



tenet

2024

Management Information Circular
And Notice of
Annual Meeting of Shareholders

May 24, 2024



NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

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

NOTICE IS HEREBY GIVEN that an annual 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/89736979597> on June 28, 2024, at 10:00 a.m. (Eastern time), for the following purposes:

- (1) To receive the financial statements of the Corporation for the year ended December 31, 2023 and the report of the auditors thereon;
- (2) To elect the directors of the Corporation for the ensuing year;
- (3) To appoint Raymond Chabot Grant Thornton LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; 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 May 16, 2024, 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/89736979597> 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 89736979597. 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
May 24, 2024

Invitation to Shareholders

Dear shareholders,

We invite you to attend the annual 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/89736979597> on June 28th, 2024 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 INFORMATION CIRCULAR

This management information circular (the “Information Circular”) dated May 24th, 2024 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 annual 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/89736979597> on June 28th, 2024, 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. The Corporation is also using notice-and-access to deliver its annual audited financial statements to its registered and non-registered shareholders. This means that the Information Circular and the annual audited financial statements of the Corporation are being posted online for Shareholders to access, rather than being mailed out. 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 (the “Form of Proxy”) or a voting instruction form (VIF”) 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 under the Corporation’s profile and will remain there for at least one year following the Meeting. 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). In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Information Circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received by the Corporation no later than 5:00 p.m. (Toronto time) on June 17, 2024.

The Meeting

The Meeting is an annual shareholders meeting that will be held at 111 Robert-Bourassa, suite 1500, Montréal, QC H3C 2M1 at 10:00 a.m. (EST) on Friday, June 28th, 2024 and will also be available to our shareholders in a virtual format at <https://wildlaw-ca.zoom.us/j/89736979597>. 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 89736979597. 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 May 16th, 2024 (the "Record Date") are entitled to vote at the Meeting.

Voting will be by a computation of the proxies duly submitted, each Shareholder having one vote for each Share. Each vote will be by way of show of hands unless a ballot is requested. 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. At the date of this Information Circular, there are 144,031,559 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 instructions form were designated by the directors of the Corporation (the “Designated Persons”).

A Shareholder has the right to appoint a person or corporation (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 and time 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 corporation, dated and executed by a duly authorized officer, or attorney-in-fact for the corporation. 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 corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Corporation at 82 Richmond St. E., Suite 305, Toronto, Ontario, M5C 1P1, 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 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.

In the case of abstentions from or withholding of the voting of Shares on any matter, the Shares which are the subject of the abstention or withholding (“non-voted shares”) will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

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 or a nominee thereof. 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, RRIAs, 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 Form of 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, 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

This Information Circular dated May 24, 2024 is furnished in connection with the solicitation by and on behalf of the management of the Tenet Fintech Group Inc. (the “Corporation”) of proxies to be used at the Meeting of holders of Shares to be held on June 28, 2024 at 10:00 a.m. (Toronto time) at 111 Robert-Bourassa, suite 1500, Montréal, QC H3C 2M1 and virtually at <https://wildlaw-ca.zoom.us/j/89736979597> for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”). Any solicitation of shareholders will be conducted by mail or email 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 has 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.

Voting Securities and Principal Holders Thereof

The Corporation is authorized to issue unlimited Shares without par value, of which 144,031,559 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 executive officers were, as a group, directly or indirectly, the beneficial owners of 8,147,757 Shares representing 5.66% of the currently issued and outstanding Shares.

Business of the Meeting

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 next annual 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.

Management of the Corporation proposes to nominate each of the following five (5) 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 five (5) nominees as directors of the Corporation for the ensuing year.

Overview of Nominees

The following table relating to the nominees for directors is based partly on the Corporation's records and partly on information received by the Corporation from said nominees. It 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, 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, or has been extracted from the register of shareholdings maintained by the Corporation's transfer agent or from insider reports filed by the individuals and available through the Internet at www.sedi.ca).

Johnson Joseph

Montreal, QC, Canada

Director since February 8th, 2011

President and CEO of Tenet Fintech Group

Mr. Joseph has been the President and CEO of Tenet Fintech since 2011. During that time, he helped successfully guide the company through a number of challenging periods by being able to adapt and adjust the company's business model to changing and difficult market conditions. Most notably, he led the company's transition from being a software development company to an asset management company, and from a focus on ecommerce to the Chinese Fintech and financial services sectors to the development of AI and fintech services in North America and beyond. His vision of giving Canadian investors a well-managed and trustworthy vehicle to participate in some of China's most promising tech sector opportunities is now the driving force behind Tenet's operations. Prior to becoming Tenet's CEO, Mr. Joseph spent 8 years in the financial services industry as an advisor with Investors Group, one of Canada's largest mutual fund and asset management companies. Mr. Joseph holds an MBA in Information Technology from HEC Montreal (formerly *École des hautes études commerciales*) and a Bachelor's degree in Finance from Texas Tech University.

Shares and Options Held as of May 24th, 2024

Shares owned:	3,144,654	Options held:	758,500
Warrants held:	5,400,000	Principal amount of convertible debenture and shares equivalent:	\$ 1,350,000 for 5,400,000 Shares

Jean Leblond

Québec, QC, Canada

Independent Director since July 4th, 2023

Chair of the Human Capital and Compensation Committee
Member, Audit and Risk Committee
Member, Governance and Nomination Committee

