

NERDS ON SITE INC.

Notice of Meeting and Information Circular

in respect of an

ANNUAL GENERAL MEETING OF SHAREHOLDERS

**to be held on July 8, 2022 at 11:00 a.m. (Ontario time)
at Zoom Link**

<https://nerdsonsite.zoom.us/j/84730673879?pwd=Q1dPVWtzWnU2Z1pVWU0wYm1vNEVMdz09>

Meeting ID: 847 3067 3879 Passcode: 771685

One tap mobile +13017158592,,84730673879# US (Washington DC)

+13126266799,,84730673879# US (Chicago)

Dial by your location +1 301 715 8592 US (Washington DC) +1 312 626 6799 US (Chicago) +1 346 248 7799 US (Houston) +1 646 876 9923 US (New York) +1 669 900 6833 US (San Jose) +1 253 215 8782 US (Tacoma) Meeting ID: 847 3067 3879

Find your local number: <https://nerdsonsite.zoom.us/j/84730673879>

June 6, 2022

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an annual general meeting (the "**Meeting**") of the holders of Common shares and Class B special shares (collectively, the "**Shareholders**" and each, a "**Shareholder**") of Nerds On Site Inc. (the "**Corporation**") will be held on July 8, 2022 at 11:00 a.m. (Ontario time) at

<https://nerdsonsite.zoom.us/j/84730673879?pwd=Q1dPVWtzWnU2Z1pVWU0wYm1vNEVMdz09>

for the following purposes:

- 1 To receive the audited consolidated financial statements of the Corporation for the year ended May 31, 2021 together with the report of the auditors thereon.
- 2 To elect directors of the Corporation for the ensuing year, as described in the Information Circular accompanying this Notice.
- 3 To appoint MNP LLP as auditors of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditors' remuneration, as described in the Information Circular accompanying this Notice of Meeting.
- 4 To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

If you are a registered Shareholder of the Corporation and are unable to attend the Meeting in person, please date and sign the form of proxy delivered to you by the Corporation and deliver or mail it in the enclosed envelope to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department. Alternatively, you may send your proxy via fax: (416) 595-9593 or you may vote by internet using the 12 digit control number located at the bottom of your form of proxy at www.voteproxyonline.com. All instructions are listed in the enclosed form of proxy. In order to be valid and acted upon at the Meeting or any adjournment thereof, proxies must be received at the aforesaid address no later than 11:00 a.m. (EST) on July 6, 2022 or, if the Meeting is adjourned, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjournment thereof.

If you are an unregistered Shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the instrument of proxy or voting instruction form provided in accordance with the instructions provided therein.

Only registered Shareholders as at June 6, 2022 and their duly appointed proxyholders will be entitled to vote at the Meeting.

DATED at London, Ontario this 6th day of June, 2022.

By Order of the Board of Directors

(signed) "*Charles Regan*"

Charles Regan

Chief Executive Officer

NERDS ON SITE INC.

INFORMATION CIRCULAR

THIS INFORMATION CIRCULAR (THE "INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF NERDS ON SITE INC. (the "**Corporation**" or "**Nerds**") for use at the annual general meeting (the "**Meeting**") of the holders of Common shares ("**Common Shareholders**") and Class B special shares ("**Special Shareholders**", and collectively with the Common Shareholders, the "**Shareholders**", and each, a "**Shareholder**") to be held on July 8, 2022 at 11:00 a.m. (EST) at the place and for the purposes set out in the accompanying Notice of Meeting. As a Shareholder you are cordially invited to be present at the Meeting. To ensure that you will be represented at the Meeting in the event that you are a registered Shareholder and unable to attend personally, you are requested to date, complete and sign the accompanying form of proxy enclosed herewith and return the same to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, facsimile (416) 595-9593. If you are a Beneficial Shareholder (as defined below) and receive these materials through your broker or through another intermediary, please complete and return the instrument of proxy or voting instruction form in accordance with the instructions provided therein.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. Except where otherwise stated, the information contained herein is given as of June 6, 2022.

