

**NOTICE OF ANNUAL GENERAL MEETING OF  
SHAREHOLDERS AND  
MANAGEMENT PROXY CIRCULAR  
OF  
ICESOFT TECHNOLOGIES CANADA CORP.**

May 22, 2023

**ICESOFT TECHNOLOGIES CANADA CORP.**  
(the “Corporation”)

340-600 Crowfoot Cres. NW  
Calgary, Alberta T3G 0B4  
Tel. No. (403) 663-3322  
Fax No. (403) 663-3320

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of Shareholders of ICESoft Technologies Canada Corp will be held at **the Corporation’s offices at Suite 340, 600 Crowfoot Cres. NW, Calgary, AB T3G 0B4** (and broadcast live for viewing only via remote access using the Zoom online service) **at 10:00 AM (Mountain Time) on Tuesday, June 27, 2023** to consider, and if appropriate to:

1. To set the number of directors at four (4);
2. Elect Bruce W. Derrick, Brian McKinney, Derrick Hunter, and Francis Shen as directors of the Corporation until the next annual meeting of the Corporation, as more particularly described in the accompanying Management Proxy Circular;
3. To appoint Baker Tilly WM LLP as auditors of the Corporation and authorize the board of directors to fix their remuneration as described in the accompanying Management Proxy Circular.

The accompanying Management Proxy Circular provides additional information relating to the matters to be dealt with at the Meeting and is expressly made a part of this Notice of Annual General Meeting of Shareholders.

The directors of the Corporation have fixed May 23, 2023 as the Record Date for the determination of shareholders entitled to receive this Notice and to vote at the Meeting.

Registered Shareholders who are unable to attend the Meeting and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and date the enclosed Form of Proxy solicited by the management of the Corporation in accordance with the instructions set out therein and in the accompanying Management Proxy Circular. Proxies may be submitted on-line submissions or in writing by following the instructions provided on the Form of Proxy. All written proxies must be received at the office of the Alliance Trust Company, 1010, 407-2nd Street S.W., Calgary, Alberta, T2P 2Y3, or in any other manner set out in the Form of Proxy. Online proxies must be submitted at <https://www.alliancetrust.ca>. Shareholders or proxy delegates need visit <https://www.alliancetrust.ca> and click on ‘Shareholder Meetings’ then click to ‘submit your vote’ and provide your Control Number listed on your Proxy. All proxies must be received not later than 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the time set for the Meeting or, if the Meeting is adjourned, not later than 48 hours preceding the time of such adjourned Meeting, otherwise the proxy will be invalid.

If you are a non-registered shareholder and a non-objecting beneficial owner, and receive a voting instruction form from Alliance Trust Company, please complete, and return the form in accordance with the instructions therein and in the accompanying Management Proxy Circular. Voting instruction forms may be submitted via on-line submissions or in writing. To submit your Proxy by the Internet, shareholders or proxy delegates need visit <https://www.alliancetrust.ca> and click on 'Shareholder Meetings' then click to 'submit your vote' and provide your Control Number listed on your Proxy.

To be valid, such voting instruction form must be received by Alliance Trust Company online or via mail at 1010, 407-2nd Street S.W., Calgary, Alberta, T2P 2Y3 not later than 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the time set for the Meeting or, if the Meeting is adjourned, not later than 48 hours preceding the time of such adjourned Meeting, otherwise the voting instruction form will be invalid. For clarity, submissions must be received by June 23<sup>rd</sup> 2023 at 10:00am Mountain Standard Time.

If you are a non-registered shareholder and an objecting beneficial owner and receive this Notice through your broker or another intermediary or its agent, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or such other intermediary or its agent in order to submit your voting instructions.

As at the date of this Notice, the Corporation intends to hold the Meeting in person but also intends to broadcast the Meeting via remote access using the Zoom online service where shareholders can view the Meeting, but will not be able to vote at the Meeting. For efficiency purposes, shareholders are encouraged not to attend the Meeting in person and to vote on the matters before the Meeting by completing a proxy or voting instruction form, as applicable. As noted in the above paragraph, shareholders who do not attend the Meeting in person can join the Meeting virtually using the following credentials:

**Topic: ICEsoft AGM**

**Time: Jun 27, 2023 10:00 AM Mountain Time (US and Canada)**

**Join Zoom Meeting**

**<https://us02web.zoom.us/j/84126926831?pwd=dWcvSmxKQXgrMks3Z1pDdmwvRndQQT09>**

**Meeting ID: 841 2692 6831**

**Passcode: 110856**

**Dial by your location**

**+1 309 205 3325 US**

**+1 312 626 6799 US (Chicago)**

**+1 346 248 7799 US (Houston)**

**+1 253 215 8782 US (Tacoma)**

**+1 647 558 0588 Canada**

**+1 778 907 2071 Canada**

**+1 780 666 0144 Canada**

**+1 204 272 7920 Canada**

**Meeting ID: 841 2692 6831**

**Passcode: 110856**

**A shareholder attending the Meeting virtually will not be able to vote their shares at the Meeting.** As such, shareholders who attend the Meeting through virtual means and wish to ensure their Common Shares will be voted at the Meeting are requested to complete, sign and date the form of proxy or voting instruction form in accordance with the instructions set out therein and in the accompanying Management Proxy Circular. **All shareholders are strongly encouraged to vote prior to the Meeting, if possible, through the form of proxy or voting instruction form, submitted in writing or on-line, as applicable.**