Mr. Leblond has extensive experience structuring financings involving both traditional and unique global business ventures. He is a sought-after business consultant with an extensive network of contacts, including CEOs, multinationals, capital market professionals, international conglomerates, and family offices spanning several continents. Mr. Leblond began his professional career in the early 1990s working on high-level government relations initiatives at ministerial offices of the Quebec provincial government and the Canadian federal government where he had the opportunity to interact with Canada's political and economic elite. He went on to spend ten years as a Vice-President at business and economic development consulting firm CAI Global Group ("CAI") before the company was acquired by U.S.-based consulting firm Hickey & Associates in 2022. During his time at CAI, he directly contributed to the establishment of the North American operations of a number of European tech leaders, such as smart-card maker Gemplus International, which later became Gemalto and now operates as Thales DS after it was acquired by Thales Group in 2019. His efforts at CAI helped bring over \$8B of

foreign investment to Canada. Mr. Leblond holds a bachelor's degree in political science from Laval University and a master's degree in international relations from Queen's University.			
Shares and Options Held as of May 24 th , 2024 ¹			
Shares owned:	Nil	Options held:	Nil
Warrants held:	Nil	Principal amount of convertible debenture and shares equivalent:	Nil

- 1) Due to the ongoing quiet-period the Corporation has been in since prior to the addition of M. Leblond to the Board of Directors, no stock-based compensation could be granted to him, neither could he purchase any securities of the Corporation.

<p>Yves C. Renaud Laval, QC, Canada Independent Director since October 26th, 2023</p> <p><i>Chair of the Audit and Risk Committee</i></p> <p><i>Member, Human Capital and Compensation Committee</i></p> <p><i>Member, Governance and Nomination Committee</i></p>
<p>After completing his mandatory audit internship as a CA, Yves Renaud has enjoyed a professional career spanning more than 40 years, primarily as a tax specialist. He began his career in various accounting firms, such as Samson Bélair (now Deloitte) and Ernst & Whitney (now KPMG) during the 1980s. Subsequently, he became a partner at Harel Drouin (now Mazars), where he served as Director of the Tax Department. Finally, he was a tax partner at Raymond Chabot Grant Thornton, overseeing the services for claiming tax credits for scientific research and experimental development (SR&ED).</p> <p>Mr. Renaud has also authored several articles on tax issues and strategic planning. He has been a keynote speaker at numerous professional association events, including those organized by the Ordre des C.A. du Québec (OCAQ), The Canadian Tax Foundation and the Institut Québécois de planification financière (IQPF). Additionally, he has taught Taxation I, II, and III at the Université du Québec à Montréal (UQAM) and HEC Montréal, for the Graduate Diploma in Taxation (D.É.S.S.) program and the MBA program.</p> <p>Leveraging his extensive experience with these leading accounting firms, Mr. Renaud founded his own consulting firm in 2002. He provides services such as financial modeling, business valuations, and acts as an external CFO for several private and public companies.</p> <p>Since 2010, Mr. Renaud has served as President and principal shareholder of Select Global International Ltd. Under his leadership, the company secured a contract in 2013 to train Canadian CF-18 pilots for the Canadian Ministry of National Defense. As of the date of this Management Information Circular, Mr. Renaud continues to hold this position.</p> <p>A graduate of the College of Corporate Directors at Université Laval, Mr. Renaud has served on the boards of several non-profit and for-profit organizations, including Carbon2Green Inc., where he chaired the audit committee.</p>
Shares and Options Held as of May 24 th , 2024

Shares owned:	116,719	Options held:	Nil
Warrants held:	Nil	Principal amount of convertible debenture and shares equivalent:	Nil

Sanjay Sharma

Calgary, AB, Canada

Independent Director since October 26th, 2023

Chair of the Governance and Nomination Committee

Member, Human Capital and Compensation Committee

Member, Audit and Risk Committee

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).

Shares and Options Held as of May 24th, 2024

Shares owned:	449,472	Options held:	Nil
Warrants held:	72,000	Principal amount of convertible debenture and shares equivalent:	\$ 18,000 for 72,000 Shares

Liang Qiu

Verdun, QC, Canada

Director since June 23rd, 2017

Chief Executive Officer of Tenet China,

Following a successful entrepreneurial career in Montreal as Founder and CEO of Ollwin International Limited, an e-commerce and IT solution service provider, Mr. Qiu temporarily relocated to China in 2008 where his successful entrepreneurial career continued. After co-founding Cubeler Inc. with Mr. Joseph in 2015, he accepted the position of CEO of the Tenet Group in China in 2016. In his role as CEO of Tenet Group China, Mr. Qiu is responsible for the overall execution of the Corporation's strategic plan in China, both from a technological development and

business development standpoint. He also serves as the main liaison between Tenet and all of Tenet's Chinese subsidiaries.			
Shares and Options Held as of May 24 th , 2024			
Shares owned:	4,093,337	Options held:	666,600
Warrants held:	7,300,000	Principal amount of convertible debenture and shares equivalent:	\$ 1,825,000 for 7,300,000 Shares

The Board recommends a vote FOR the election of the directors. Proxies received in favour of management will be voted FOR the election of management's nominees to the Board of Directors, unless a shareholder has specified in the proxy that the shares are to be voted against such resolution (please see below for more information regarding the Director election process at the Meeting). Management does not contemplate that any of such nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion.

Due to amendments to the *Canada Business Corporations Act* (the "CBCA"), the enabling statute of the Corporation, to the sections of the CBCA governing the election of directors of public companies which came into effect on August 31, 2022, shareholders must be given a choice in the Form of Proxy sent to shareholders to either vote "for" or "against" the election of each candidate to the Board of Directors in any uncontested election of directors (where the number of nominees equals the number of positions to be filled), unlike the "for" and "withhold" options previously offered to the Corporation's shareholders. Subject to certain exceptions, the amendments to the CBCA require that each director in an uncontested election must receive more votes "for" than "against" cast at the Meeting to be elected. Currently, the number of nominees for election to the Board of Directors of the Corporation is equal to the number of positions to be filled. In the event there are additional candidates nominated for election to the Board of Directors, any "against" votes will be deemed to be "withhold" votes. As of the date hereof, Management of the Corporation does not expect the election of directors to be contested.