GENERAL

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are officers and/or directors of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT SUCH SHAREHOLDER 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 OR BY COMPLETING ANOTHER FORM OF PROXY.** Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the Shareholder's Shares (as defined below) are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or the Shareholder's attorney authorized in writing, or if the Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed form of proxy is delivered to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, facsimile (416) 595-9593 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. The Chairman of the Meeting has the authority to accept late or incomplete proxies in his sole and unfettered discretion.

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Voting of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the Shareholders who appoint them. Each Shareholder may instruct its proxyholder how to vote the Shareholder's Shares by completing the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated in the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms and, if a Shareholder specifies a choice as to any matters to be acted on, such Shareholder's Shares shall be voted accordingly. In the absence of such instructions, such shares **WILL BE VOTED IN FAVOUR OF ALL MATTERS IDENTIFIED IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of Shareholders do not own Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common shares ("**Common Shares**") or Class B special shares ("**Special Shares**", and collectively with the Common Shares, "**Shares**") can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., a wholly-owned subsidiary of The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFSI**"). BFSI typically asks Beneficial Shareholders to return instruments of proxy or voting instruction forms to BFSI. BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a BFSI instrument of proxy or voting instruction form cannot use that instrument of proxy or voting instruction form to vote Shares directly at the Meeting – the BFSI instrument of proxy or voting instruction form must be returned to BFSI well in advance of the Meeting in order to have the Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of a broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity.

Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own name in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Record Date, Voting Shares and Principal Holders Thereof

The Corporation has set the close of business on June 6, 2022 as the record date for the Meeting. The Corporation will prepare a list of Shareholders of record at such time. Holders of Shares of the Corporation named on that list will be entitled to vote the Shares then registered in their name at the Meeting.

As at June 6, 2022, the Corporation had 89,411,115 Common Shares issued and outstanding. Common Shareholders are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment thereof.

As at June 6, 2022, the Corporation had 1,000,000 Special Shares issued and outstanding. Special Shareholders are entitled to 10 votes for each Special Share held on all matters to be considered and acted upon at the Meeting or any adjournment thereof. Special Shares do not entitle the Special Shareholders to interest or dividends, and do not provide asset rights in the event of a liquidation of the Corporation.

To the knowledge of the directors and executive officers of the Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, other than NOS Holdings Ltd., which holds 38,292,339 (43.9%) Common Shares and 1,000,000 (100%) Special Shares. NOS Holdings Ltd. is owned 23.82% by David Redekop, 20.75% by John Harbarenko and 55.43% by Charles Regan, who also holds 4,135,534 (4.6%) Common Shares personally.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's philosophy, objectives and processes regarding compensation for the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") (each a "Named Executive Officer" or a "NEO" and collectively, the "Named Executive Officers" or "NEOs"). It explains how decisions regarding executive compensation are made and the reasoning behind these decisions and discusses the key elements of the Corporation's compensation program.

For the period ending May 31, 2021, the Corporation had the following Named Executive Officers:

- Charles Regan (CEO); and
- Rakesh Malhotra (CFO).

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board of Directors is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board of Directors will continually review the Corporation's compensation policies

to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Board of Directors is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Board of Directors takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the Option Plan (as defined below) limits the number of options a particular NEO is entitled to receive.

Summary Compensation Table

The following table sets forth information respecting the total compensation paid to the Named Executive Officers for the last three fiscal years:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Charles Regan (CEO)	2021	120,120	174,361	52,751	Nil	Nil	Nil	Nil	347,232
	2020	94,800	Nil	Nil	Nil	Nil	Nil	Nil	94,800
	2019	93,152	Nil	33,062	Nil	Nil	Nil	Nil	126,214
Rakesh Malhotra (CFO)	2021	50,865	Nil	52,751	Nil	Nil	Nil	Nil	103,616
	2020	54,005	Nil	Nil	Nil	Nil	Nil	Nil	54,005
	2019	62,800	Nil	Nil	Nil	Nil	Nil	Nil	62,800

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

As at June 6, 2022, the following stock options were outstanding to the Named Executive Officers pursuant to the Option Plan (see "Description of the Option Plan" below).