**DATED** at Calgary, Alberta as of the 22<sup>nd</sup> day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS  
**ICESOFT TECHNOLOGIES CANADA CORP.**

*“Brian McKinney”*

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**Brian McKinney**

President, Chief Executive Officer and Director

**ANNUAL GENERAL MEETING OF  
SHAREHOLDERS OF ICESoft TECHNOLOGIES  
CANADA CORP.**

**TO BE HELD ON JUNE 27, 2023 AT 10:00 A.M. Mountain Time**

**(THE “MEETING”)**

**MANAGEMENT PROXY CIRCULAR**

**SOLICITATION OF PROXIES**

This Management Proxy Circular is furnished in connection with the solicitation by the Management of ICESoft Technologies Canada Corp. (the “**Corporation**”) of proxies to be used at the Meeting to be held at the Corporation’s offices at **Suite 340, 600 Crowfoot Cres. NW, Calgary, AB T3G 0B4**, and at any adjournment thereof.

As at the date of this Management Proxy Circular, the Corporation intends to hold the Meeting in person but also intends to broadcast the Meeting via remote access using the Zoom online service where shareholders can view the Meeting but will not be able to vote at the Meeting. For efficiency purposes, shareholders are encouraged not to attend the Meeting in person and to vote on the matters before the Meeting by completing a proxy or voting instruction form, as applicable. Information as to how to access the Meeting to view remotely via Zoom is available in the Notice of Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Management Proxy Circular.

The information contained in this Management Proxy Circular is given as of May 22, 2023, unless otherwise indicated. The solicitation is made by the Management of the Corporation (the “**Management**”). It is expected that the solicitation of proxies will be primarily by mail. Proxies may also be solicited personally or by telephone, email or other electronic means, by directors, officers or regular employees of the Corporation, at nominal cost, for the purposes set forth in the accompanying Notice of Special Meeting. The total cost of the solicitation will be borne by the Corporation.

**APPOINTMENT OF PROXIES**

The individuals named in the accompanying form of proxy (“**Form of Proxy**”) are directors and/or officers of the Corporation. **A shareholder wishing to appoint some other person (who need not be a shareholder) to attend and act for the shareholder and on the shareholder’s behalf at the Meeting has the right to do so, either by inserting such person’s name in the blank space provided in the form of proxy and striking out the two printed names, or by completing another Form of Proxy.** A proxy will not be valid unless the completed, dated and signed Form of Proxy is delivered to Alliance Trust Company (“**Alliance**”), #1010, 407 - 2nd Street SW, Calgary, Alberta T2P 2Y3, or in any other manner set out in the Form of Proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. To submit your Proxy by the Internet, shareholders or proxy delegates need visit <https://www.alliancetrust.ca> and click on ‘Shareholder Meetings’ then click to ‘submit your vote’ and provide your Control Number listed on your Proxy.

**REVOCATION OF PROXIES**

In addition to revocation in any manner permitted by law, a proxy may be revoked by an instrument in writing signed by the shareholder or by the shareholder’s attorney duly authorized in writing or, if the shareholder is a corporation or association, the instrument in writing should bear the seal of such corporation or association and must be executed by

an officer or by an attorney duly authorized in writing, and deposited at the registered office of the Corporation, **Suite 340, 600 Crowfoot Cres. NW, Calgary, AB T3G 0B4**, Attention: Brian McKinney, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

### VOTING OF PROXIES

All shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), in accordance with the instructions specified in the Form of Proxy. **In the absence of any such specification, the Proxy confers discretionary authority on the proxyholder with respect to such matter. It is intended that the Management designees, if named as proxyholder, will vote in favour of each matter referred to in the Form of Proxy.**

The Management designees named in the enclosed Form of Proxy are Brian McKinney and Derrick Hunter, both directors of the Corporation, and have indicated their willingness to represent as proxyholder, each shareholder who appoints them.

**The enclosed Form of Proxy, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting and any other matters which may properly be brought before the Meeting. As of the date hereof, Management of the Corporation is not aware of any such amendments to, or variations of, matters identified in the Notice of Meeting or of other matters to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of Management.**

### SPECIAL INSTRUCTIONS FOR VOTING BY NON-REGISTERED SHAREHOLDERS

**Only registered Shareholders (“Registered Shareholders”) or their duly appointed proxyholders are permitted to vote at the Meeting. Shareholders of the Corporation may be “non-registered” shareholders if the shares of the Corporation they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.** More particularly, a person is not a Registered Shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Shareholder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder 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 RRSP’s, RRIF’s, RESP’s, TFSA’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

#### *Non-Registered Shareholders*

Non-Registered Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”).

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a NOBO and the Corporation or its transfer agent has sent these materials directly to you, your name, address, and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. NOBOs can expect to receive a scannable voting instruction form (the “**VIF**”) from the Corporation’s transfer agent, Alliance, together with the Notice of Meeting and Management Proxy Circular. These VIFs are to be completed and returned to Alliance in accordance with the instructions set out therein. Alliance is required to follow

the voting instructions properly received from NOBOs. Alliance will tabulate the results of the VIFs received from NOBOs and will provide voting instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. If the VIF is executed by an attorney for an individual shareholder or by an officer or attorney of a shareholder that is a company or association, documentation evidencing the power to execute the VIF may be required with signing capacity stated. 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 VIF.