If an incumbent director is not elected by a majority of "for" votes at the meeting, he or she will be permitted to continue in office until the earlier of (a) the 90th day after the date of the election; and (b) the day on which their successor is appointed or elected. In limited circumstances, the elected directors may also re-appoint the incumbent director even though he or she did not receive majority support in the most recent election. Specifically, the amendments to the CBCA will allow re-appointment in two circumstances:

- where it is required to satisfy the CBCA's Canadian residency requirement; or
- where it is required to satisfy the CBCA's requirement that at least two directors of a public company not also be officers or employees of the corporation or its affiliates.

If the shareholders fail to elect the number or minimum number of directors required by the issuer's articles due to a lack of a majority of "for" votes for any director nominee(s), the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

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 company (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 company 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 company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of 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 interest 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.

Appointment of Auditor

The auditors of the Corporation are Raymond Chabot Grant Thornton LLP. Management proposes that Raymond Chabot Grant Thornton LLP, be appointed until the next annual meeting of shareholders at the remuneration to be fixed by the directors. To be effective, an ordinary resolution appointing the auditors as aforesaid must be approved by a majority of the votes cast at the Meeting.

The Corporation's management recommends that Shareholders vote IN FAVOUR of the proposed auditors. Unless you give other instructions, the persons named in the enclosed Form of Proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton LLP, as auditors of the Corporation for the ensuing year.

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

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the financial year ended December 31, 2023 and whose total compensation exceeded \$150,000, for that financial year (collectively, "NEOs" or the "Named Executive Officers") and for the Directors of the Corporation.

As of the year-ended December 31, 2023, the Corporation had three individuals that qualified as NEOs: Johnson Joseph, the President and CEO, Jean Landreville, CFO and Claude Theroux, Chief Technology Officer.

Summary Compensation Table

The following table is a summary of the compensation paid, directly or indirectly, to the Named Executive Officers and Directors of the Corporation for the two most recently completed financial years.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Fiscal Year ended December 30	Salary, Consulting Fees, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All other compensation (\$)	Total compensation (\$)
Johnson Joseph ⁽¹⁾ <i>President & Chief Executive Officer</i> <i>Director</i>	2023 2022	260,100 300,000	60,000 42,000	Nil Nil	Nil Nil	Nil Nil	320,100 342,000
Jean Landreville ⁽²⁾ <i>Chief Financial Officer</i>	2023 2022	226,654 250,000	50,000 35,000	Nil Nil	Nil Nil	Nil Nil	276,654 285,000
[Claude Theroux ⁽³⁾ <i>CTO of Tenet Fintech</i> <i>Group</i>	2023 2022	188,454 188,462	43,923 Nil	Nil Nil	Nil Nil	Nil Nil	232,377 188,462
Carole Penhale ⁽⁴⁾ <i>Former Interim Chief Executive Officer</i>	2023 2022	Nil Nil	Nil Nil	26,667 28,333	Nil Nil	91,692 Nil	118,359 28,333
Raji Wahidy ⁽⁵⁾ <i>Acting Chief Executive Officer</i>	2023 2022	86,360 184,615	36,923 Nil	Nil Nil	Nil Nil	Nil Nil	123,283 184,615
Yves Renaud ⁽⁶⁾ (7) (8) (9) <i>Director</i>	2023 2022	Nil Nil	Nil Nil	8,333 Nil	Nil Nil	Nil Nil	8,333 Nil
Sanjay Sharmay ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾ <i>Director</i>	2023 2022	Nil Nil	Nil Nil	8,967 Nil	Nil Nil	Nil Nil	8,967 Nil
Jean Leblond ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹¹⁾ <i>Director</i>	2023 2022	Nil Nil	Nil Nil	24,147 Nil	Nil Nil	Nil Nil	24,147 Nil
Liang Qiu ⁽¹²⁾ <i>Director, CEO of Chinese Operations</i>	2023 2022	284,148 229,660	58,000 38,500	Nil Nil	Nil Nil	Nil Nil	342,148 268,160
Mayco Quiroz ⁽¹³⁾ <i>Former Director</i>	2023 2022	68,654 Nil	Nil Nil	8,654 Nil	Nil Nil	Nil Nil	77,308 Nil
Dylan Tinker ⁽¹⁴⁾ <i>Former Director</i>	2023 2022	Nil Nil	Nil Nil	15,000 27,500	Nil Nil	Nil Nil	15,000 27,500
Paul Gibbons ⁽¹⁵⁾ <i>Former Director</i>	2023 2022	Nil Nil	Nil Nil	5,000 Nil	Nil Nil	20,000 Nil	25,000 Nil

Notes:

- (1) Mr. Joseph served as President & Chief Executive Officer during 2023, other than the period April 28, 2023 to June 27, 2023. He was a director for the entire year.
- (2) Mr. Landreville served as Chief Financial Officer during 2023, other than the period May 19, 2023 until July 4, 2023.
- (3) Claude Theroux served as Chief Technology Officer during 2023, other than the period June 1, 2023 until July 4, 2023.
- (4) Ms Penhale served as the Interim Chief Executive Officer from May 8, 2023 until June 26, 2023. She served as a director until June 26, 2023, when she resigned all positions.
- (5) Mr. Wahidy served as Acting Chief Executive Officer from April 28, 2023 until May 8, 2023.
- (6) Member of the Audit and Risk Management Committee.
- (7) Member of the Human capital and Compensation Committee.
- (8) Member of the Governance and Nomination Committee.