Name	Grant Date	Option Based Awards				Share-Based Awards		
		Number of Common Shares Underlying unexercised Options (#) ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽²⁾ (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Awards not paid out or distributed
Charles Regan	May 20, 2021	500,000	\$0.15	May 20, 2026	52,751	Nil	Nil	Nil
Rakesh Malhotra	May 20, 2021	500,000	\$0.15	May 20, 2026	52,751	Nil	Nil	Nil

Notes:

- (1) Options expire five years from the date of grant.
- (2) The Black-Scholes option pricing model was used to determine the fair value of these options using the following assumptions: Expected dividend yield of 0%; risk free interest rate of 0.94%; expected volatility of 120%; expected life of 5 years; and share price of \$0.13.

Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year

The following table sets forth information with respect to the value of awards granted to Named Executive Officers pursuant to the Option Plan that vested during the year ended May 31, 2021 and bonuses paid to Named Executive Officers in respect of achievements attained over the same period.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Charles Regan (CEO)	Nil	174,361	Nil
Rakesh Malhotra (CFO)	Nil	Nil	Nil

Notes:

(1) The values noted represent the value that would have been realized by the NEO if options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a nil value is noted. Value vested is calculated by subtracting the exercise price of the option from the closing price of the Common Shares on the Exchange (as defined below) and multiplying that amount by the number of Common Shares underlying the options. None of the option-based awards vested during 2021 have been exercised by the NEOs. The value of these awards, based on a closing price of the Common Shares on the Exchange on May 31, 2021 is \$Nil.

Description of the Option Plan

Pursuant to the terms of the Corporation's 2021 Stock Option Plan (the "**Option Plan**"), the Board of Directors may, from time to time, grant options to directors, officers, employees and consultants of the Corporation to acquire Common Shares. The number of Common Shares granted under each option and the vesting terms thereof are in the discretion of the Board of Directors. Options granted under the Option Plan must have a term of no more than five years from the date of grant. The exercise price of each option granted under the Option Plan is in the discretion of the Board of Directors, provided that the exercise price cannot be below the closing price of the Common Shares on the Canadian Securities Exchange (the "**Exchange**") on the last trading day before the date of grant. Any outstanding options granted under the Option Plan expire on a date not exceeding 90 days following the date that the holder ceases to be an officer, director, employee or consultant of the Corporation, as the case may be, except in the case of death in which case the options expire one year from the date of death. Options granted under the Option Plan are non-assignable and non-transferable. Outstanding options granted under the Option Plan may be adjusted in certain events, as to exercise price (subject to disinterested shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the *Securities Act* (Ontario)) of the Corporation at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement. The number of Common Shares that may be optioned under the Option Plan is limited to 10% of the outstanding Common Shares from time to time; provided, that any one

participant under the Option Plan shall not be entitled to receive options to acquire an aggregate of greater than 5% (2% in the case of consultants) of the outstanding Common Shares in any 12-month period.

The Option Plan was approved by the Board of Directors of the Corporation on April 12, 2021, and by the Shareholders of the Corporation at an annual general and special meeting on May 17, 2021. The full text of the Option Plan can be found on the Corporation's SEDAR profile at www.sedar.com.

Executive Employment Agreements

There are no executive employment agreements in place.

Director Compensation

Director compensation for the Corporation's financial year ended May 31, 2021 was comprised of directors' fees for \$129,515 and option-based awards for \$422,008.

Outstanding Share-Based Awards and Option-Based Awards

As at May 31, 2021, the following awards were made to the directors pursuant to the Option Plan.

Name	Grant Date	Option Based Awards				Share-Based Awards		
		Number of Common Shares Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽²⁾ (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Awards not paid out or distributed
-David Redekop	May 20, 2021	500,000	\$0.15	May 20, 2026	52,751	Nil	Nil	Nil
John Harbarenko	May 20, 2021	500,000	\$0.15	May 20, 2026	52,751	Nil	Nil	Nil
Eugene Konaryev	May 20, 2021	500,000	\$0.15	May 20, 2026	52,751	Nil	Nil	Nil
Kevin Ernst	May 20, 2021	500,000	\$0.15	May 20, 2026	52,751	Nil	Nil	Nil
Nicole Holden	May 20, 2021	500,000	\$0.15	May 20, 2026	52,751	Nil	Nil	Nil
Jack Smit	May 20, 2021	500,000	\$0.15	May 20, 2026	52,751	Nil	Nil	Nil

Notes:

(1) Options expire five years from the date of grant and vest on the day of grant.