NOBOs are encouraged not to attend the Meeting in person, however, if a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to Alliance in accordance with the instructions provided on the VIF. If Alliance or the Corporation receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to Common Shares beneficially owned by such NOBO, the Corporation must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Corporation in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. If the Corporation receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.

In addition, the Corporation has distributed copies of the Notice of Meeting and Management Proxy Circular to Intermediaries for distribution to OBOs. Unless you have waived your right to receive the meeting materials, Intermediaries are required to deliver them to you as an OBO of the Corporation and existing regulatory policy requires Intermediaries to seek voting instructions from OBOs in advance of Meeting. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their Common Shares are voted at the Meeting. The form of instrument of proxy supplied to an OBO by an Intermediary is substantially similar to the Form of Proxy provided directly to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Registered Shareholder (i.e., Intermediary) how to vote on behalf of the OBO. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to OBOs and asks OBOs to return the voting instruction form to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A OBO who receives a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting and in accordance with the instructions contained therein in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through an Intermediary, please refer to the voting instruction contact that Intermediary for assistance.

The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and accordingly, if the OBO's Intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation. In light of the ongoing public health concerns related to the coronavirus (COVID-19) outbreak, OBOs are strongly encouraged not to attend the Meeting in person, however, if an OBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the OBO), the OBO should insert the OBO's name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's Common Shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable,

must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. If an OBO requests that the Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBO's vote to be counted. If a OBO requests that the OBO or its nominee be appointed as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.

**Please note that the Corporation is not sending Meeting Materials using notice-and-access this year.**

**Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for Alliance Trust or their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out in the instructions provided to you by Alliance or your Intermediary.**

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each shareholder of record on May 23, 2023 (the “**Record Date**”) is entitled to receive notice of, to attend and to vote at the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common shares (the “**Common Shares**”). As at the Record Date, there are **112,116,025** Common Shares issued and outstanding, each such share carrying the right to one vote at the Meeting. The Corporation has no other classes of shares outstanding.

The By-laws of the Corporation provide that a quorum for the transaction of business at the Meeting is at least two persons present in person or by proxy and each entitled to vote at the Meeting, holding in the aggregate not less than 10% of the issued shares entitled to be voted at the Meeting.

The number of votes required for approval of any matter that will be submitted to a vote of shareholders at the Meeting is a simple majority (more than 50%) of the votes cast in person or by proxy, unless otherwise indicated in this Management Proxy Circular. The number of votes required for any matter submitted to a vote of shareholders at the Meeting for approval by way of special resolution requires approval by a majority of not less than two-thirds of the votes cast in person or by proxy at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at May 22, 2023, only the following shareholders beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation entitled to vote at the Meeting:

Name of Shareholder	Number of Common Shares Beneficially, Owned, Controlled or Directed (directly or indirectly)	Percentage of Issued and Outstanding Common Shares as of the date hereof
Bruce W. Derrick	18,041,959	16.1%
Derrick Hunter	15,932,357 <sup>(1)</sup>	14.2%
Brian McKinney	13,093,821 <sup>(2)</sup>	11.7%
Nine-Three Holdings, LLC	14,250,000	12.7%
Shen Capital Fund I L.P.	26,000,000	23.2%

(1) Includes 15,812,357 Common Shares owned by Bluesky Equities Ltd. a corporation control by Mr. Hunter, 100,000 Common Shares held by Geoduck Developments Ltd., a corporation controlled by Mr. Hunter and 20,000 Common Shares owned by Mr. Hunter's spouse.

(2) Includes 2,922,680 Common Shares owned by Mr. McKinney's spouse, 3,005,000 Common Shares distributed to Mr. McKinney's adult children upon settlement of the McKinney Family trust, and 2,605,360 Common Shares owned by McKinney Limited Partnership. McKinney Limited Partnership is controlled by Mr. McKinney. Mr. McKinney was a trustee and potential beneficiary of McKinney Family Trust.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **A. Number of Directors**

The Articles of the Corporation provide that the number of directors shall be a minimum of one (1) and a maximum of twenty (20). The Corporation currently has four (4) directors. Management of the Corporation is seeking shareholder approval by shareholders present in person or by proxy at the Meeting, to set the number of directors of the Corporation at four (4).

Unless instructed otherwise, the individuals named as proxyholders in the enclosed form of proxy intend to vote in favour of fixing the number of directors at four (4).

The following is the text of the Number of Directors Resolution which will be put forward at the Meeting:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The number of directors be fixed at four (4).
2. Any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized and directed for and on behalf of the Corporation to execute and deliver, under corporate seal of the Corporation or otherwise, such other documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable to give full effect to the above resolutions.”

