tranche”). No related parties of the Corporation participated in the Second Tranche.

The Corporation closed the third tranche of the Offering on September 8, 2023, pursuant to which it issued 710 Units for gross proceeds of \$710,000 (the “Third Tranche”). 350 Units were issued to Mr. Joseph at an aggregate price of \$350,000, 350 Units were issued to Mr. Qiu at an aggregate price of \$350,000 and 10 Units were issued to Jean Landreville, the Chief Financial Officer of the Corporation, at an aggregate price of \$10,000, in the Third Tranche.

As of the date of this Circular, the Company had raised total gross proceeds of \$10,933,000 from the Offering. Of the total amount raised to date, as of the date hereof, approximately \$9,400,000 was still in the process of being transferred by the Company from China to the Company’s Canadian bank account.

While the Corporation was in the process of repatriating part of the proceeds of the Offering that were still in China as of the date hereof, it must ensure that it continues to comply with all Chinese regulations throughout the repatriation process. For more details, please refer to the section “Risks and Uncertainties - Repatriation of Profits or Transfer of Funds from China to Canada” in the Management Discussion & Analysis report dated August 29, 2023.

As directors and/or executive officers of the Corporation, each of Mr. Joseph, Mr. Qiu and Mr. Landreville is a “related party” of the Corporation within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Consequently, the issuance of Units to these related parties is subject to the requirements of MI 61-101 unless exemptions are available. These requirements include a formal valuation (the “Valuation Requirement”) and “majority of the minority” shareholder approval (the “Shareholder Approval Requirement”).

The Corporation was able to rely on exemptions from the Valuation Requirement and the Shareholder Approval Requirement to issue securities to the related parties in the First Tranche and Third Tranche closings of the Offering. The Corporation expects to rely on an exemption from the Valuation Requirement in completing the balance of the Offering. However, it does not expect there to be an exemption available from the Shareholder Approval Requirement if it completes the Unit Issuance (as defined below). Please see “Regulatory Matters” below for more information in regard to the exemptions relied upon. Note, there can be no assurances the Corporation will be able to complete any more tranches of the Offering, either on the terms set out herein or at all.

**Unit Issuance Resolution**

At the Meeting, in connection with the Offering, Shareholders will be asked to consider, and if deemed advisable, to approve the issuance (the “Unit Issuance”) of 7,720 Units of the Corporation, for an aggregate purchase price of \$7,720,000, to the following related parties (the “Related Parties”) of the Corporation (the “Unit Issuance Resolution”):

Johnson Joseph: 3,850 Units	\$3,850,000 (of which 1,350 Units have previously been issued in the First Tranche and Third Tranche)
Liang Qiu: 3,850 Units	\$3,850,000 (of which 1,350 Units have previously been issued in the First Tranche and Third Tranche)
Jean Landreville: 20 Units	\$20,000 (of which 10 Units have previously been issued in the Third Tranche)

The Unit Issuance will have the following effect<sup>1</sup> on the holdings of the Related Parties:

Name	Number of Units	Aggregate Price	Total Number and Percentage of Securities of the Corporation held prior to completion of the Offering	Total Number and Percentage of Securities of the Corporation held if Offering is completed
Johnson Joseph	3,850	\$3,850,000	Common Shares: 3,144,654 / 2.76% Warrants: Nil Debentures: Nil Options: 758,500 / 21.62%	Common Shares: 3,144,564 / 2.76% Warrants: 15,400,000 / 15.8% Debentures: 3,850 / 16.7% Options: 758,500 / 21.62%
Liang Qiu	3,850	\$3,850,000	Common Shares: 4,093,337 / 3.59% Warrants:	Common Shares: 4,093,337 / 3.59% Warrants:

			Nil Debtures: Nil Options: 666,600 / 19%	15,400,000 / 15.8% Debtures: 3,850 / 16.7% Options: 666,600 / 19%
Jean Landreville	20	\$20,000	Common Shares: 247,435 / 0.22% Warrants: Nil Debtures: Nil Options: 670,000 / 19.1%	Common Shares: 247,435 / 0.22% Warrants: 80,000 / 0.08% Debtures: 20 / 0.09% Options: 670,000 / 19.1%

Notes:

- (1) The Corporation announced that the Offering would be for up to 20,000 Units for gross proceeds of up to \$20,000,000. However, out of an abundance of caution the number of Units sold in the Offering has been calculated to be 21,503 for gross proceeds of \$21,503,000 due to some early interest shown. Consequently, in calculating the effect on the holdings of the related parties participating in the Offering, this amount has been used. There can be no assurances that the Corporation will be able to place the full amount of the Offering, and the actual amount of Units sold in the Offering may ultimately be fewer than this maximum amount.

To the knowledge of the Corporation, Johnson Joseph prior to completion of the Offering beneficially owned, directly or indirectly, or exercised control or direction over 3,144,654 shares and 758,500 options, representing approximately 2.76% of the Corporation’s outstanding Shares on an undiluted basis and 3.40% of the outstanding Shares on a partially diluted basis assuming exercise of the options. Following completion of the Offering (assuming the Offering is completed in full), the Corporation will have approximately 113,978,646 Shares outstanding, and Johnson Joseph will hold 3,144,654 Shares, 758,500 options, 15,400,000 Warrants and \$3,850,000 face value of convertible debentures. The Debentures will be convertible into a maximum of 15,400,000 Shares, the Warrants will be exercisable for a maximum of 15,400,000 Shares and the options will be exercisable for a maximum of 758,500 Shares, which if fully converted or exercised, as the case may be, would result in Johnson Joseph holding 34,703,154 Shares, representing approximately 23.84% of the then outstanding Shares on a partially diluted basis.

To the knowledge of the Corporation, Liang Qiu prior to completion of the Offering beneficially owned, directly or indirectly, or exercised control or direction over 4,093,337 shares and 666,600 options, representing approximately 3.59% of the Corporation’s outstanding Shares on an undiluted basis and 4.15% of the outstanding Shares on a partially diluted basis assuming exercise of the options. Following completion of the Offering (assuming the Offering is completed in full), the Corporation will have approximately 113,978,646 Shares outstanding, and Liang Qiu will hold 4,093,337 Shares, 666,600 options, 15,400,000 Warrants and \$3,850,000 face value of convertible debentures. The Debentures will be convertible into a maximum of 15,400,000 Shares, the Warrants will be exercisable for a maximum of 15,400,000 Shares and the options will be exercisable for a maximum of 666,600 Shares, which if fully converted or exercised, as the case may be, would result in in Liang Qiu holding 35,559,937 Shares, representing approximately 24.45% of the then outstanding Shares on a partially diluted basis.

To the knowledge of the Corporation, Jean Landreville prior to completion of the Offering beneficially owned, directly or indirectly, or exercised control or direction over 247,435 shares and 670,000 options, representing approximately 0.22% of the Corporation’s outstanding Shares on an undiluted basis and 0.80% of the outstanding Shares on a partially diluted basis assuming exercise of the options. Following completion of the Offering (assuming the Offering is completed in full), the Corporation will have approximately 113,978,646 Shares outstanding, and Jean Landreville will hold 247,435 Shares, 670,000 options, 80,000 Warrants and \$20,000 face value of convertible debentures. The Debentures will be convertible into a maximum of 80,000 Shares, the Warrants will be exercisable for a maximum of 80,000 Shares and the options will be exercisable for a maximum of 670,000 Shares, which if fully converted or

exercised, as the case may be, would result in Jean Landreville holding 1,077,435 Shares, representing approximately 0.94% of the then outstanding Shares on a partially diluted basis.

### ***Regulatory Matters***

#### ***Multilateral Instrument 61-101***

The issuance of the Units to the Related Parties constitutes a “related party transaction” for the Corporation within the meaning of MI 61-101. In reviewing the applicable valuation requirements under MI 61-101, the Corporation has determined that the exemption to the Formal Valuation requirement set out in subsection 5.5(b) of MI 61-101 is applicable to the Offering, including the additional Unit Issuance, since no securities of the Corporation are listed or quoted on the Toronto Stock Exchange, Aequis NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States.

The Corporation has further determined that it is eligible under subparagraph 5.7(1)(a) for the exemption from the minority shareholder approval requirement for the issuance of Units to Mr. Joseph, Mr. Qiu and Mr. Landreville in the First Tranche and Third Tranche since neither the fair market value of the Units issued to the Related Parties, nor the fair market value of the consideration paid for the Units by the Related Parties, exceeded 25% of the Corporation’s market capitalization at the time such transactions became legally binding.