(2) The Black-Scholes option pricing model was used to determine the fair value of these options using the following assumptions: Expected dividend yield of 0%; risk free interest rate of 0.94%; expected volatility of 120%; expected life of 5 years; and share price of \$0.13.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of May 31, 2021.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column) ⁽¹⁾
Equity compensation plans approved by securityholders	4,000,000	\$0.15	4,941,112
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	4,000,000	\$0.15	4,941,112

Note:

(1) Based on the number of Common Shares outstanding on the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, director nominee or officer of the Corporation or any associate or affiliate of such person in any matter to be acted upon at the Meeting other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any director, director nominee or officer of the Corporation, any person beneficially owning, directly or indirectly, more than 10% of the Corporation's voting securities, or any associate or affiliate of such person in any transaction within the last financial year or in any proposed transaction which in either case has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation, nominees for election as directors or associates or affiliates of such persons have been indebted to the Corporation at any time during the 2021 fiscal year.

AUDIT COMMITTEE

Audit Committee Charter

The charter adopted by the Corporation's Audit Committee is attached as Schedule "A" hereto.

Composition of the Audit Committee

The Corporation's audit committee (the "**Audit Committee**") is composed of Ms. Holden (Chair) and Messrs. Ernst, Konaryev, Smit and Regan. All of the directors on the Audit Committee, other than Mr. Regan, may be considered independent (as determined under National Instrument 52-110 *Audit Committees*), and all Audit Committee members are financially literate. Ms. Holden is a Certified Public Accountant and has held the positions of Technical Director of Professional Practice at the Center for Audit Quality (CAQ) and Assistant Chief Auditor at the Public Company Accounting Oversight Board (PCAOB) in Washington, DC. Mr. Ernst has extensive public company experience and is proficient in accounting. He is knowledgeable about public company reporting obligations, gained through more than 20 years of experience in the financial sector. Mr. Ernst has held senior positions at Merrill Lynch, UBS, the American Stock Exchange and the New York Stock Exchange. Mr. Konaryev is an experienced financial consultant, commercial broker and partner at Go Capital Inc. He is proficient in Canadian private accounting format, IFRS, U.S. GAAP and accounting due diligence. Mr. Smit is a Chartered Professional Accountant and retired President and CEO of Libro Credit Union. Mr. Smit has extensive financial experience. He has served on numerous audit committees and presently is the chair of audit committee for London Hydro Inc.

For the relevant experience of each Audit Committee member or proposed Audit Committee member, see their principal occupations for the last five years under "*Election of Directors*".

Audit Fees

Set forth below is a summary of the total fees paid to the external auditor of the Corporation for fiscal 2020 and 2021:

	<u>2020</u>	<u>2021</u>
Audit fees	80,250	90,000
Audit related fees	Nil	Nil
Tax	Nil	Nil
All other fees	Nil	Nil
Total	<u>80,250</u>	<u>90,000</u>

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board of Directors is committed to a high standard of corporate governance practices. The Board of Directors believes that this commitment is not only in the best interest of its shareholders but also promotes effective decision making at the board level. The Board of Directors is of the view that its approach to corporate governance is appropriate for the size of the Corporation and its present stage of development. Schedule "B" to this Information Circular sets forth the corporate governance disclosure required to be made by the Corporation herein pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which disclosure is made as of June 6, 2022.

BUSINESS OF THE ANNUAL GENERAL MEETING

Receipt of the Financial Statements and Auditors' Report

The annual audited consolidated financial statements of the Corporation for the year ended May 31, 2021 and the auditors' report thereon will be placed before the Shareholders at the Meeting.