- (9) Mr. Renaud was elected to the Board of Directors at a special meeting of shareholders held on October 26, 2023.
- (10) Mr. Sharma was elected to the Board of Directors at a special meeting of shareholders held on October 26, 2023.
- (11) Mr. Leblond was appointed to the Board of Directors on June 28, 2023.
- (12) Mr. Qiu serves as a director and as CEO of Chinese Operations.
- (13) Mr. Quiroz was elected to the Board of Directors at the annual meeting of shareholders held on June 27, 2023 and resigned effective October 26, 2023 to become the full-time Chief Operating Officer of the Corporation.
- (14) Mr. Tinker resigned effective June 26, 2023.
- (15) Mr. Gibbons resigned effective June 26, 2023.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2023, there were no compensation securities granted or issued to the Directors and Named Executive Officers by the Corporation:

The total amount of compensation securities, and underlying securities, held by each named executive officer or director on December 31, 2023 are as follows:

- Johnson Joseph : 758,500 stock options
- Jean Landreville : 670,000 stock options
- Liang Qiu : 666,600 stock options
- Claude Theroux : 6,849 stock options

No other named executive officer or director held any stock options or other compensation securities on December 31, 2023.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2023, the following compensation securities were granted or issued to the Directors and Named Executive Officers by the Corporation:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class (#)	Date of Issue or Grant	Expiry Date	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at year end (\$)
Johnson Joseph ⁽¹⁾ <i>President & Chief Executive Officer Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jean Landreville ⁽²⁾ <i>Chief Financial Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
[Claude Theroux ⁽³⁾ <i>CTO of Tenet Fintech Group</i>]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carole Penhale ⁽⁴⁾ <i>Former Interim Chief Executive Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Raji Wahidy ⁽⁵⁾ <i>Acting Chief Executive Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Yves Renaud ^{(6) (7) (8) (9)} Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sanjay Sharmay ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jean Leblond ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Liang Qiu ⁽¹²⁾ Director, CEO of Chinese Operations	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mayco Quiroz ⁽¹³⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dylan Tinker ⁽¹⁴⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Gibbons ⁽¹⁵⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Joseph served as President & Chief Executive Officer during 2023, other than the period April 28, 2023 to June 27, 2023. He was a director for the entire year.
- (2) Mr. Landreville served as Chief Financial Officer during 2023, other than the period May 19, 2023 until July 4, 2023.
- (3) Mr. Theroux served as Chief Technology Officer during 2023, other than the period June 1, 2023 until July 4, 2023.
- (4) Ms. Penhale served as the Interim Chief Executive Officer from May 8, 2023 until June 26, 2023. She served as a director until June 26, 2023, when she resigned all positions.
- (5) Mr. Wahidy served as Acting Chief Executive Officer from April 28, 2023 until May 8, 2023.
- (6) Member of the Audit and Risk Management Committee.
- (7) Member of the Human capital and Compensation Committee.
- (8) Member of the Governance and Nomination Committee.
- (9) Mr. Renaud was elected to the Board of Directors at a special meeting of shareholders held on October 26, 2023.
- (10) Mr. Sharma was elected to the Board of Directors at a special meeting of shareholders held on October 26, 2023.
- (11) Mr. Leblond was appointed to the Board of Directors on June 28, 2023.
- (12) Mr. Qiu serves as a director and as CEO of Chinese Operations.
- (13) Mr. Quiroz was elected to the Board of Directors at the annual meeting of shareholders held on June 27, 2023 and resigned effective October 26, 2023 to become the full-time Chief Operating Officer of the Corporation.
- (14) Mr. Tinker resigned effective June 26, 2023.
- (15) Mr. Gibbons resigned effective June 26, 2023.

Exercise of Stock Options and Other Compensation Securities

During the financial year ended December 31, 2023, the following compensation securities were exercised by the Directors and Named Executive Officers of the Corporation:

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Johnson Joseph ⁽¹⁾ President & Chief Executive Officer Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Jean Landreville ⁽²⁾ Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Claude Theroux ⁽³⁾ CTO of Tenet Fintech Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carole Penhale ⁽⁴⁾ Former Interim Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Raji Wahidy ⁽⁵⁾ Acting Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yves Renaud ^{(6) (7) (8) (9)} Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sanjay Sharmay ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jean Leblond ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Liang Qiu ⁽¹²⁾ Director, CEO of Chinese Operations	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mayco Quiroz ⁽¹³⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dylan Tinker ⁽¹⁴⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Gibbons ⁽¹⁵⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Joseph served as President & Chief Executive Officer during 2023, other than the period April 28, 2023 to June 27, 2023. He was a director for the entire year.
- (2) Mr. Landreville served as Chief Financial Officer during 2023, other than the period May 19, 2023 until July 4, 2023.
- (3) Mr. Theroux served as Chief Technology Officer during 2023, other than the period June 1, 2023 until July 4, 2023.
- (4) Ms Penhale served as the Interim Chief Executive Officer from May 8, 2023 until June 26, 2023. She served as a director until June 26, 2023, when she resigned all positions.
- (5) Mr. Wahidy served as Acting Chief Executive Officer from April 28, 2023 until May 8, 2023.
- (6) Member of the Audit and Risk Management Committee.
- (7) Member of the Human capital and Compensation Committee.
- (8) Member of the Governance and Nomination Committee.
- (9) Mr. Renaud was elected to the Board of Directors at a special meeting of shareholders held on October 26, 2023.
- (10) Mr. Sharma was elected to the Board of Directors at a special meeting of shareholders held on October 26, 2023.
- (11) Mr. Leblond was appointed to the Board of Directors on June 28, 2023.
- (12) Mr. Qiu serves as a director and as CEO of Chinese Operations.
- (13) Mr. Quiroz was elected to the Board of Directors at the annual meeting of shareholders held on June 27, 2023 and resigned effective October 26, 2023 to become the full-time Chief Operating Officer of the Corporation.
- (14) Mr. Tinker resigned effective June 26, 2023.
- (15) Mr. Gibbons resigned effective June 26, 2023.

Compensation Discussion and Analysis

The Board's primary goal is to attract and retain quality and experienced people who 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 (security-based compensation arrangements). 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.

Security-based compensation arrangements 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. Security-based compensation arrangements 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 Security-based compensation arrangements but also recognizes the dilutive effect it may have over the long term on the Shareholders and has therefore decided to keep a tight control on the granting of security-based compensation arrangements. Since the adoption of the Plan (as defined below), no Security-based compensation arrangements have been granted to any person.