The board of directors of Tenet unanimously approved the First Tranche, the Second Tranche and the Third Tranche of the Offering. There were no disagreements between directors, materially contrary views expressed by any directors or abstentions from voting by any directors. The subscription agreements pursuant to which the Related Parties purchased the Units contained standard representations, warranties and covenants and were substantially similar to those subscription agreements entered into by participants in the Offering that were not Related Parties.

MI 61-101 and the policies of the CSE require that the Corporation obtain “minority approval” (as defined in MI 61-101) for the Unit Issuance from holders of every class of affected securities, in each case voting separately as a class, unless an exemption is available. The only outstanding class of affected securities of the Corporation are the Corporation’s Shares. As a result, at the Meeting, the Corporation shall seek approval of the Unit Issuance Resolution by a majority of the votes cast by the minority shareholders.

In determining what constitutes minority approval for the Unit Issuance Resolution, the Corporation must exclude the votes attached to affected securities that, to the knowledge of the Corporation or any interested party (as defined in MI 61-101) or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by (a) the Corporation, (b) an interested party, (c) a related party of an interested party or (d) a joint actor with a person referred to in (b) or (c) above. No shareholder of the Corporation will receive a “collateral benefit” (as defined in MI 61-101) in connection with the Unit Issuance.

In accordance with MI 61-101, the Corporation has determined that the votes attached to 3,144,654 Shares held by Johnson Joseph, 4,093,337 Shares held by Liang Qiu and 247,435 Shares held by Jean Landreville must be excluded from voting on the Unit Issuance Resolution.

#### ***Canadian Securities Exchange (CSE)***

Under applicable CSE policies, the Offering, and the participation of the related parties therein, may also require shareholder approval on the same basis as the approvals required under MI 61-101. Such approvals would be necessary if the Offering resulted in any new “Control Person” (as defined in applicable CSE policies) or if the Offering resulting in the issuance of Shares which exceeded certain thresholds set by the CSE. Consequently, the resolutions approving the Offering will also include the requisite approvals under applicable CSE policies.

**The Corporation’s management recommends that Shareholders vote IN FAVOUR of the Unit Issuance Resolution. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Unit Issuance Resolution.**

**NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE MAJORITY OF THE MINORITY SHAREHOLDERS THAT:**

3. The Offering of up to 21,503 Units and the participation of the related parties of the Corporation in the Offering, all as set out in more detail in this Circular (including, for greater certainty, the creation of any one or more of the related parties as new “Control Persons” (as such term is defined in the policies of the CSE), and the same hereby is, approved and, for greater certainty, the related parties shall hereafter be entitled to convert Debentures, Warrants and other convertible or exchangeable securities of the Corporation held by any of them, directly or indirectly, from time to time, and to purchase further securities of the Corporation (whether from the Corporation or in any secondary market), notwithstanding that such exercise or purchase would, or could possibly, increase their ownership of common shares of the Corporation to 20% or more of the then-issued and outstanding common shares of the Corporation; and
4. any director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions.”

**The Board recommends a vote FOR the ordinary resolution in respect of the approval of the Offering, the issuance of securities to the related parties and their potential creation as new “Control Persons” of the Corporation.**

#### **Other Matters**

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

## **Statement of Executive Compensation**

### **General**

All direct and indirect compensation provided to certain executive officers and directors for or in connection with, the services they have provided are disclosed in this section. The objective of this disclosure is to communicate the compensation the Corporation paid or otherwise granted to management and directors for the financial year ended December 31, 2022, and provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation to help Shareholders understand how decisions about executive compensation are made. Additional information is provided in the section “Corporation Governance”.

For the purposes of this Statement of Executive Compensation, the following terms have the meaning defined below:

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan;

“NEO” or “named executive officer” means each of the following individuals: (i) a CEO; (ii) a CFO; (iii) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a NEO but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features; and

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

## Compensation Overview

### Named Executive Officers

This Statement of Executive Compensation section covers executive compensation for the year ended December 31, 2022, and focuses on the following NEOs who appear in the compensation tables:

<b>Johnson Joseph</b>	President and Chief Executive Officer (“CEO”)
<b>Jean Landreville</b>	Chief Financial Officer (“CFO”)

<b>Liang Qiu</b>	Chief Executive Officer of the Corporation's Chinese Operations ("China CEO")
<b>Wendy Kennish</b>	Former Chief Legal Officer ("CLO")
<b>Claude Theroux</b>	Chief Technology Officer ("CTO")

The Board's primary goal is to attract and retain quality and experienced people which are critical to the success of the Corporation and the implementation of its development strategy. However, the Board recognizes that the Corporation is not yet cash flow positive and it must therefore carefully review and consider management and director compensation as it may have an important impact on the Corporation's development. The Board takes into consideration the dilutive effect compensation may have on its shareholders as the Corporation must rely on external financing.

Executive compensation is comprised of three elements: base fee or salary, short-term incentive compensation (annual cash bonuses) and long-term incentive compensation (share purchase options). The Board reviews all three components in assessing the compensation of individual executive officers. In the short term, the Board's aim is to strike a balance by including "pay-for-performance" elements which supports the Corporation's commitment to delivering strong performance for the Shareholders. Base salaries or fees and bonuses are intended to provide current compensation and a short-term incentive for executive officers to meet the Corporation's goals, as well as to remain competitive with the industry. Base salaries or fees are compensation for job responsibilities and reflect the level of skill, expertise and capabilities demonstrated by the executive officers. Executive officers are also eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, their achievement of corporate objectives and the Corporation's financial performance. Cash bonuses are intended to reward the executive officers for meeting or exceeding the individual and corporate performance objectives set by the Board.

Stock options are an important part of the Corporation's long-term incentive strategy for its NEOs permitting them to participate in any appreciation of the market value of the Corporation's Shares over a stated period of time and is intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance as measured through the price of the Corporation's Shares and enables executives to acquire and maintain a significant ownership position in the Corporation. The Board recognizes the importance of proper utilization of stock options but also recognizes the dilutive effect it may have, long term on the shareholders of the Corporation and has therefore decided to keep a tight control on the granting of stock options.

The Board will review on an annual basis the corporate goals and objectives relevant to executive compensation, evaluate each executive officer's performance in light of those goals and objectives and set the executive officer's compensation level based, in part, on this evaluation. The Board will also take into consideration the Corporation's overall performance, shareholder returns, the value of similar incentive awards to executive officers at comparable companies and the awards given to executive officers in past years.

Compensation recommendations to the Board are governed by the Human Capital and Compensation Committee Charter. Management directors are required to abstain from voting in respect of their own compensation thereby providing the independent members of the Board with considerable input with respect to executive compensation. The Human Capital and Compensation Committee has implemented a review of its compensation packages, including considering the implications of the risks associated with the Corporation's compensation policies and practices to evaluate if such compensation policies and practices could be encouraging inappropriate risk taking by the executive officers. The Human Capital and

Compensation Committee has also engaged in benchmark studying and reviewing the compensation of the NEOs.

## Option-Based Awards

Executive officers of the Corporation, as well as directors, employees, and consultants, are eligible to participate in the Corporation's stock option plan (the "Stock Option Plan") to receive grants of stock options. Individual stock options are granted by the Board as a whole and the size of the options is dependent on, among other things, each officer's level of responsibility, authority and importance to the Corporation and the degree to which such officer's long-term contribution to the Corporation will be crucial to its long-term success.

Stock options are normally granted by the Board when an executive officer or employee first joins the Corporation based on their level of responsibility within the Corporation or in the case of stock options awarded to consultants, upon recommendation by the CEO. Additional grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Corporation. The Board also evaluates the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. Options are usually priced at the closing trading price of the Corporation's Shares on the business day immediately preceding the date of grant. The current policy of the Board is that options for directors, executive officers and employees expire five years from the date of grant and are vested over a two-year period.

## Summary Compensation Table

The following table sets out certain information respecting the compensation paid to each of the Corporation's NEOs during the three most recently completed financial years, including the most recently completed financial year ended December 31, 2022.