**THE CORPORATION'S MANAGEMENT DESIGNEES, IF NAMED AS PROXY, INTEND TO VOTE FOR THE NUMBER OF DIRECTORS RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN ITS PROXY THAT ITS COMMON SHARES ARE TO BE VOTED AGAINST THE NUMBER OF DIRECTORS RESOLUTION.**

**THE CURRENT BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE NUMBER OF DIRECTORS RESOLUTION, THE FULL TEXT OF WHICH IS SET FORTH ABOVE, APPROVING THE NUMBER OF DIRECTORS.**

### **B. Re-appointing Bruce W. Derrick, Derick Hunter, Brian McKinney, and Francis Shen to the Board of Directors**

#### ***Continuing Directors***

The Corporation currently has four directors who have been elected until this annual meeting of the Corporation (the “**Current Directors**”). Management proposes to vote on the election of all four directors to serve the corporation until the 2023 AGM. The Current Directors are as follows:

Name, Province/State, Country of Residence and Present Position with the Corporation	Date Became Director	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	Principal Occupation for past Five Years
DERRICK HUNTER <sup>(1) (3)</sup> Alberta, Canada Director	September 24, 2015	15,932,357 (14.2%)	Independent Investor
BRUCE DERRICK <sup>(3)</sup> Texas, USA Director	September 24, 2015	18,041,959 (16.1%)	Independent Investor
BRIAN McKINNEY <sup>(2)</sup> Alberta, Canada President, CEO and Director	September 24, 2015	13,093,821 11.7%	Currently President and CEO of the Corporation.
FRANCIS SHEN <sup>(3)</sup> Ontario, Canada Director	September 9, 2021	26,000,000 (23.2%)	Mr. Shen is the President of Shen Capital Corporation (since 1995), a private investment company.

(1) Includes 15,812,357 Common Shares owned by Bluesky Equities Ltd. a corporation control by Mr. Hunter, 100,000 Common Shares held by Geoduck Developments Ltd., a corporation controlled by Mr. Hunter and 20,000 Common Shares owned by Mr. Hunter's spouse.

(2) Includes 2,922,680 Common Shares owned by Mr. McKinney's spouse, 3,000,000 Common Shares distributed to Mr. McKinney's adult children upon settlement of the McKinney Family trust, and 2,605,360 Common Shares owned by McKinney Limited Partnership. McKinney Limited Partnership is controlled by Mr. McKinney. Mr. McKinney was a trustee and potential beneficiary of McKinney Family Trust.

(3) Member of the Audit Committee

***Corporate Cease Trade Orders or Bankruptcies***

To the best of the knowledge of the Corporation and its Management, no proposed director of the Corporation:

- (a) is, as of the date of this Management Proxy Circular, or has been, within 10 years before the date of this Management Proxy Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while acting in that capacity,
  - (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than 30 days (an "Order") that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer, or
  - (ii) was subject to an Order that was issued after the proposed director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

- (b) is, at the date of this Management Proxy Circular, or has been within 10 years before the date of the Management Proxy Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date of this Management Proxy 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.

***Penalties or Sanctions***

None of the proposed nominees for election as a director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

**THE CORPORATION'S MANAGEMENT DESIGNEES, IF NAMED AS PROXY, INTEND TO VOTE FOR THE ELECTION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN ITS PROXY THAT ITS COMMON SHARES ARE TO BE VOTED AGAINST THE ELECTION RESOLUTION.**

**THE CURRENT BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION RESOLUTION, APPROVING THE ELECTION OF DERRICK HUNTER, BRUCE DERRICK, BRIAN MCKINNEY AND FRANCIS SHEN AS DIRECTORS.**

***Director Appointment Resolution***

The following is the text of the Director Appointment Resolution which will be put forward at the

Meeting: "BE IT RESOLVED AS A REGULAR RESOLUTION THAT:

- 1. Each of Mr. Derrick Hunter, Mr. Bruce Derrick, Mr. Brian McKinney and Mr. Francis Shen be appointed Director of the corporation to serve as such until resignation or until the next shareholder AGM

**C. The appointment of Baker Tilly WM LLP as the corporation's auditors for the fiscal year ended 2023**

On December 14, 2021, the directors of the Corporation appointed Baker Tilly WM LLP as the corporation's auditors and intends to continue working with Baker Tilly LLP for the audit of the 2023 financial statements.

***Auditor Appointment Resolution***

The following is the text of the Auditor Appointment Resolution which will be put forward at the

Meeting: "BE IT RESOLVED AS A REGULAR RESOLUTION THAT:

- 2. The corporation appoint Baker Tilly WM LLP as the corporation's auditors for the 2023 fiscal year ending December 31, 2023.

## STATEMENT OF EXECUTIVE COMPENSATION

### A. Directors and Named Executive Officers Compensation, Excluding Compensation Securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors, and to the following persons (collectively, the “**Named Executive Officers**” or “**NEOs**”):

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites(\$)	Value of all other compensation (\$) (Stock Options)	Total compensation (\$)
Brian McKinney <i>Chief Executive Officer, President and Director</i>	2022	83,591	Nil	Nil	Nil	Nil	83,591
	2021	77,874	Nil	Nil	Nil	Nil	77,874
David Gordon <i>Chief Financial Officer<sup>(1)</sup></i>	2022	91,962	Nil	Nil	Nil	Nil	97,193
	2021	97,193	Nil	Nil	Nil	Nil	
Bruce Derrick <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Derrick Hunter <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Francis Shen <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) Includes sub-contacted services for Bookkeeping, Financial Reporting, and Business Development Services and is the gross fees received to Forge Capital Ltd.