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 reviews the Corporation's compensation packages, including consideration of the implications of the risks associated with the Corporation's compensation policies and practices, and evaluates if such compensation policies and practices could be encouraging inappropriate risk taking by the executive officers. The Human Capital and Compensation Committee also engages in benchmark studying, updating and reviewing the compensation of the NEOs.

Omnibus Equity Incentive Plan

In order to continue to expand the types of incentives and compensation arrangements for employees, directors, and consultants of the Corporation and its affiliates, the Corporation has adopted the omnibus equity incentive plan (the “Plan”) to provide the Corporation with flexibility in designing various equity-based compensation arrangements. The Plan was approved by the Shareholders of the Corporation at the annual meeting of shareholders held on June 30, 2022 (the “2022 Meeting”) and a full copy of the Plan is included as Appendix “A” to the management information circular dated May 31, 2022 sent to Shareholders in connection with the 2022 Meeting, which is available under the Corporation’s profile on www.SEDARPLUS.ca. Pursuant to the policies of the Canadian Securities Exchange, as an “evergreen” or “rolling” plan, it must be approved by Shareholders every three years, and is therefore due to be considered or approval by Shareholders at the annual Shareholder meeting of the Corporation to be held in 2025. Upon approval and implementation, the Plan replaced the Corporation’s previous stock option plan (the “Previous Plan”) and all options granted which have not been exercised or expired under the Previous Plan continue to be governed under the Plan. The following is a high-level overview of selected elements of the Plan and it provided for illustrative purposes only. It should not be substituted for a review of the Plan in its entirety.

Overview of the Plan

Plan Objectives

The Plan aims to provide the Corporation with flexibility in designing various equity-based compensation arrangements for the employees, officers, consultants, and non-employee directors of the Corporation and its affiliates. The purpose of the Plan is to advance the interests of the Corporation by encouraging employees, officers, consultants, and non-employee directors to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the Corporation’s shareholders generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation. The Plan also serves to make the Corporation and its affiliates better able to compete for the services of the individuals needed for their continued growth and success.

Administration of the Plan

The Board has broad, general administrative powers over the Plan and it may delegate all or a portion of its power to the Human Capital and Compensation Committee. The Human Capital and Compensation Committee will have specific powers with respect to awards to the Corporation’s executive officers. The Board (or the Human Capital and Compensation Committee) shall have the power to define, among other things, eligibility requirements, terms of grants, vesting conditions, and change of control provisions.

Shares Subject to the Plan

The total number of Shares that may be subject to issuance, or have been previously issued, at any given time in connection with awards granted under the Plan cannot exceed 10% of the total issued and outstanding Shares of the Corporation at the time of granting of awards (on a non-diluted basis).

Types of Awards

The Plan provides a flexible approach which allows the Board (or the Human Capital and Compensation Committee) to grant an array of awards, such as stock options, share appreciation rights, phantom share awards, and bonus shares.

Recipients who are granted stock options have the right, upon payment of the exercise price, to be issued a Share of the Corporation during the currency of the stock option. The exercise price and the exercise period are set in accordance with the terms of the Plan and applicable stock exchange rules. Executive officers of the Corporation, as well as directors, employees, and consultants, are eligible to be granted stock options under the Plan. The size of any particular grant of stock options is dependent on, among other things, each recipient'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. There were no options granted during the period ended December 31st, 2023.

Stock options are generally 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 vest over a two-year period.

Share appreciation rights provides recipients with the right to be paid compensation equivalent to an increase in the Corporation's share price over a base value for the Shares set at the time of the award. While share appreciation rights allows recipients to receive the increase in share price, phantom stock awards entitles recipients to receive cash equal to the market value of a specified number of Shares at the end of a specified deferral period. Bonus shares are Shares granted in consideration of performance of services by the recipient without additional consideration. Performance goals may be established by the Board (or Committee), following which the grant or settlement of an award would be subject to the achievement of these performance goals. The Plan allows for the granting of restricted share units (RSUs), which entitles recipients to receive either Shares or a cash payment equal to the market value of the Shares after a vesting period. Deferred Share Units (DSUs) provide recipients with the right to receive either Shares or a cash payment equal to the market value of the Shares that is settled, if at all, only after the recipient's retirement, death, or cessation or termination of office or employment. Performance Share Units (PSUs) provide recipients with the right to receive either Shares or a cash payment equal to the market value of the Shares that generally become vested, if at all, upon the achievement of certain defined performance criteria. As of the date hereof, no stock appreciation rights, phantom stock awards, Bonus Shares, PSUs or DSUs have been granted under the Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes the securities issued and authorized under the Plan, being the Corporation's only equity compensation plan as of the end of the financial year ended December 31, 2023 and as of the date hereof. The following information is provided as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding security reflected in column (a)) (#)
Omnibus Equity Incentive Plan ⁽¹⁾	3,379,098	\$2.04	8,997,076
Equity Compensation Plans Not Approved by Shareholders ⁽²⁾	Nil	Nil	Nil

Notes:

(1) The Plan is a 10% “rolling number” equity incentive plan.

Pension Benefit Plans

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

Indebtedness of Directors and Executive Officers

AGGREGATE INDEBTEDNESS (\$) as at April 30 th , 2024	
Purpose	To the Corporation
Securities Purchase	2,500,000
Other	230,421

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 April 30 th , 2024	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 & proposed nominee for election as a Director of Tenet Fintech Group	Loan from the Corporation (2)	77,621	79,170	Nil	None	Nil
	Payable to the Corporation (2)	10,000	10,000	Nil	None	Nil
	Payable to the Corporation (1)	1,350,000	1,350,000	Nil	None	Nil
Liang Qiu, CEO, Tenet China & proposed nominee for election as a Director of Tenet Fintech Group	Loan from the Corporation (2)	138,481	141,251	Nil	None	Nil
	Payable to the Corporation (1)	1,350,000	1,150,000	Nil	None	Nil
Jean Landreville, Chief Financial officer of Tenet Fintech Group	Payable to the Corporation (1)	10,000	Nil	Nil	None	Nil
Securities Purchase : Amount outstanding as of April 30 th , 2024 is \$2,500,000. The amount is recorded in other current assets within the Consolidated Statement of Financial Position for the year ending December 31 st , 2023. See below “Securities Purchase Programs” for more details.						
Other Programs : Amount outstanding as of April 30 th , 2024 is \$230,421. See below “Other Programs” for more details.						