Name and Principal Position	Year	Salary \$	Share-Based Awards	Option-Based Awards <sup>(1) (2)</sup>	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Johnson Joseph President and CEO of Tenet Fintech Group	2020	141,019	Nil	106,739	50,000	Nil	Nil	Nil	297,758
	2021	212,500	Nil	536,273	110,385	Nil	Nil	Nil	859,158
	2022	300,000	Nil	Nil	42,000	Nil	3,923	Nil	345,923
Jean Landreville CFO of Tenet Fintech Group	2020	145,692	Nil	84,169	50,000	Nil	Nil	Nil	279,861
	2021	175,000	Nil	514,235	100,096	Nil	Nil	Nil	789,331
	2022	250,000	Nil	Nil	35,000	Nil	5,000	Nil	290,000
Liang Qiu CEO, Tenet China	2020	70,000	Nil	89,676	50,000	Nil	Nil	Nil	209,676
	2021	175,000	Nil	514,235	115,770	Nil	Nil	Nil	805,005
	2022	229,660	Nil	Nil	38,500	Nil	9,897	Nil	278,057
Wendy Kennish Former Chief Legal Officer and Corporate Secretary of Tenet Fintech Group	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	63,462 <sup>(3)</sup>	Nil	55,002	Nil	Nil	1,269	Nil	119,733
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Claude Theroux CTO of Tenet Fintech Group	2021	31,154 <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	31,154
	2022	188,462	Nil	37,502	Nil	Nil	3,192	Nil	229,155

**Notes:**

- (1) Refer to options granted under the Stock Option Plan. See "Incentive Plans Awards" below.
- (2) The Corporation used the Black & Scholes pricing model to estimate fair value of the share purchase options at the date of the grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility between 106.01% - 114.08%, a risk free interest rate between 1.25% - 3.28% and an expected life of five (5) years. Changes in these assumptions can materially affect the value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Corporation's share purchase options.
- (3) Ms. Kennish joined the Corporation on September 12, 2022. Her 2022 income is based on an annual salary of \$220,000. Ms. Kennish resigned effective June 29, 2023.
- (4) The salary included for 2021 relates to the acquisition date of Cubeler Inc. by the Corporation, on October 1<sup>st</sup>, 2021.

## Officers Who Also Act as Directors

None of the NEOs who are also directors of the Corporation have received any compensation for services relating to their role as directors.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all option-based and share-based awards outstanding for each NEO at December 31, 2022:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money-options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#) <sup>(2)</sup>	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Johnson Joseph President and CEO of Tenet Fintech Group	110,000	1.000	June 5, 2023	0	Nil	Nil	Nil
	125,000	1.000	May 27, 2024	0	Nil	Nil	Nil
	201,000	1.000	June 11, 2025	0	Nil	Nil	Nil
	250,000	1.500	October 28, 2025	0	Nil	Nil	Nil
	182,500	4.100	July 7, 2026	0	Nil	Nil	Nil
Jean Landreville CFO of Tenet Fintech Group	18,750	1.000	June 5, 2023	0	Nil	Nil	Nil
	37,500	1.000	February 12, 2024	0	Nil	Nil	Nil
	52,500	1.000	May 27, 2024	0	Nil	Nil	Nil
	155,000	1.000	June 11, 2025	0	Nil	Nil	Nil
	250,000	1.500	October 28, 2025	0	Nil	Nil	Nil
	175,000	4.100	July 7, 2026	0	Nil	Nil	Nil
Liang Qiu CEO, Tenet China	87,500	1.000	June 5, 2023	0	Nil	Nil	Nil
	90,000	1.000	May 27, 2024	0	Nil	Nil	Nil
	151,600	1.000	June 11, 2025	0	Nil	Nil	Nil
	250,000	1.500	October 28, 2025	0	Nil	Nil	Nil
	175,000	4.100	July 7, 2026	0	Nil	Nil	Nil

Wendy Kennish Former Chief Legal Officer and Corporate Secretary of Tenet Fintech Group	57,594	1.240	October 1, 2027	0	Nil	Nil	Nil
Claude Theroux CTO of Tenet Fintech Group	6,849	7.500	January 1, 2027	0	Nil	Nil	Nil

**Notes:**

- (1) Based on the difference between the closing price of the common shares of the Corporation on the Exchange on December 31, 2022, of \$0.83 and the stock option exercise price, multiplied by the number of common shares under option. As at December 31, 2022, the exercise price of these stock options was equal, lower or higher than the closing price of the Corporation's shares.
- (2) The Corporation has not granted any share-based awards.

**Incentive Plan Awards – Value Vested or Earned During the Year**

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the year ended December 31, 2022, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2022, for each NEO:

Name	Option-based awards-Value vested during the year (\$) <sup>(1)</sup>	Share awards – Value during the year on vesting (\$) <sup>(2)</sup>	Non-equity incentive plan compensation-Pay-out during the year (\$) <sup>(3)</sup>
Johnson Joseph President and CEO of Tenet Fintech Group	281,650	Nil	42,000
Jean Landreville CFO of Tenet Fintech Group	263,250	Nil	35,000
Liang Qiu CEO, Tenet China	261,890	Nil	38,500
Wendy Kennish Former Chief Legal Officer and Corporate Secretary of Tenet Fintech Group	0	Nil	Nil
Claude Theroux CTO of Tenet Fintech Group	0	Nil	Nil

**Notes:**

- (1) This amount is the aggregate dollar value that would have been realized if the options under option-based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting. If the option was not-in-the-money then a NIL value was assigned.
- (2) The Corporation has not granted any share-based awards.
- (3) The Corporation did not pay any non-equity incentive plan compensation during the year ended December 31, 2022.

**Applicable Vesting Periods for NEOs' Stock Options**

At present, the only Incentive Plan Awards are Option-Based Awards. Stock Options granted to NEOs vest as follows: (i) 25% of the options vest eight (8) months following the date of the grant; (ii) 35% of the options vest sixteen (16) months following the date of the grant; and (iii) the remaining 40% of the options vest twenty-four (24) months following the date of the grant.

For the Options issued during the year ended December 31, 2020, the following table applies:

Name	Options vesting						Total
	February 11, 2021	June 28, 2021	October 11, 2021	February 28, 2022	June 11, 2022	October 28, 2022	
Johnson Joseph President and CEO of Tenet Fintech Group	50,250	62,500	70,350	87,500	80,400	100,000	451,000
Jean Landreville CFO of Tenet Fintech Group	38,750	62,500	54,250	87,500	62,000	100,000	405,000
Liang Qiu CEO, Tenet China	37,900	62,500	53,060	87,500	60,640	100,000	401,600

For Options issued during the year ended December 31, 2021, the following table applies:

Name	Options vesting			Total
	March 7, 2022	November 7, 2022	July 7, 2023	
Johnson Joseph President and CEO of Tenet Fintech Group	45,625	63,875	73,000	182,500
Jean Landreville CFO of Tenet Fintech Group	43,750	61,250	70,000	175,000
Liang Qiu CEO, Tenet China	43,750	61,250	70,000	175,000

For Options issued during the year ended December 31, 2022, the following table applies:

Name	Options vesting						Total
	September 1, 2022	May 1, 2023	June 1, 2023	January 1, 2024	February 1, 2024	October 1, 2024	
Johnson Joseph President and CEO of Tenet Fintech Group	0	0	0	0	0	0	0
Jean Landreville CFO of Tenet Fintech Group	0	0	0	0	0	0	0
Liang Qiu CEO, Tenet China	0	0	0	0	0	0	0
Wendy Kennish Former Chief Legal Officer and Corporate Secretary of Tenet Fintech Group	0	0	14,399	0	20,158	23,037	57,594
Claude Theroux CTO of Tenet Fintech Group	1,712	2,397	0	2,740	0	0	6,849

## Pension Benefit Plans

The Corporation does not have any pension, retirement, or deferred compensation plans, including defined contribution plans.

## Termination and Change of Control Benefits

There are no compensatory plans, contracts, or arrangements in place with any NEO arising from (i) the resignation, retirement, or other termination of employment of the NEO with the Corporation, (ii) a change in control of the Corporation, or (iii) a change in the NEOs' respective responsibilities following a change in control.

## Director Compensation

### *Director Compensation Table*

The following table sets forth information regarding the compensation paid to the Corporation's directors, other than directors who are also NEOs, during the fiscal year ended December 31, 2022.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Carol Penhale	28,333	Nil	Nil	0	Nil	28,333
Dylan Tinker	27,500	Nil	Nil	0	Nil	27,500
Dana Ades-Landy	25,000	Nil	Nil	0	Nil	25,000
Mark Dumas	46,752	Nil	Nil	0	Nil	46,752
Michael Pesner	25,000	Nil	Nil	0	Nil	25,000
Charles-André Tessier	70,000	Nil	Nil	0	Nil	70,000
<b>TOTALS</b>	<b>222,585</b>	<b>Nil</b>	<b>Nil</b>	<b>0</b>	<b>Nil</b>	<b>222,585</b>

### *Share-Based Awards, Option-Based Awards, and Non-Equity Incentive Plan Compensation*

Outstanding Share-Based Awards and Option-Based Awards

There are no option-based and share-based awards outstanding for each director, who was not an NEO, at December 31, 2022.