**B. Stock Options and Other Compensation Securities**

The following table provides a summary of all compensation securities granted or issued to each director and Named Executive Officer by the Corporation or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of Compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
Brian McKinney <i>Chief Executive Officer, President and Director</i>	Stock Option	1,500,000	August 27, 2020	\$0.10	\$0.10	\$0.10	August 26, 2024
Forge Capital Ltd. for Services rendered by David Gordon <i>Chief Financial Officer</i>	Warrant	500,000	June 9, 2020	\$0.10	\$0.10	\$0.10	June 8, 2025
Bruce Derrick <i>Director</i>	Stock Option	150,000	April 9, 2020	\$0.10	\$0.10	\$0.10	April 8, 2024
Derrick Hunter <i>Director</i>	Stock Option	150,000	April 9, 2020	\$0.10	\$0.10	\$0.10	April 8, 2024
Francis Shen <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**C. Stock Option Plan And Other Incentive Plans**

The Corporation's Option Plan was previously approved by the shareholders at the Corporation's annual and special meeting on October 30, 2015 and ratified at the special meeting on November 23, 2021. A summary of the principal terms and conditions of the Option Plan are set out below.

- (a) The Option Plan is administered by the Board or a committee appointed by the Board. The Board shall, at its sole discretion, determine to whom the options may be granted, the number of Common Shares covered by each option, the exercise price, the vesting period and the expiry date under such terms and conditions as are permitted under the Option Plan.
- (b) The aggregate number of Common Shares that may be reserved for issuance under the Option Plan will not exceed 15% of the Common Shares issued and outstanding at the grant date. Any Common Shares reserved for issuance under previously granted options which are forfeited or expire unexercised will again be available to be reserved for issuance under further grants of options under the Option Plan.
- (c) The Option Plan provides that options may be granted to directors, officers, employees, management company employees and consultants of the Corporation and its subsidiaries.
- (d) If the Common Shares are listed on an organized trading facility, the exercise price of any option shall not be less than the minimum price prescribed by such organized trading facility, as of the grant date of the applicable option.
- (e) The expiry date of any option shall not go beyond ten years from the grant date of the applicable option.

- (f) The maximum number of Common Shares which may be reserved for issuance to “related persons” (as defined in National Instrument 45-106) under the Option Plan shall be 10% of the number of Common Shares outstanding at the relevant time.
- (g) The maximum number of Common Shares which may be reserved for issuance to any one related person under the Option Plan shall be 5% of the number of Common Shares outstanding at the relevant time.
- (h) The maximum number of options which may be granted to related persons under the Option Plan within any 12 month period shall be 10% of the number of Common Shares outstanding at the relevant time.
- (i) The maximum number of options which may be granted to any one related person under the Option Plan within any 12 month period shall be 5% of the number of Common Shares outstanding at the relevant time.
- (j) Subject to applicable regulatory requirements, the Board may, in its sole and absolute discretion, amend, suspend, discontinue or terminate the Option Plan without notice to or approval by the shareholders of the Corporation.
- (k) An option holder may exercise an option at any time during the exercise period up to the expiry date. If an option holder holds an option as a director or officer and ceases to hold such position during the option exercise period, the expiry date shall be 90 days following the date the option holder ceases to hold office. If an option holder holds an option as an employee or management company employee and ceases to hold such position without cause during the option exercise period, the expiry date shall be 30 days following the date the option holder ceases to be employed.

#### **D. Employment, Consulting and Management Agreements**

During 2022, Mr. McKinney’s annual salary was \$90,000. Brian McKinney’s employment agreement provides that in the event of termination without just cause, he shall be entitled to two months’ salary in lieu of notice with full benefits continuing for two months beyond the last day of service. The estimated incremental payments, payables and benefits which might be paid by the Corporation to Mr. McKinney in the event of his termination without just cause if such termination occurred on December 31, 2022 would be, in the aggregate, approximately \$34,232 (which includes \$19,232 in respect of 78 owed vacation days).

In the event of termination in association with a change of control (within 90 days prior to, or 365 days following, a change of control), Mr. McKinney is entitled to nine months’ salary with full benefits continuing for nine months beyond the last day of service. In addition, all unexercised and unvested options shall immediately vest and remain exercisable for the lesser period of 365 days following the last day of service or the expiry date of the original option grant. The estimated incremental payments, payables and benefits which might be paid by the Corporation to Mr. McKinney in the event of his termination in association with a change of control if such termination occurred on December 31, 2021 would be, in the aggregate, approximately \$86,732 (which includes \$19,232 in respect of 78 owed vacation days).

#### **E. External Management Companies**

In 2022, the services of Mr. David Gordon, then Chief Financial Officer are presently contracted through Forge Capital Ltd., an external management company headquartered in Calgary, Canada. Forge Capital Ltd. compensated Mr. Gordon \$91,962 for services rendered to the Corporation in 2022.

In February 2023, the services of Mr. Gordon as Chief Financial Officer were replaced with those of Ms. Caitlin Charron. Estimated annual financial services for 2023 are presently forecast at \$40,800 per year.

## **F. Oversight And Description of Director and Named Executive Officer Compensation**

### **Compensation of Directors**

The Directors (Mr. Hunter and Mr. Derrick) were awarded 150,000 stock options, strike \$0.10 expire April 8, 2024 as compensation in 2020. No further compensation was awarded in 2022. Each option allows for the purchase of one common share.

### **Compensation of Named Executive Officers**

In assessing the compensation of its NEOs (as defined below), the Corporation does not currently have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions of the Board.