Other Programs

In December 2021, Johnson Joseph exercised stock options to acquire common shares of the Corporation. While processing this transaction, the Corporation had to remit withholding taxes to the government on behalf of the individual. Those withholding taxes amounted to \$72,793 for Mr. Joseph. On December 15th, 2021 this amounts was recorded as an unsecured loan to Johnson Joseph by the Corporation maturing December 15th, 2022.

On June 3rd, 2022, an additional loan was issued to another Director of the Corporation, Liang Qiu, of \$130,462 maturing on December 31st, 2022. The loan was made to cover personal capital gains taxes triggered following an exchange of free trading securities of the Corporation for restricted securities issued as part of a private placement in order to help fund the Corporation’s operations.

As of December 31st, 2023 and April 30, 2024 the aggregate outstanding principal amount due to related parties for said unsecured loans is \$216,102 and \$230,421 respectively. As the loans have expired, the Corporation is in the process of negotiating repayment terms to be agreed upon with each board member.

On August 18th, 2023, a temporary advance was issued to a Johnson Joseph in the amount of \$10,000 for business travel purposes.

Securities Purchase

On August 1st, 2023, the Corporation sold 2,000 units of convertible debentures to two directors for gross proceeds of \$2,000,000 (\$1,000,000 to Johnson Joseph and \$1,000,000 to Liang Qiu). On September 8th, 2023, the Corporation sold another 710 units of convertible debentures to the same two directors mentioned above and an officer for gross proceeds of \$710,000 (\$350,000 to Johnson Joseph, \$350,000 to Liang Qiu and \$10,000 to Jean Landreville).

As of December 31st, 2023, out of the total \$2,710,000 of convertible debentures sold to the related parties mentioned above, \$200,000 was collected by the Corporation in Canada during 2023 from Liang Qiu, \$2,500,000 (for Johnson Joseph and Liang Qiu collectively) were recorded in other current assets and \$10,000 (for Jean Landreville) were recorded in Debtors within the Consolidated Statement of Financial Position for the year ended December 31st, 2023.

As at the date of this management information circular, the Corporation has received \$10,000 from Jean Landreville and the \$2,500,000 relating to the convertible debentures' subscriptions of Lian Qiu and Johnson Joseph remain recorded in other current assets within the Consolidated Statement of Financial Position.

Except for the foregoing, no director or officer, 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 (including under "Indebtedness of Directors and Executive Officers" above), 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 Common 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 company other than the directors or executive officers of the Corporation.

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 is comprised of five directors, three of whom, Jean Leblond, Yves C. Renaud and Sanjay Sharma, are considered independent. Johnson Joseph, who serves as President 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
Jean Leblond	X			X
Johnson Joseph		X	Chief Executive Officer	
Yves C. Renaud	X			X
Liang Qiu		X	CEO, Tenet China	
Sanjay Sharma	X			X
Total Directors	5	2		3

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.

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 2023, 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 details 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, Whistle-Blower 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 (position currently vacant).

The Board delegates to management, through the Chief Executive Officer and the Chief Financial Officer, 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, no members of the board of Directors have other directorships in respect of any reporting issuers or the equivalent.

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 Corporation. 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 Corporation’s Insider Trading Policy (available at www.sedarplus.ca). New directors also have the opportunity to become familiar with the Corporation by meeting with other directors and the Corporation’s executive officers and attending presentations by the Corporation’s management to give the directors additional insight into the

Corporation'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 Corporation's records.

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.

Charter of the Audit Committee

The Charter of the Audit Committee is annexed to this Information Circular as Appendix A.

Composition of the Audit Committee

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

Name of Members	Independent	Financially Literate
Yves C. Renaud Committee Chair since October 26 th , 2023	✓	✓
Sanjay Sharma Committee member from October 26 th , 2023	✓	✓
Jean Leblond Committee member from July 4 th , 2023	✓	✓

Yves Renaud

Mr. Renaud began his career in various accounting firms, such as Samson Bélair (now Deloitte) and Ernst & Whitney (now KPMG) during the 1980s. Subsequently, he became a partner at Harel Drouin (now Mazars), where he served as Director of the Tax Department. Finally, he was a tax partner at Raymond Chabot Grant Thornton, overseeing the services for claiming tax credits for scientific research and experimental development (SR&ED). Mr. Renaud has also authored several articles on tax issues and strategic planning. He has been a keynote speaker at numerous professional association events, including those organized by the Ordre des C.A. du Québec (OCAQ), The Canadian Tax Foundation and the Institut Québécois de planification financière (IQPF). Additionally, he has taught Taxation I, II, and III at the Université du Québec à Montréal (UQAM) and HEC Montréal, for the Graduate Diploma in Taxation (D.É.S.S.) program and the 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).

Jean Leblond

Mr. Leblond has extensive experience structuring financings involving both traditional and unique global business ventures. He is a sought-after business consultant with an extensive network of contacts, including CEOs, multinationals, capital market professionals, international conglomerates, and family offices spanning several continents. Mr. Leblond began his professional career in the early 1990s working on high-level government relations initiatives at ministerial offices of the Quebec provincial government and the Canadian federal government where he had the opportunity to interact with Canada's political and economic elite. He went on to spend ten years as a Vice-President at business and economic development consulting firm CAI Global Group ("CAI") before the company was acquired by U.S.-based consulting firm Hickey & Associates in 2022. During his time at CAI, he directly contributed to the establishment of the North American operations of a number of European tech leaders, such as smart-card maker Gemplus International, which later became Gemalto and now operates as Thales DIS after it was acquired by Thales Group in 2019. His efforts at CAI helped bring over \$8B of foreign investment to Canada. Mr. Leblond holds a bachelor's degree in political science from Laval University and a master's degree in international relations from Queen's University.