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 (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
N/A	Nil	Nil	N/A	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the year ended December 31, 2022, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2022, for each director of the Corporation who was not an NEO:

Name	Option-based awards-Value vested during the year (\$) <sup>(1)</sup>	Share awards – Value during the year on vesting (\$) <sup>(2)</sup>	Non-equity incentive plan compensation-Pay-out during the year (\$) <sup>(3)</sup>
Dana Ades-Landy	0	N/A	0
Mark Dumas	110,760	N/A	0
Michael Pesner	215,750	N/A	0
Charles-André Tessier	135,525	N/A	0

**Notes**

- (1) This amount is the aggregate dollar value that would have been realized if the options under option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting. If the option was not-in-the-money then a NIL value was assigned.
- (2) The Corporation has not granted any share-based awards.
- (3) The Corporation did not pay any non-equity incentive plan compensation during the year ended December 31, 2022.

**Applicable Vesting Periods for Directors’ Stock Options**

Stock Options granted to directors vest as follows: (i) 25% of the options vest eight (8) months following the date of the grant; (ii) 35% of the options vest sixteen (16) months following the date of the grant; and (iii) the remaining 40% of the options vest twenty-four (24) months following the date of the grant.

No Option-based awards were granted during the year 2022 to directors that are not NEOs.

**Discussion**

The compensation paid to directors of the Corporation for the fiscal year ended December 31, 2022, has been determined on the basis of the roles and risks assumed by each director.

In addition to the fees earned, directors are entitled to participate in the Corporation’s stock option plan, which is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term. The Board determines individual grants by an assessment of each individual director’s

current and expected future performance, level of responsibilities and the importance of their position and contribution to the Corporation. Executive officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors.

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2022.

	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	Incentive Stock Options	Incentive Stock Options	Incentive Stock Options
Equity compensation plans approved by security holders	3,871,025	\$2.02	6,083,393
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	3,871,025	\$2.02	6,083,393

## Stock Option Re-Pricing

During the financial year ended December 31, 2022, no stock options were re-priced by the Corporation.

## Indebtedness of Directors and Executive Officers

AGGREGATE INDEBTEDNESS (\$)	
Purpose	To the Corporation
Share Purchases	Nil
Other	255,050

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS						
Name And Principal Position	Involvement of the Corporation	Largest Amount Outstanding During Most Recently Completed Financial Year (\$)	Amount Outstanding as at August 31, 2023 (\$)	Financially Assisted Securities Purchases During Most Recently Completed Financial Year (#)	Security for Indebtedness	Amount Forgiven During Most Recently Completed Financial Year (\$)
Johnson Joseph, President and CEO, Director of Tenet Fintech Group Inc.	Loan from the Corporation	74,099	76,381	Nil	None	Nil
Liang Qiu CEO, Tenet China and Director of Tenet Fintech Group Inc.	Loan from the Corporation	132,201	136,278	Nil	None	Nil
Charles-André Tessier, Former Director of Tenet Fintech Group	Loan from the Corporation	41,125	42,391	Nil	None	Nil
<b>Securities Purchase Programs:</b> Amount outstanding as of August 31, 2023 is Nil.						
<b>Other Programs:</b> Amount outstanding as of August 31, 2023 is 255,050. See below for more details.						

In December 2021, Tenet's Chairman, Charles-Andre Tessier and Tenet's CEO, Johnson Joseph both exercised stock options to acquire common shares of the Corporation. While processing those transactions, the Corporation had to remit withholding taxes to the government on behalf of the individuals. Those withholding taxes amounted to \$40,400 for Mr. Tessier and \$72,793 for Mr. Joseph. On December 15, 2021, those amounts were recorded as unsecured loans to those individuals by the Corporation maturing December 15, 2022. On June 3, 2022, an additional loan, for a similar purpose, was issued to another Director of the Corporation (Liang Qiu) of \$130,462 maturing on December 31, 2022.

As at December 31, 2022, the aggregate outstanding amount due for said loans including accrued unpaid interest was \$247,425 (December 31, 2021 - \$113,193 and bear interest at the quarterly prescribed variable rate. In August 2022, Mr. Tessier resigned from his role of Director and ceased to be a related party. As such, the total outstanding amount due for said loans including accrued unpaid interest specifically with related parties as at December 31, 2022 is \$206,300. As the loans have expired, the Corporation is in the process of negotiating repayment terms to be agreed with each current and past Director. As at August 31, 2023, the aggregate outstanding amount due for said loans including accrued unpaid interest was \$255,050.

Except for the foregoing, no director or officer, or former director or officer of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such

indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

## Interests of Informed Persons in Material Transactions

Other than as set forth herein and below, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

## Management Contracts

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

## Auditor

The auditor of the Corporation is Raymond Chabot Grant Thornton LLP (the “**Auditor**”). The Auditor was appointed by ordinary resolution at the annual meeting of shareholders on June 27, 2023, with a term that will expire at the 2024 Annual Shareholder Meeting.

## Corporate Governance Practices

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation.

National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) establishes non-prescriptive corporate governance guidelines, which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) also requires the Corporation to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture issuer” the Corporation is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

## Board of Directors

### *Structure and Composition*

The Board, at present, is composed of four directors, two of whom, Mayco Quiroz and Jean Leblond, are considered independent. Johnson Joseph, President and CEO, and Liang Qiu, CEO of Tenet Group China are members of management and therefore not independent.

Directors	Independent	Non-independent	Reasons (if non-independent)	Audit Committee
Mayco Quiroz	✓			✓
Johnson Joseph		✓	President & Executive Officer	
Jean Leblond	✓			✓
Liang Qiu		✓	CEO, Tenet China	✓
<b>Total Directors</b>	<b>2</b>	<b>2</b>		<b>3</b>

In determining whether a director is independent, the Board considers, for example, whether the director has a relationship, which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. Save and except for a specific annual amount in cash and stock options received in their capacities as directors of the Corporation from time to time, the independent directors do not receive any remuneration, directly or indirectly, by way of director, consulting or advisory fees or other compensation from the Corporation. See “Executive Compensation – Compensation of Directors”. Non-independent directors do not receive any compensation for their role as Director.

Per the Mandate of the Board of Directors, the Board shall meet not less than once in each quarter and the independent members of the Board must meet in camera with the lead director (if any) and without members of management and the non-independent directors after each Board meeting and committee meeting. Following the Meeting, the Board should continue to have a majority of “independent” directors in accordance with the objective of the Corporation. The Board facilitates its exercise of independent supervision over management through frequent meetings of the Board in which the independent directors exercise their responsibilities for independent oversight of management. The independent directors also have the ability to meet independently of management whenever deemed necessary and each member of the Board understands that they are entitled to seek the advice of an independent expert if they reasonably consider it warranted under the circumstances. For the year 2022, the Board did not hold meetings of independent members only, however any executive management issues were addressed during “in camera sessions” of the Board, during which the non-independent directors, were excluded. On top of these official meetings, the Board also met with regularity on an informal basis to assist the Corporation as it undertook new initiatives in governance, capital markets, and financing matters, among other things.

The mandate of the Board was reviewed, updated, and formalized in 2021, and reviewed and approved in 2022. The Mandate of the Board better sets forth in detail the objectives of the Board, which are to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation’s affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Corporation’s overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Corporation’s proposed actions in accordance with shareholder objectives;

reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Corporation's capital resources. The Board also takes responsibility for identifying the principal risks of the Corporation's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. Among the latest governance actions taken, the Board has adopted new and revised corporate policies, such as a Code of Ethics, an Insider Trading Policy, Whistleblower Policy, and Delegation of Authorities and authorized the hiring of key management resources to support governance initiatives, including in human resources, operations, and legal affairs.

The Board delegates to management, through the Chief Executive Officer, the Chief Financial Officer, and the General Counsel responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing the Corporation's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

### ***Other Directorships***

At the date of this Information Circular, none of the current or proposed directors hold directorships with other public companies.

### ***Orientation and Continuing Education***

Although there is no formal orientation for new members of the Board, new directors receive an orientation package which includes reports on operations and public disclosure filings by the Company. New directors are also encouraged, when possible, to visit operations and are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing corporate policies, including the Company's Insider Trading Policy (available at [www.sedarplus.ca](http://www.sedarplus.ca)). New directors also have the opportunity to become familiar with the Company by meeting with other directors and the Company's executive officers and attending presentations by the Company's management to give the directors additional insight into the Company's business. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in the information technology sector and in the development and management of public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

The Board assesses, on an annual basis, the contribution of the Board as a whole and each of the individual Directors, in order to determine whether each is functioning effectively.