The Board considers the implications of the risks associated with the Corporation's compensation policies and practices. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations, and believes that it would detect actions of Management and employees of the Corporation that constitute or would lead to inappropriate or excessive risks

The Corporation does not have a policy that would prohibit NEOs or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Corporation currently does not have a compensation committee in place but may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Corporation's overall compensation and benefits policies, plans and programs. The Corporation does not use specific peer groups in determining compensation or any element of compensation.

### **Elements of NEO Compensation**

Mr. McKinney received a base salary in 2022 of \$90,000 representing 100% of his total compensation. No significant element of his total compensation was tied to performance criteria, goals or milestones. Subsequent to FY 2022 Mr. McKinney has taken a voluntary, temporary payroll cut down to an annual salary of \$32,000 per year.

Forge Capital Ltd. received \$33,195 in 2022 for Mr. Gordon's services as CFO. This represents 36% of the compensation made to Forge Capital Ltd., the balance of his compensation related to subcontract services for Bookkeeping, expense reimbursement, and Business Development. No significant element of the compensation paid to Forge Capital for Mr. Gordon's services was tied to performance criteria, goals or milestones. No significant events occurred during FY 2022 that affected Forge Capital Ltd. total compensation.

### ***Determination of Base Salary***

The Corporation's Named Executive Officers receive an annual base salary. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his role and to ensure executive retention. The Board determines what the Named Executive Officer's base compensation for the upcoming year will be based on the overall performance of the Corporation, the performance of the Named Executive Officer and general trends in the industry.

### ***Long Term Incentives (Stock Options)***

Long term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive's performance;

- (b) the executive’s level of responsibility within the Corporation;
- (c) the number and exercise price of options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

Management makes recommendations to the Board concerning the long-term incentives based on the above criteria. Stock options are typically granted on an annual basis in connection with the review of executives’ compensation packages. Stock options may also be granted, at the discretion of the Board, throughout the year, as special recognition for extraordinary performance. The Board considers previous grants of options and the overall number of awards that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the NEO.

**Annual Bonus**

No annual bonuses were approved for any NEO or any other employee of the Corporation for FY 2021.

**G. Pension Plan Benefits**

The Corporation does not have a pension plan in place and therefore there were no pension plan benefit awards made to the Named Executive Officers during the fiscal year ended December 31, 2021.

**H. Securities Authorized For Issuance Under Equity Compensation Plans**

The following table sets forth the Corporation’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year. For details of the material terms of the Stock Option Plan, please see “Statement of Executive Compensation - Stock Options and Other Incentive Plans”.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	6,668,000	\$0.10	10,149,404
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	6,668,000	\$0.10	10,149,404

**I. 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.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation has been indebted to the Corporation or its subsidiaries during the financial year ended December 31, 2022.

### CORPORATE GOVERNANCE

The following disclosure relates to the Corporation's Corporate Governance Practices as required under National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

#### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Corporation's Management through frequent formal and informal meetings of the Board.

A majority of the members of the Board qualify as "independent", namely Derrick Hunter, Francis Shen, and Bruce Derrick. An "independent" director is a director who has no direct or indirect "material relationship" with the Corporation. A "material relationship" means a relationship which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a member's independent judgment. Section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110") contains further clarification of the meaning of "independence" and what constitutes a "material relationship". Brian McKinney is an executive officer of the Corporation and therefore is not an independent director.

#### **Directorships**

The following table sets forth information for each director of the Corporation who is presently a director of any other reporting issuers (or the equivalent in another jurisdiction):

Name of Director	Reporting Issuer(s) or Equivalent
Francis Shen	Vitalhub Corp.

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

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any formal continuing education.

#### **Ethical Business Conduct**

The Board believes that the fiduciary duties placed on individual directors by the common law and the Corporation's governing corporate legislation and the restrictions placed by such legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Corporation.

#### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending new director nominees. New nominees must have relevant experience in business management, special expertise in an area of strategic interest to the Corporation and the willingness to devote the required time and support the Corporation's objectives.

### **Compensation**

The Board conducts reviews with regard to directors' and chief executive officer's compensation once a year. To make its recommendation on directors' and the chief executive officer's compensation, the Board takes into account the types of compensation and the amounts paid to directors and chief executive officers of comparable publicly traded Canadian companies.

### **Board Committees**

The Corporation has no other committees other than the Audit Committee.

### **Assessments**

To satisfy itself that the Board, the Audit Committee, and its individual directors are performing effectively, the Board monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and Audit Committee.

## **AUDIT COMMITTEE DISCLOSURE**

### **The Audit Committee's Charter**

The Charter of the Corporation's Audit Committee is attached to this Management Information Circular as Schedule "A"

### **Composition of the Audit Committee**

The Audit Committee is composed of Derrick Hunter, Bruce Derrick, and Francis Shen. All of the members of the Audit Committee are independent and financially literate, as defined under NI 52-110.

### **Relevant Education and Experience**

Derrick Hunter holds an MBA (Finance Major) from the University of Calgary and has completed multiple university courses in financial, managerial and tax accounting. Mr. Hunter has founded or co-founded multiple companies in energy, real estate and technology industries. Mr. Hunter previously sat on the audit committee of Pocaterra Resources Ltd. (TSX-V).