Under NI 52-110, a director of an audit committee is "independent" if they have no direct or indirect material relationship with the issuer 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 all members of the Audit Committee are independent members. The Board has determined that each of the three members of the Audit Committee is "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.

EXTERNAL AUDITOR SERVICES FEES

The following table sets out the aggregate fees billed by the Corporation's external auditor during each of the last two fiscal years.

Category of Fees	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)
Audit Fees ⁽¹⁾	668,220	908,800
Audit-Related Fees ⁽²⁾	55,000	85,000
Tax Fees ⁽³⁾	•	36,350
All Other Fees ⁽⁴⁾	•	42,500

Notes:

⁽¹⁾ Fees billed by the Corporation's external auditor during the fiscal year.

- (2) Fees billed during the fiscal year for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) Fees billed during the fiscal year for services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Aggregate fees billed during the fiscal year for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

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.

Human Capital and Compensation Committee

The Human Capital and Compensation Committee is composed of Jean Leblond (as Chair), Yves Renaud et Sanjay Sharma. 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 (iii) reviewing of the executive and director compensation regulatory disclosure.

In 2021, the Board implemented a new Human Capital and Compensation Committee Charter which sets out its responsibilities, including: (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.

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.

Governance and Nomination Committee

The Corporate Governance and Nominating Committee is composed of Sanjay Sharma (as Chair), Jean Leblond and Yves Renaud.

This standing 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.

Code of Ethics

The Corporation has in place a Code of Ethics that aims to form the foundation of how its conduct business. It sets a standard of high performance in the Corporation'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.

The Code of Ethics lays out responsibilities of the Corporation 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 Corporation 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 Corporation 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 Corporation must not 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 must avoid conflicts of interest between their private financial affairs and their business conduct with the Corporation. All business activities must be accurately and fairly reflected in the Corporation's financial statements, in accordance with applicable accounting principles, and shall be subject to audit.

Whistleblower Policy

In April 2022, the Corporation adopted a Whistleblower Policy. As a rule, the Corporation expects each director, officer, employee, and contractor to 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.

DISCLOSURE RELATING TO DIVERSITY

In 2019, amendments to the CBCA were adopted requiring disclosure with respect to certain identifiable groups on the Board of Directors and in senior management positions with the Corporation. The following is the required disclosure in accordance with the CBCA.

Legislation regarding diversity disclosure under the CBCA (all section references are to the CBCA):

- 72.2 (1) The following definitions apply in this Part.
 - designated groups** means women, Aboriginal peoples, persons with disabilities and members of visible minorities
 - major subsidiary** means, in respect of a distributing corporation, a subsidiary that
 - (a) has assets, as included in the distributing corporation's most recent annual audited or interim balance sheet or most recent statement of financial position, that are 30 percent or more of the consolidated assets of the distributing corporation reported on that balance sheet or statement of financial position, as the case may be; or
 - (b) has revenue, as included in the distributing corporation's most recent annual audited or interim income statement or most recent statement of comprehensive income, that is 30 percent or more of the consolidated revenue of the distributing company reported on that statement.
 - (2) For the purposes of subsection 172.1(1) of the CBCA, a **distributing corporation** is a prescribed corporation.
 - (3) For the purpose of subsection 172.1(1) of the CBCA, **members of senior management** means, in respect of a distributing corporation, the following individuals:
 - (a) the chair and vice-chair of the board of directors;
 - (b) the president of the corporation;
 - (c) the chief executive officer and chief financial officer;
 - (d) the vice-president in charge of a principal business unit, division or function, including sales, finance or production; and
 - (e) an individual who performs a policy-making function in respect of the corporation.
 - (4) For the purpose of subsection 172.1(1) of the CBCA, the following information is prescribed:
 - (a) indication of whether or not the distributing corporation has adopted term limits for the directors on its board or other mechanisms of board renewal and, as the case may be, a description of those term limits or mechanisms or the reasons why it has not adopted them;

The Corporation – The Corporation has not adopted term limits for Directors and does not support the adoption of quotas or targets regarding representation by the Designated Groups on the Board or in senior management positions. All such appointments and renewals are made based on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Corporation as a whole

requires to be effective, with due regard for the benefits of diversity (including the level of representation by members of the Designated Groups. Any term limit policy adopted at this time could inhibit the Board's ability to meet its growth targets. The Corporation will consider adopting term limits when it is more firmly established as a senior issuer.

- (b) indication of whether or not the distributing corporation has adopted a written policy relating to the identification and nomination of members of designated groups for directors and, if it has not adopted a written policy, the reasons why it has not adopted the policy;

The Corporation – The Corporation recognizes the benefits of having a diverse Board and management. Due to the relatively small size of the Board and stage of development of the Corporation, it has not adopted a formal diversity policy in respect of the Designated Groups, and instead has sought to increase diversity through the recruitment efforts of its Officers and Directors. The Corporation remains receptive to increasing the diversity of the Board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees. As in the case of director term limits, due to the early stage of development of the Corporation as a public company, a written policy regarding the identification and nomination of designated groups at this time could inhibit the ability of the current board to meet the Corporation's growth targets.