## Audit and Risk Management Committee

National Instrument 52-110 Audit Committees of the Canadian Securities Administrators (“NI 52-110”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee (also known as the “Audit and Risk Management Committee” in this document) and its relationship with its independent auditor, as set forth in the following sections.

The purpose of the Audit and Risk Management Committee is, among other things, to fulfil applicable public company obligations relating to audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting including responsibility to: (a) oversee the integrity of the Corporation’s financial statements and financial reporting process, including the audit process and the Corporation’s internal accounting controls and procedures and compliance with related legal and regulatory requirements; (b) oversee the qualifications and independence of the external auditors; (c) oversee the work of the Corporation’s financial management, internal auditors and external auditors in these areas; and (d) provide an open avenue of communication between the external auditors, the internal auditors, the Board and management, as applicable. In addition, among other things, the Audit and Risk Management Committee provides oversight of and monitors the Corporation’s financial disclosures. The Chair of the Audit and Risk Management Committee is responsible for leadership of the committee assignments and reporting to the Board.

### *Charter of the Audit Committee*

The Charter of the Audit and Risk Management Committee is annexed to this Information Circular as Appendix B.

### *Composition of the Audit Committee*

The Audit Committee is currently composed as follows of the following members:

Name of Members	Independent	Financially Literate
Mayco Quiroz Committee chair since June 28, 2023	✓	✓
Jean Leblond Committee member since June 28, 2023	✓	✓
Liang Qiu Committee member since June 28, 2023		✓

Under NI 52-110, a director of an audit committee is “independent” if they have no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board, reasonably be expected to interfere with the exercise of the member’s independent judgment. The Board has determined that in the event the Expansion Resolution is approved, and Mr. Renaud and Mr. Sharma are elected or appointed to the Board, all members of the Audit Committee are independent members. The Board has determined that each of the three members of the Audit Committee will be “financially literate” within the meaning of NI 52-110, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. Notwithstanding the foregoing, the Corporation intends

to amend the Audit and Risk Management Committee Charter to reflect that, as a “venture issuer”, only a majority of the members of Audit and Risk Management Committee must be independent in accordance with NI 52-110.

In the event the Expansion Resolution is approved, and Mr. Renaud and Mr. Sharma are elected or appointed to the Board, each of Mr. Renaud and Mr. Sharma are expected to be appointed to the Audit and Risk Management Committee as each of them are financially literate and independent within the meaning of NI 52-110, replacing Mr. Quiroz and Mr. Qiu.

**Reliance on Certain Exemptions**

The Corporation has not relied on the De Minimis Non-Audit Services exemption.

**Pre-Approval Policies and Procedures for Audit Services**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

**Areas of Experience**

The members of the Board are considered to have the experience in the following areas:

Directors	Areas of Experience					
	Information Technology (a)	Financial (b)	Executive Management (c)	International Dealings (d)	Corporate Governance (e)	Marketing / Business Development (f)
Mayco Quiroz	x	x	x	x	x	x
Jean Leblond	x	x	x	x		x
Liang Qiu	x	x	x	x	x	x

**Notes**

- (a) *Information Technology* refers to experience as an executive officer in a major technology Corporation.
- (b) *Financial Expertise* is based on the Meaning of “financial Literacy” in NI 52-110 *Respecting Audit Committees*.
- (c) *Executive Management* refers to broad business experience through senior level position.
- (d) *International Dealings* refers to experience in material negotiations with parties, private companies and government entities in an international context.
- (e) *Corporate Governance* refers to experience and an understanding of the Board’s role in law / compliance / oversight of risk management.
- (f) *Marketing & Business development* refers to senior executive experience in a major retail customer product, services or Distribution Corporation.

## Compensation

The Corporation has a Human Capital and Compensation Committee (see “Governance and Nomination Committee” below) which is responsible for assisting the Board in fulfilling its oversight responsibilities relating to the compensation and retention of key senior management employees having the skills and expertise needed to enable the Company to achieve its goals and strategies at a fair and competitive compensation, including appropriate performance incentives. To that end, the committee’s mandate includes the following: (i) determining the compensation to be paid to executive officers and directors; and (ii), ensuring that such arrangements reflect the responsibilities and risks associated with each position were responsibilities performed by the Board as a whole.

Any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the non-executive directors with significant input into compensation decisions.

When determining the compensation of its executive officers, the committee considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company’s shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

## Human Capital and Compensation Committee

The Human Capital and Compensation Committee is composed of Jean Leblond (as Chair), Mayco Quiroz and Liang Qiu. All members have a thorough understanding of compensation policies and principles related to executive compensation and have experience in human resources and compensation matters. Furthermore, members are also members of other committees of the Board and this overlap provides for a strong link between the committees’ risk oversight responsibilities.

This committee is responsible in assisting the Board in fulfilling its oversight responsibilities relating to the compensation and retention of key senior management employees having the skills and expertise needed to enable the Corporation to achieve its goals and strategies at a fair and competitive compensation, including appropriate performance incentives. To that end, the committee’s mandate includes the following: (i) reviewing of the compensation of the executives and directors; (ii) reviewing the compensation payable to directors; (iii) overseeing the administration of the compensation plans of the Corporation; and (iv) reviewing of the executive and director compensation regulatory disclosure.

In 2021, the Board implemented a new Human Capital and Compensation Committee Charter (the “Charter”) which sets out the responsibilities of the Human Capital and Compensation Committee, including: (i) determining the compensation to be paid to executive officers and directors; (ii) ensuring that such arrangements reflect the responsibilities and risks associated with each position; and (iii) reviewing and reassessing the adequacy of the Charter at least annually and otherwise as it deems appropriate and recommending changes to the board of directors.

Any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the non-executive directors with significant input into

compensation decisions. See “Statement on Executive Compensation” above for details of the compensation paid to the Corporation’s Named Executive Officers.

When determining the compensation of its executive officers, the committee considers: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation’s shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. The Human Capital and Compensation Committee Charter provides guidelines and processes to be followed by this Committee in establishing compensation packages.

## **Nomination of Directors**

The Corporation has a Governance and Nomination Committee which is responsible for, among other things, overseeing and assessing the composition and functioning of the Board and the committees of the Board and identifying director candidates and recommending that the Board qualified director candidates for election (see “Governance and Nomination Committee” below).

## **Governance and Nomination Committee**

The Corporate Governance and Nominating Committee is currently composed of Liang Qiu (as Chair), Mayco Quiroz and Jean Leblond.

The Governance and Nomination Committee is responsible for, among other things: (i) overseeing and assessing the composition and functioning of the Board and the committees of the Board; (ii) the development, recommendation to the Board, implementation and assessment of effective corporate governance principles; (iii) identifying director candidates and recommending that the Board qualified director candidates for election; and (iv) reviewing the corporate governance disclosure of the Corporation.

When identifying and recommending to the Board qualified director nominees for election at the annual meeting of shareholders, the committee regularly reviews: (i) the size of the Board; (ii) standards to be applied in making determinations as to the presence of absence of material relationships between a director and the Corporation; (iii) the competencies, skills and personal qualities required of directors in order to add value to the Corporation; (iv) the competencies, skills and personal qualities of each current director, and the contributions made by the director to the effective operation of the Board and any significant changes in the primary occupation in the director; and (v) in light of the above, the Corporate Governance and Nomination Committee makes recommendations for changes to the composition of the Board.

## **Ethical Business Conduct**

The Company has adopted an amended Code of Ethics as of May 11, 2022. Among other things, the Code of Ethics includes the Corporation’s position and recommendations in respect of conflicts of interest (see “Code of Ethics” below) that aims to form the foundation of how it conducts business. It sets a standard of high performance in the Company’s research and development activities and in the delivery of its products and services to customers to allow them to create and maintain a competitive position in the

marketplace. As an example, Tenet employees should avoid acquiring or holding a significant financial interest in commercial entities where it may give rise to a conflict between the employee's financial interest and Tenet's interests. A financial interest generally will be considered "significant" if it does or could be viewed as being important enough to influence how a Tenet employee carries out his or her employment duties. If a Tenet employee holds a significant interest in another business entity which does business or is negotiating to do business with Tenet, Tenet employees must disclose the potential conflict to his or her supervisor and refrain from all decision making related to and from all interaction with that other business entity during the course of his or her employment.