Bruce W. Derrick holds a Business degree with a minor in Accounting as well as an MBA in Finance and Real Estate. Mr. Derrick has 40 years of experience in project financing for commercial real estate projects and has supervised the production of financial statements for the projects. Mr. Derrick has sat on a bank advisory board for approximately 8 years, attending all regular board meetings as an active, but non-voting member. Mr. Derrick currently sits on the boards of several private companies.

Francis Shen holds a Master and Bachelor of Applied Science degrees both from the University of Toronto. Mr. Shen has founded or co-founded multiple companies in the technology industry. Mr. Shen is the President of Shen Capital Corporation, a private investment company.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have not been adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2022	\$55,000 <sup>(1)</sup>	Nil	\$8,000 <sup>(1,2)</sup>	Nil
December 31, 2021	\$42,000 <sup>(3)</sup>	Nil	\$8,000 <sup>(2)</sup>	Nil

(1) Estimated

(2) Services regarding assistance with preparation and filing of corporate income tax returns.

(3) Baker Tilly 2021 Audit fees

### **Exemption**

The Corporation is relying on the exemption from full compliance with NI 52-110 granted to Venture Issuers under Part 6 of NI 52-110.

### **DIVERSITY DISCLOSURE**

The following diversity disclosure is required by Part XIV.1 of the CBCA and the regulations related thereto (the "**CBCA Diversity Disclosure Requirements**"). For purposes of the following discussion, the following terms have the meanings ascribed to them in the CBCA Diversity Disclosure Requirements, and are defined as follows:

**"Aboriginal Peoples"** means persons who are Indians, Inuit or Métis;

**"Designated Groups"** means women, Aboriginal Peoples, Persons with Disabilities and Members of Visible Minorities;

**"Member of Visible Minority"** means a person, other than Aboriginal People, who is non-Caucasian in race or non-white in colour;

**"Persons with Disabilities"** means persons who has a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who (a) consider themselves to be disadvantaged in employment by reason of that impairment, or (b) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.

**"Senior Management"** means (a) the chair and vice-chair of the board of Directors; (b) the president, CEO and CFO; (c) the vice-president in charge of a principal business unit, division or function, including sales, finance or production; or (d) an individual who performs a policy-making function in respect of the Corporation.

The Corporation is an equal opportunity employer that hires employees, and nominates Board members based on the specific skills and knowledge that they may bring to the Corporation.

The Corporation has not adopted term limits for Directors or other mechanisms of board renewal at this time. The Corporation believes that the imposition of Director term limits or other mechanisms of board renewal arbitrarily discounts the value of experience and continuity amongst the board members and may run the risk of excluding experienced and potentially valuable board members. The Corporation regularly assesses Board members'

effectiveness and annual elections are considered sufficient. Directors elected at the annual meeting of the Corporation hold office until the next annual meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles and Bylaws of the Corporation or with the provisions of the CBCA.

The Corporation recognizes the benefits of having a diverse board and management and seeks to nominate the best board candidates available. Due to its size, the point in its lifecycle, industry sector and the number of Board members and management, the Corporation has not adopted, and does not intend to adopt, a formal written policy on the search for and selection of members of Designated Groups as Directors or members of senior management. The Corporation is receptive to increasing the diversity of its Board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees. The Corporation did not exclude any Board of management or candidates based on their being a member of a Designated Group, but rather focused on nominating Directors and appointing management based on their unique skills, level of engagement, and ownership of the Corporation.

In assessing and selecting nominees for the Board and Senior Management, diversity, including representation of Designated Groups, is a factor considered by the Corporation. The Board is receptive to increasing the diversity of its candidates in the context of its Director selection and replacement process. The Board takes into account the diversity of its candidates in the context of Senior Management appointments. The presence of candidates from Designated Groups and other factors, including the experience, judgment, qualifications, skills and personal qualities of the candidates, are taken into consideration.

While the Corporation recognizes the value of individuals with diverse attributes on the Board and in Senior Management positions, the Corporation has not fixed a specific representation target or adopted measurable goals with respect to the Designated Groups, but takes diversity into account in the recruitment process and the promotion of employees. At this time, the Board does not believe that quotas, strict rules and targets necessarily result in the identification or selection of the best candidates for Directors or Senior Management. The Corporation believes that diversity is appropriately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria. As at May 22, 2023, one Director (25%) is a Member of Visible Minority and one member of Senior Management (50%) are members of a Designated Group.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein, the Corporation is not aware of any material transaction involving any director or executive officer of the Corporation, any director or executive officer of any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Corporation, any proposed nominee for election as a director of the Corporation, or any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Corporation or any associate or affiliate of any of the foregoing, which has been entered into since the commencement of the Corporation's last completed financial year or in any proposed transaction which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

#### **OTHER MATTERS**

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting and this Management Proxy Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Proxy to vote with regard to those matters in accordance with the judgment of the Management of the Corporation.

## SHAREHOLDER PROPOSALS

Pursuant to Section 137 of the CBCA, any notice of a shareholder proposal intended to be raised at the annual meeting of shareholders of the Corporation must be submitted to the Corporation at its registered office on or before January 25, 2023 to be considered for inclusion in the Management Proxy Circular for the annual meeting of the shareholders next year.