- (c) if the distributing corporation has adopted the written policy referred to in paragraph (b),
 - (i) a short summary of the policy's objectives and key provisions,
 - (ii) a description of the measures taken to ensure that the policy is effectively implemented,
 - (iii) a description of the annual and cumulative progress by the distributing corporation in achieving the objectives of the policy, and
 - (iv) whether or not the board of directors or its nominating committee measures the effectiveness of the policy and, if so, a description of how it is measured;

The Corporation – *Not applicable.*

- (d) whether or not the board of directors or its nominating committee considers the level of the representation of designated groups on the board in identifying and nominating candidates for election or re-election to the board and, as the case may be, how that level is considered or the reasons why it is not considered;

The Corporation – The Corporation considers the representation of the Designated Groups in identifying and nominating new directors and members of senior management. In order to gather the information required to assess levels of diversity for the Corporation to comply with the new diversity disclosure requirements under the CBCA, exiting and proposed Directors and members of senior management of the Corporation will be asked whether they self-identify as belonging to one or more of the designated groups, on a voluntary basis. All responses will be considered in the context of the broader skills matrix sought by the Corporation for its respective positions from time to time.

- (e) whether or not the distributing corporation considers the level of representation of designated groups when appointing members of senior management and, as the case may be, how that level is considered or the reasons why it is not considered;

The Corporation – The Corporation considers the representation of the Designated Groups in identifying and nominating new Directors and members of senior management. In order to gather the information

required to assess levels of diversity for the Corporation to comply with the new diversity disclosure requirements under the CBCA, exiting and proposed Directors and members of senior management of the Corporation will be asked whether they self-identify as belonging to one or more of the designated groups, on a voluntary basis. All responses will be considered in the context of the broader skills matrix sought by the Corporation for its respective positions from time to time.

- (f) whether or not the distributing corporation has, for each group referred to in the definition of *designated groups*, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the board of directors by a specific date and
 - (i) for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and
 - (ii) for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target;

The Corporation – The Board has not adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the board of directors by a specific date. Due to the early stage of development of the Corporation as a public company, a written policy regarding the identification and nomination of designated groups at this time could inhibit the ability of the current Board to meet the Corporation's growth targets.

- (g) whether or not the distributing corporation has, for each group referred to in the definition *designated groups*, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to be members of senior management by a specific date and,
 - (i) for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and
 - (ii) for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target;

The Corporation – The Board has not adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions in senior management by a specific date. Due to the early stage of development of the Corporation as a public company, a written policy regarding the identification and nomination of designated groups at this time could inhibit the ability of the current board to meet the Corporation's growth targets.

- (h) for each group referred to in the definition designated groups, the number and proportion, expressed as a percentage, of members of each group who hold positions on the Board of Directors; and

The Corporation – Sixty percent (60%) of the Corporation's Board of Directors identifies as belonging to one of the four Designated Groups.

- (i) for each group referred to in the definition *designated groups*, the number and proportion, expressed as a percentage, of members of each group who are members of senior management of the distributing corporation, including all of its major subsidiaries.

The Corporation – Fifty percent (50%) of the Corporation's senior management, being the Chief Executive

Officer, identifies as belonging to one of the four Designated Groups.

Additional Information

Additional documents and information relating to the Corporation, including the audited financial statements for the year ended December 31st, 2023, and the Management Discussion and Analysis, are available at 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.
82 Richmond St. E.
Toronto, Ontario
Canada M5C 1P1

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 proposal to be debated during that meeting must submit their proposals to the Corporation's secretary from January 30, 2025 and no later than March 31, 2025.

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, President & CEO
Date: May 24th, 2024

APPENDIX A AUDIT COMMITTEE CHARTER

PART 1

1.1 DEFINITIONS IN THIS CHARTER

“audit services” means the professional services rendered by the Corporation’s external auditor for the audit and review of the Corporation’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

“Board” means the board of directors of the Corporation;

“Charter” means this Audit Committee charter;

“Corporation” means Tenet Fintech Group Inc.;

“Committee” means the committee established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

“Independent” has the meaning ascribed to it in Section 1.4 of National Instrument 52-110;

“Instrument” means Multilateral Instrument 52-110 – Audit Committees;

“MD&A” has the meaning ascribed to it in Section 1.1 of National Instrument 51-102;

“Member” means a member of the Committee;

“National Instrument 51-102” means National Instrument 51-102 - Continuous Disclosure Obligations; and

“non-audit services” means services other than audit services.

PART 2

2.1 AUDIT COMMITTEE

The Board has hereby established the Committee for, among other purposes, compliance with the requirements of the Instrument.

2.2 RELATIONSHIP WITH EXTERNAL AUDITORS

The Corporation will henceforth require its external auditor to report directly to the Committee.

2.3 COMMITTEE RESPONSIBILITIES

- (a) The Committee shall be responsible for making the following recommendations to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (ii) compensation of the external auditor.
- (b) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.
- (d) The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
- (e) The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
- (f) The Committee shall establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (g) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

2.4 DE MINIMIS NON-AUDIT SERVICES

- (a) The Committee shall satisfy the pre-approval requirement in subsection 2.3(c) of the Charter if:
 - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during the fiscal year in which the services are provided;
 - (ii) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

- (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its Members to whom authority to grant such approvals has been delegated by the Committee.

2.5 DELEGATION OF PRE-APPROVAL FUNCTION

- (a) The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(c).
- (b) The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 2.5(a) must be presented to the Committee at its first scheduled meeting following such preapproval.

2.6 PRE-APPROVAL POLICIES AND PROCEDURES

The Committee satisfies the pre-approval requirement in subsection 2.3(c) of the Charter if it adopts specific policies and procedures for the engagement of the non-audit services, if:

- (i) the pre-approval policies and procedures are detailed as to the particular service;
- (ii) the Committee is informed of each non-audit service; and
- (iii) the procedures do not include delegation of the Committee's responsibilities to management.

PART 3

3.1 AUTHORITY

The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee, and
- (c) to communicate directly with the internal and external auditors.

PART 4

4.1 DISCLOSURE IN INFORMATION CIRCULAR

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 - Disclosure by Venture Issuers.