The Code of Ethics lays out responsibilities of the Company and its employees toward other employees, customers, suppliers, shareholders, and the community at large. To other employees, there are obligations to (i) respect each other and to provide employees with a safe place to work, satisfying and rewarding employment, on-going professional development, an open team environment, and (ii) a work place without any discrimination of any type, and free of any harassment whatsoever, including sexual harassment. The Company will not tolerate any unwelcome conduct that has the purpose or effect of creating an intimidating, offensive, or hostile work environment.

With respect to third-party information, the Company must (i) obtain competitive information legally and ethically, (ii) safeguard sensitive information obtained from business partners and suppliers, and (iii) honor all contractual commitments in their regard. The Company must not attempt to obtain confidential information from competitors' current or former employees, suppliers, customers, or partners.

The Company commits to core values based on honesty and integrity in carrying out its business activities. Employees must avoid conflicts of interest between their private financial affairs and their business conduct with the Company. All business activities must be accurately and fairly reflected in the Company's financial statements, in accordance with applicable accounting principles, and shall be subject to audit.

## **Code of Ethics**

The Code of Ethics (the "Code") forms the foundation of how the Corporation conducts business and sets out how it works together with employees, shareholders, customers, suppliers, partners, and other stakeholders to achieve its goals and maintain high standards. The Code reflects the Corporation's commitment to achieving high levels of ethical conduct while conducting its operations. The Code also sets out the Corporation's performance standards in its research and development activities and in the delivery of its products and services to customers with an aim to create and maintain a competitive position in the marketplace.

### ***General Business Principles***

The Code sets out the Corporation's general business principles and responsibilities to its employees, including: (i) providing employees with a respectful, safe workplace and a satisfying and rewarding employment, (ii) ongoing professional development, (iii) an open team environment; (iv) a workplace without any discrimination of any type, and free of any harassment whatsoever, including sexual harassment; (v) no tolerance for any unwelcome conduct that has the purpose or effect of creating an intimidating, offensive, or hostile work environment.

To customers, the Code sets out the Corporation's commitment to provide products and services with high value and excellent quality, delivered on time.

To suppliers and shareholders, the Code sets out the Corporation's commitment to create long-term supply chain relationships to ensure continued product and service excellence as well as to steward the Corporation's resources in a manner that will provide a very attractive return on investment.

The Code has a policy with respect to third-party information and sets out that the Corporation must: (i) obtain competitive information legally and ethically; (ii) safeguard sensitive information obtained from business partners and suppliers; (iii) honor all contractual commitments in their regard. If the Corporation obtains information not using illegal or unethical means, the Code permits the Corporation to gather information about its marketplace, including information about competitors and their products and services. The Code sets out that the Corporation is not permitted to attempt to obtain confidential information from competitors' current or former employees, suppliers, customers, or partners.

The Corporation commits to core values based on honesty and integrity in carrying out its business activities. Employees are expected to avoid any conflicts of interest between their private financial affairs and their business conduct with the Corporation. The Code requires that all business activities be accurately and fairly reflected in the Corporation's financial statements, in accordance with applicable accounting principles, and subject to audit.

### ***Code of Ethics***

The Corporation expects that all business should be conducted in accordance with the Code. All employees are expected, in good faith, to report any violations of the Code to their immediate supervisor and this will be met with the full support of the Corporation. All reports will be investigated promptly, thoroughly and fairly, and the Corporation will take appropriate measures whenever necessary to safeguard confidentiality. If the report is made in good faith, the Code commits to protecting whoever files the report from retaliation, whether the issue turns out to be valid or not. The Corporation does not tolerate acts of retaliation.

The Corporation requires employees to observe the following guidelines:

- (a) Act with honesty, integrity and openness in dealings with customers, suppliers, shareholders and others with whom the Corporation does business;
- (b) Treat others with fairness, dignity, and respect to create a trusting environment in which all employees can excel; and
- (c) Strive for excellence in individual work to support the achievement of corporate goals and objectives.

Towards its employees, the Corporation is committed to:

- (a) Respect their human rights, culture and environment;
- (b) Treat them with dignity and respect;
- (c) Provide safe work conditions;
- (d) Provide career development and advanced opportunities; and
- (e) Respect the confidentiality of employee records.

The Code also prescribes that the CEO and management of all levels of the Corporation are responsible for ensuring adherence to the Code and the board of directors have a general oversight function. Any significant deviation from the standards of conduct set out in the Code, whether actual or apparent, are to be reported by management to the board of directors along with actual or proposed remedial actions.

## **Whistleblower Policy**

On April 4, 2022, the Corporation adopted a Whistleblower Policy that sets out the expectation that each director, officer, employee, and contractor must comply with all applicable laws and stock exchange requirements. The Corporation is committed to promoting honesty and integrity and maintaining the highest ethical standards in all its activities. Consistent with these values, the Corporation does not tolerate any illegal or unethical behaviour, including fraud, criminal acts, regulatory violations, manipulation of accounting and auditing records, or any breach of its Code of Ethics.

The Whistleblower Policy serves to ensure that the Corporation has the appropriate procedures for: (i) the receipt, retention, and treatment of complaints of any violations or suspected violations of the Code of Ethics, applicable laws, or the Corporation's accounting, financial reporting, internal accounting controls, auditing policies or procedures, or related matters; and (ii) the confidential, anonymous reporting of concerns regarding questionable accounting or auditing matters free from potential reprisal.

The Whistleblower Policy prohibits any form of retaliation or reprisal (including discharge, demotion, transfer, suspension, threat, intimidation, harassment or any other form of discrimination) by any person, directly or indirectly, against any reporter, witness or interviewee, who truthfully and in good faith reports an incident in accordance with the Whistleblower Policy and acts in good faith with reasonable grounds for believing that the information disclosed is true. Incidents found to have been made in bad faith, maliciously, or which were known to be false when made will be viewed as a serious offence that could give rise to disciplinary action, up to and including termination of employment with the Corporation.

All incident reports will be treated as confidential, and each report and the identity of the reporter will be kept confidential to the extent permissible by law and feasible to permit proper investigation and resolution. Reports will only be accessible to people that the investigator determines have a "need to know" and where such access will not otherwise compromise or interfere with the independence, effectiveness, and integrity of the investigation. For clarity, sharing incident information in a manner required by the Whistleblower Policy will not be considered a breach of confidentiality.

## **Insider Trading Policy**

On March 8, 2021, the Corporation adopted an Insider Trading Policy that sets out the objective to ensure that the Corporation and all persons to whom the policy applies meet their obligations under applicable securities laws and stock exchange rules by ensuring that all such persons who have material non-public information do not engage in insider trading or tipping.

The provisions of the Insider Trading Policy apply to all directors, officers, employees, consultants, and contractors of the Corporation, each of whom agree to be bound by such provisions upon notification of the most recent copy of the Insider Trading Policy and all related persons of such persons. The provisions of the policy that apply to trading and reporting of transactions in securities apply to all transactions in

the Corporation's securities, including common shares, preferred shares, stock options, warrants and any other securities the Corporation may issue from time to time.

The Insider Trading Policy sets out policies pertaining to: (i) non-disclosure of material non-public information; (ii) prohibited trading in securities of the Corporation; (iii) "tipping" information to others; (iv) avoiding speculation; (v) prohibitions against short selling and certain trading; and (vi) other trading restrictions including any activity: (a) that appears to be contrary to the interests of the Corporation and its ongoing success; (b) that creates or may create a false or misleading appearance of trading activity in the shares of the Corporation; (c) that has the direct or indirect effect of setting an artificial price for those shares; or (d) that otherwise interferes with the free determination by the market of the market price for those shares.

The trading restrictions pursuant to the Insider Trading Policy includes the imposition of: (i) no trade periods, beginning 30 days before the schedule release for filing the Corporation's quarterly and annual financial statements and two full business days following public disclosure of those financial statements; (ii) event specific blackout periods; (iii) a prohibition of grants of any stock options or any other forms of equity-based compensation during a no-trade period or an event specific blackout period; (iv) a no hedging policy; (v) pre-clearance requirements; (vi) certain exceptions to the trading restrictions in exceptional circumstances with the prior approval of the CEO, provided that the individual is not in possession of material non-public information.

## Shareholder Engagement

On a quarterly basis, the Corporation's management holds a conference call available to all shareholders to review the financial and operating results of the most recently completed quarter. Shareholders may also contact the Corporation about issues or questions about the Corporation by sending a letter to 119 Spadina Avenue, Suite 705, Toronto, Ontario, Canada M5V 2L1, Attn: Corporate Secretary, or by email at [cboyd@tenetfintech.com](mailto:cboyd@tenetfintech.com). The Corporation's legal department will initially receive and process communications before forwarding them to the addressee, and generally will not forward a communication that it determines to be primarily commercial in nature, is related to an improper or irrelevant topic, or is a request for general information about the Corporation, its products or services.