## AUDITOR

The auditor of the Corporation is Baker Tilly WM LLP.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) under our name, ICESoft Technologies Canada Corp. Financial information is provided in our comparative financial statements and MD&A for our most recently completed financial year. Copies of our financial statements and MD&A can be obtained by contacting the Corporation in writing at **Suite 340, 600 Crowfoot Cres. NW, Calgary, AB T3G 0B4**, Attention: Brian McKinney. Copies of such documents will be provided to shareholders free of charge.

Shareholder proposals need be recognized only if made in accordance with the foregoing procedure and the provisions of the CBCA.

## APPROVAL

The contents and the sending of this Management Proxy Circular have been approved by the Board of Directors of the Corporation.

DATED at Calgary, Alberta, this 22<sup>nd</sup> day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS  
**ICESOFT TECHNOLOGIES CANADA CORP.**

*“Brian McKinney”*

**Brian McKinney**

President, Chief Executive Officer and Director

## **SCHEDULE “A”**

### **AUDIT COMMITTEE CHARTER ICESOFTECHNOLOGIES CANADA CORP.**

#### **1. OVERALL PURPOSE AND OBJECTIVES**

The Audit Committee will assist the directors (the “Directors”) of the Issuer in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Issuer, the system of internal controls and management of the financial risks of the Issuer and the audit process of the financial information of the Issuer. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Issuer and the external auditor of the Issuer as well as monitor the independence of the external auditor.

#### **2. AUTHORITY**

- (a) The Audit Committee shall have the authority to:
- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
  - (ii) set and pay the compensation for any advisors employed by the Audit Committee;
  - (iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Issuer report directly to the Audit Committee; and
  - (iv) seek any information considered appropriate by the Audit Committee from any employee of the Issuer.
- (b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Issuer and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

#### **3. MEMBERSHIP AND ORGANIZATION**

- (a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“Applicable Laws”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws.
- (b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

- (c) The secretary of the Audit Committee will be the chosen by the Audit Committee.
- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (e) The Audit Committee may invite the external auditor of the Issuer to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Issuer.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Issuer may call a meeting of the Audit Committee at any time upon 48 hours prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (g) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

#### **4. ROLE AND RESPONSIBILITIES**

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Issuer or performing other audit, review or attest services for the Issuer, and
  - (ii) the compensation to be paid to the external auditor of the Issuer;
- (b) review the proposed audit scope and approach of the external auditor of the Issuer and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Issuer, the external auditor of the Issuer and the internal auditor (or other personnel responsible for the internal audit function of the Issuer) of the Issuer to discuss any matters that the Audit Committee, the external auditor of the Issuer or the internal auditor of the Issuer, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Issuer or performing other audit, review or attest services for the Issuer, including the resolution of disagreements between

management of the Issuer and the external auditor of the Issuer regarding any financial reporting matter and review the performance of the external auditor of the Issuer;

(e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Issuer;

(f) review audit issues related to the material associated and affiliated entities of the Issuer that may have a significant impact on the equity investment therein of the Issuer;

(g) meet with management and the external auditor of the Issuer to review the annual financial statements of the Issuer and the results of the audit thereof;

(h) review and determine if internal control recommendations made by the external auditor of the Issuer have been implemented by management of the Issuer;

(i) pre-approve all non-audit services to be provided to the Issuer or any subsidiary entities thereof by the external auditor of the Issuer and, to the extent considered appropriate:

(i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or

(ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Issuer or any subsidiary entities thereof by the external auditor of the Issuer provided that the other members of the Audit Committee are informed of each such non-audit service;

(j) consider the qualification and independence of the external auditor of the Issuer, including reviewing the range of services provided by the external auditor of the Issuer in the context of all consulting services obtained by the Issuer;

(k) consider the fairness of the Interim Financial Report and financial disclosure of the Issuer and review with management of the Issuer whether,

(i) actual financial results for the interim period varied significantly from budgeted or projected results,

(ii) generally accepted accounting principles have been consistently applied,

(iii) there are any actual or proposed changes in accounting or financial reporting practices of the Issuer, and

(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

(l) review the financial statements of the Issuer, management's discussion and analysis and any annual and interim earnings press releases of the Issuer before the Issuer publicly discloses such information and discuss these documents with the external auditor and with management of the Issuer, as appropriate;

(m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Issuer of financial information extracted or derived from the financial statements of the Issuer, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;

(n) establish procedures for,

(i) the receipt, retention and treatment of complaints received by the Issuer regarding accounting, internal accounting controls or auditing matters, and

(ii) the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters relating to the Issuer;

(o) review and approve the hiring policies of the Issuer regarding partners, employees and former partners and employees of the present and any former external auditor of the Issuer;

(p) review the areas of greatest financial risk to the Issuer and whether management of the Issuer is managing these risks effectively;

(q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Issuer;

(r) review any legal matters which could significantly impact the financial statements of the Issuer as reported on by counsel and meet with counsel to the Issuer whenever deemed appropriate;

(s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

(t) at least annually, obtain and review a report prepared by the external auditor of the Issuer describing:

- the firm's quality-control procedures;
- any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
- and (to assess the auditor's independence) all relationships between the independent auditor and the Issuer;

(u) review with the external auditor of the Issuer any audit problems or difficulties and management's response to such problems or difficulties;

(v) discuss the Issuer's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and

(w) review this charter and recommend changes to this charter to the Directors from time to time.

## **5. COMMUNICATION WITH THE DIRECTORS**

(a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.

(b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.