## Additional Information

Additional documents and information relating to the Corporation, including the audited financial statements for the year ended December 31, 2022, and the Management Discussion and Analysis, are available at [www.sedarplus.ca](http://www.sedarplus.ca) or will be sent, free of charge, to any security holder of the Corporation upon request.

Shareholders may contact the Corporation at the following address:

Tenet Fintech Group Inc.  
119 Spadina Avenue  
Toronto, Ontario  
Canada M5V 2L1

## Receipt of Motions From Shareholders for the Next Annual Meeting

Shareholders with voting rights at the Corporation's next annual meeting who wish to submit a motion regarding any issue to be debated during that meeting must submit their motions to the Corporation's secretary no later than February 24, 2024.

## Board Approval

The contents of this Information Circular have been approved, and this mailing has been authorized by the Corporation's Board.

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Corporation, the Corporation has relied upon the information furnished by such person.

**TENET FINTECH GROUP INC.**

/s/ Johnson Joseph

Johnson Joseph, CEO

Date: September 15, 2023

## APPENDIX A AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

### 1 PURPOSE

1.1 The Audit and Risk Management Committee (the “Committee”) is a standing committee appointed by the board of directors (the “Board”) of Tenet Fintech Group Inc. (the “Corporation”). The Committee is established to fulfil applicable public Corporation obligations relating to audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting including responsibility to:

- (a) oversee the integrity of the Corporation’s financial statements and financial reporting process, including the audit process and the Corporation’s internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- (b) oversee the qualifications and independence of the external auditors;
- (c) oversee the work of the Corporation’s financial management, internal auditors and external auditors in these areas; and
- (d) provide an open avenue of communication between the external auditors, the internal auditors, the Board and management, as applicable.

1.2 In addition, the Committee shall prepare, if required, an audit committee report for inclusion in the Corporation’s annual management information circular, in accordance with applicable rules and regulations. The Committee is also responsible for assisting the Board in fulfilling its responsibilities relating to pension matters.

1.3 The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members: (i) to plan or conduct audits, (ii) to determine that the Corporation’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its Chair and its audit committee financial expert members are members of the Board of the Corporation, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities.

1.4 Management is responsible for the preparation, presentation and integrity of the Corporation’s financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. Management is also responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls. The external auditors are responsible for planning and carrying out an audit of the Corporation’s annual financial statement in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with generally accepted accounting principles.

## **2 PROCEDURES AND POWERS**

### **General**

The Committee shall have the following procedures and powers:

**2.1 Composition** – The Committee shall be composed of a minimum of three members. None of the members of the Committee shall be an officer or employee of the Corporation or any of its subsidiaries and each member of

the Committee shall be an independent director within the meaning of applicable Canadian and United States securities laws and the TSX and NASDAQ (or any other exchanges the Corporation may be listed for trade) corporate governance standards.

All members of the Committee must be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement, and cash flow statement and be "financially literate" (as that term is defined from time to time under the requirements or guidelines for audit committee service under applicable Canadian and United States securities laws and the rules of the Toronto Stock Exchange). At least one member of the Committee must also be an audit committee financial expert (as that term is defined from time to time under the requirements or guidelines for audit committee service under applicable Canadian and United States securities laws and the rules of the Toronto Stock Exchange and the NASDAQ).

**2.2 Appointment and Replacement of Committee Members** – Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee by appointing another director to the Committee. The Board shall fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all its power as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed by the Board annually and each member of a Committee shall remain on the Committee until the next annual meeting of shareholders after his or her appointment or until his or her successor shall be duly appointed and qualified.

**2.3 Committee Chair** – The Board shall designate the Chair by majority vote. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting. The Chair of the Committee shall be responsible for leadership of the Committee assignments and reporting to the Board.

**2.4 Conflicts of Interest** – If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member shall be responsible for alerting the Committee Chair. If the Committee Chair faces a potential or actual conflict of interest, the Committee Chair shall advise the Chair of the Board. If the Committee Chair, or the Chair of the Board, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee his or her interest and shall not participate in consideration of the matter and shall not vote on the matter.

**2.5 Compensation of Committee Members** - The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

**2.6 Meetings** - The Committee shall meet regularly at times necessary to perform the duties described herein in a timely manner, but not less than four times a year and any time the Corporation proposes to issue a press release with its quarterly or annual earnings information. The Committee shall also meet without management present at every meeting. Meetings may be held at any time deemed appropriate by the Committee.

- (a) *Calling of Meetings* - The Committee shall meet as often as it deems appropriate to discharge its responsibilities. Notice of the time and place of every meeting shall be given in writing, by any means of transmitted or recorded communication, including facsimile, email or other electronic means that produces a written copy, to each member of the Committee at least 48 hours prior to the time fixed for such meeting, with a copy to the Chair of the Board, the Chief Executive Officer and the Corporate Secretary of the Corporation. However, a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Whenever practicable, the agenda for the meeting and the meeting materials shall be provided to members before each Committee meeting in sufficient time to provide adequate opportunity for their review.
- (b) *Quorum* - A majority of the members constitute a quorum for the transaction of the Committee business.
- (c) *Secretary of Meeting* - The Chair of the Committee shall designate a person who need not be a member of the Committee to act as secretary or, if the Chair of the Committee fails to designate such a person, the Corporate Secretary of the Corporation shall be secretary of the Committee. The agenda of the Committee meeting will be prepared by the secretary of the Committee and, whenever reasonably practicable, circulated to each member prior to each meeting.
- (d) *Minutes* - Minutes of the proceedings of the Committee shall be kept in a minute book provided for that purpose. The minutes of the Committee meetings shall accurately record the discussions of and decisions made by the Committee, including all recommendations to be made by the Committee to the Board and shall be distributed to all Committee members.

**2.7 Separate Executive and In-Camera Meetings** - The Committee shall meet periodically with the Chief Financial Officer, the head of the internal audit function (if other than the Chief Financial Officer) and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. The Committee shall also meet periodically without management present.

**2.8 Professional Assistance** - The Committee may require the external auditors and internal auditors to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants as the Committee may determine to be necessary to carry out the Committee's duties at the Corporation's expense.

**2.9 Reliance** - Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or

organizations within and outside the Corporation from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors as to any information technology, audit and other non-audit services provided by the external auditors to the Corporation and its subsidiaries.

**2.10 Reporting to the Board** - The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

**2.11 Outsiders May Attend Meetings** – The Committee may invite members of management or others to attend meetings or to provide information, as necessary. The Corporation’s external auditors will have direct access to the Committee at their own initiative.

### **Powers**

2.12 The Committee shall have the following powers:

- (a) *Access* - The Committee is entitled to full access to all books, records, facilities, and personnel of the Corporation and its subsidiaries. The Committee may require such officers, directors and employees of the Corporation and its subsidiaries and others as it may see fit from time to time to provide any information about the Corporation and its subsidiaries it may deem appropriate and to attend and assist at meetings of the Committee.
- (b) *Delegation* - The Committee may delegate from time to time to any person or committee of persons any of the Committee’s responsibilities that lawfully may be delegated.
- (c) *Adoption of Policies and Procedures* - The Committee may adopt policies and procedures for carrying out its responsibilities.

## **3 AUDIT RESPONSIBILITIES OF THE COMMITTEE**

### **Selection and Oversight of the External Auditors**

3.1 The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and shall report directly to the Committee who shall so instruct the external auditors. The Committee shall annually evaluate the performance of the external auditors and propose the appointment of the external auditors of the Corporation in the Corporation's management information circular for shareholder approval. If the Committee deems it in the best interest of the Corporation to proceed with a change in external auditors, the Committee shall report to the Board the reasons for the change and any other significant issues related to the change, including the response of the incumbent external auditors, and enquire on the qualifications of the proposed external auditors before approving or rejecting the proposed change in external auditors.

3.2 The Committee shall approve in advance the terms of engagement and the compensation to be paid by the Corporation to the external auditors with respect to the conduct of the annual audit. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the external auditors, which policies and

procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Corporation or any of its affiliates by the external auditors or any of their affiliates

which are subject to pre-approval by the Committee shall be approved by the Committee or the Chair of the Committee.

3.3 The Committee shall annually review the independence of the external auditors and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:

- (a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
- (b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;
- (c) ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by applicable law;
- (d) consider whether there should be a regular rotation of the external audit firm itself; and
- (e) consider the external auditor independence standards promulgated by applicable auditing regulatory and professional bodies.

3.4 The external auditor and its affiliates, with the prior approval of the Committee in writing, may provide certain non-audit services to the Corporation and its affiliates.

3.5 The Committee shall establish and monitor clear policies for the hiring by the Corporation of employees or former employees of the external auditors.

3.6 The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require.

3.7 The Committee shall review the performance of the external auditors, including assessing their effectiveness and quality of service, annually and, every 5 years, perform a comprehensive review of the performance of the external auditors over multiple years to provide further insight on the audit firm, its independence and application of professional skepticism.

3.8 The Committee is responsible for resolving disagreements between management and the external auditors regarding financial reporting.

**Appointment and Oversight of Internal Auditors (applicable only if such function is not performed by the Chief Financial Officer)**

3.9 The appointment, terms of engagement, compensation, replacement or dismissal of internal auditors shall be subject to prior review and approval by the Committee. When the internal audit function is performed by employees of the Corporation, the Committee may delegate responsibility for approving the employment, term of employment, compensation and termination of employees engaged in such function other than the head of the Corporation's internal audit function.

3.10 The Committee shall obtain from the internal auditors and shall review summaries of the significant reports to management prepared by the internal auditors, or the actual reports if requested by the Committee, and management’s responses to such reports, as applicable.

3.11 The Committee shall, as it deems necessary and applicable, communicate with the internal auditors with respect to their reports and recommendations, the extent to which prior recommendations have been implemented and any other matters that the internal auditor brings to the attention of the Committee. The head of the internal audit function shall have unrestricted access to the Committee.

3.12 The Committee shall, annually or more frequently as it deems necessary and applicable, evaluate the internal auditors including their activities, organizational structure and qualifications and effectiveness.

### **Oversight and Monitoring of Audits**

3.13 The Committee shall review with the external auditors, the internal auditors and management, as applicable, the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements of the Corporation and its subsidiaries, the overall audit plans, the responsibilities of management, the internal auditors and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits.

3.14 The Committee shall meet periodically or as it deems necessary and applicable, with the internal auditors to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with management and the adequacy of management’s responses in correcting audit-related deficiencies.

3.15 The Committee shall discuss with the external auditors any difficulties or disputes that arose with management or the internal auditors during the course of the audit and the adequacy of management’s responses in correcting audit-related deficiencies.

3.16 The Committee shall review with management the results of internal and external audits.

3.17 The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

### **Oversight and Review of Accounting Principles and Practices**

3.18 The Committee shall, as it deems necessary, oversee, review and discuss with management, the external auditors and the internal auditors:

- (a) the quality, appropriateness and acceptability of the Corporation’s accounting principles and practices used in its financial reporting, changes in the Corporation’s accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;
- (b) all significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the effects of alternative methods within generally accepted

- accounting principles on the financial statements and any “second opinions” sought by management from an external auditor with respect to the accounting treatment of a particular item;
- (c) any material change to the Corporation’s auditing and accounting principles and practices as recommended by management, the external auditors or the internal auditors or which may result from proposed changes to applicable generally accepted accounting principles;
  - (d) the effect of regulatory and accounting initiatives on the Corporation’s financial statements and other financial disclosures;
  - (e) any reserves, accruals, provisions, estimates or management programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Corporation;
  - (f) the use of special purpose entities and the business purpose and economic effect of off-balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Corporation and their impact on the reported financial results of the Corporation;
  - (g) any legal matter, claim or contingency that could have a significant impact on the financial statements, the Corporation’s compliance policies and any material reports, inquiries or other correspondence received from regulators or governmental agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the Corporation’s financial statements;
  - (h) the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Corporation’s operations;
  - (i) the use of any “pro forma” or “adjusted” information not in accordance with generally accepted accounting principles; and
  - (j) management’s determination of goodwill impairment, if any, as required by applicable accounting standards.

3.19 The Committee will review and resolve disagreements between management and the external auditors regarding financial reporting or the application of any accounting principles or practices.

#### **Oversight and Monitoring of Internal Controls**

3.20 The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management, the external auditors and the internal auditors:

- (a) the adequacy and effectiveness of the Corporation’s internal accounting and financial controls and the recommendations of management, the external auditors and the internal auditors for the improvement of accounting practices and internal controls;
- (b) any significant deficiency and material weakness in the design or operation of internal control over financial reporting, including with respect to computerized information system controls and security; and
- (c) management’s compliance with the Corporation’s processes, procedures and internal controls.

#### **Oversight and Monitoring of Reported Unethical Conduct**

3.21 In accordance with the Corporation’s Whistleblower Policy (currently part of the Code of Ethics of the Corporation), the Committee shall establish and monitor procedures for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or

auditing matters and review periodically or as it deems necessary and applicable, with management and the internal auditors these procedures and any significant complaints received.

### **Oversight and Monitoring of the Corporation’s Financial Disclosures**

3.22 The Committee shall:

- (a) review with the external auditors and management and recommend to the Board for approval the annual audited financial statements and notes relating thereto and the Management Discussion and Analysis accompanying such financial statements, the Corporation’s annual report and any financial information of the Corporation contained in any prospectus or information circular of the Corporation; and
- (b) review with the external auditors and management each set of interim unaudited financial statements and notes related thereto and Management Discussion and Analysis accompanying such financial statements and any other disclosure documents or regulatory filings of the Corporation containing or accompanying such financial information of the Corporation.

Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.

3.23 Prior to their distribution, the Committee shall discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and any ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Corporation gives earning guidance.

3.24 The Committee shall review the disclosure with respect to its pre-approval of audit and non-audit services provided by the external auditors.

### **Oversight of Finance Matters**

3.25 Appointments of the key financial executives involved in the financial reporting process of the Corporation, including the Chief Financial Officer and any business unit’s controller or most senior individual, shall require the prior review of the Committee.

3.26 The Committee shall receive and review:

- (a) periodic reports on compliance with requirements regarding statutory deductions and remittances;
- (b) material policies and practices of the Corporation respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Corporation; and
- (c) material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.

3.27 The Committee shall meet periodically with management to review and discuss the Corporation’s major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.

3.28 The Committee shall receive and review the financial statements and other financial information of material subsidiaries of the Corporation and any auditor recommendations concerning such subsidiaries.

3.29 The Committee shall meet with management to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

### **Risk Oversight and Compliance**

3.30 The Committee shall assess risk tolerance of the Corporation, management's program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage, and obtain the external auditors' opinion of management's assessment of significant financial risks facing the Corporation and how effectively such risks are being managed or controlled.

3.31 The Committee shall:

- (a) Review and monitor: (i) management's practices and policies with respect to the Corporation's major security risks, including physical, information, and cybersecurity risks, and control thereof, in accordance with applicable legal and regulatory requirements; (ii) security trends that may impact the Corporation's operations and business and evolving environment; (iii) contingency plans in the event of a security threat or breach; and (iv) initiatives in terms of development and implementation of appropriate communications and trainings; and
- (b) report to the Board on the Corporation's compliance with such practices and policies and progress in remedying any significant deficiencies related thereto and, where appropriate, make recommendations.

3.32 Obtain regular updates from management and others, including internal and external auditors and legal counsel, concerning the Corporation's compliance with financial related laws and regulations such as tax and financial reporting laws and regulations and legal withholding requirements.

3.33 Review the findings of any examination by regulatory agencies.

### **Committee Reporting**

3.34 If required by applicable laws or regulations or stock exchange requirements, the Committee shall prepare, review and approve a report to shareholders and others (the "Report"). In the Report, the Committee shall state whether it has:

- (a) reviewed and discussed the audited or unaudited financial statements with management, the external auditors and the internal auditors, where applicable;
- (b) received from the external auditors all reports and disclosures required under legal, listing and regulatory requirements and this Charter and have discussed such reports with the external auditors, including reports with respect to the independence of the external auditors; and
- (c) based on the reviews and discussions referred to in clauses (a) and (b) above, recommended to the Board that the audited financial statements be included in the Corporation's annual report.

### **Additional Responsibilities**

3.35 The Committee shall review and make recommendations to the Board concerning the financial structure, condition and strategy of the Corporation and its subsidiaries, including with respect to annual budgets, long-term financial plans, corporate borrowings, investments, capital expenditures, long-term commitments, and the issuance and/or repurchase of stock.

3.36 The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.

## **4 THE CHARTER**

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Charter annually.

The Committee shall ensure that this Charter is disclosed on the Corporation's website and that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the management information circular or annual report of the Corporation.