Under securities legislation, the Corporation is required to send annually a request form to the registered holders and beneficial owners of its securities, other than debt instruments, that the registered holders and beneficial owners may use to request a hard copy of the Corporation's annual audited consolidated financial statements and related management's discussion and analysis ("**MD&A**") and/or the Corporation's interim financial statements and related MD&A. Shareholders who wish to receive a hard copy of the Corporation's annual financial statements and related MD&A and/or the Corporation's interim financial statements and related MD&A are encouraged to send the enclosed return card to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, facsimile (416) 595-9593.

Election of Directors

At present, the Board of Directors may consist of a minimum of three and a maximum of 10 directors. The Board of Directors has fixed the number of persons to be elected as directors at the Meeting at seven.

Management does not contemplate that any of the nominees will be unable to serve as a director but, if, prior to the Meeting, any vacancies occur in the proposed nominees herein presented, the proxies shall not be voted with respect to such vacancies.

The following table sets forth, for each of the persons proposed to be nominated for election as directors, all positions and offices with the Corporation now held by them, their principal occupations during the preceding five years, the periods during which they have served as directors of the Corporation and its predecessor, and the number of Shares of the Corporation beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction, as of June 6, 2022. Each director elected will hold

office until the close of the next annual meeting of shareholders, or until his successor is duly elected or appointed.

Name, Place of Residence and Position with the Corporation	Principal Occupation For the Past Five Years	Director Since	Number of Voting Shares
Kevin Ernst ⁽¹⁾ <i>New Jersey, USA Director</i>	Managing Director at Ocean Capital, a New York and Hong Kong based merchant banking firm.	December 12, 2017	1,000,000 Common Shares
John Harbarenko <i>Ontario, Canada Director</i>	President of the Corporation.	June 26, 1997	7,945,660 Common Shares 238,200 Special Shares ⁽²⁾
Nicole Holden ⁽¹⁾ <i>Virginia, USA Director</i>	Technical Director of Professional Practice at the Center for Audit Quality in Washington, DC, an autonomous, nonpartisan, non-profit public policy advocacy organization affiliated with the American Institute of CPAs, 2017 – 2018, Assistance controller at Enviva LP and a Principal of Tufnell Consulting LLC since 2019.	December 12, 2017	Nil
Eugene Konaryev ⁽¹⁾ <i>Ontario, Canada Director</i>	Partner at Go Capital Inc., a Toronto based private equity firm.	November 8, 2017	1,247,500 Common Shares
David Redekop <i>Ontario, Canada President</i>	Secretary of the Corporation.	June 26, 1997	9,121,235 Common Shares 207,500 Special Shares ⁽³⁾
Charles Regan ⁽¹⁾ <i>Ontario, Canada CEO, Director</i>	Chief Executive Officer of the Corporation.	March 15, 2003	25,360,977 Common Shares 554,300 Special Shares
Jacques Antonius Smit ⁽¹⁾ <i>Ontario, Canada Director</i>	Retired.	December 12, 2017	1,000,000 Common Shares

Notes:

(1) Member of the Audit Committee.

(2) Mr. Habarenko owns all of his Shares through a holding company, Nerds On Site Holdings Ltd.

(3) Mr. Redekop owns all of his Shares through a holding company, Nerds On Site Holdings Ltd.

(4) Mr. Regan owns 21,225,443 Common Shares and all of his Special Shares through a holding company, Nerds On Site Holdings Ltd.

Other than as set forth below, to the knowledge of the management of the Corporation, no director nominee is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular:

- (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) was subject to an order that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued while the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) 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) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 nominee.

For the purposes of section (a) above, the term "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

To the knowledge of management of the Corporation, no nominee has:

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

Shareholders have the option of voting their Shares in favour of electing the nominees individually and may therefore vote in favour of all of them, vote in favour of some of them while withholding their votes for others, or withholding their votes for all of the nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees. **The Board of Directors recommends that you vote FOR the election of each of the nominees.**

Appointment of Auditors

The Company's auditor is MNP LLP, Chartered Professional Accountants

At the Meeting, Shareholders will be asked to vote for the appointment of MNP LLP, Chartered Professional Accountants, of Toronto, Ontario, as auditors of the Corporation until the close of the next annual meeting, at such remuneration as may be approved by the Board of Directors of the Corporation.

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving MNP LLP as the auditor.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Copies of financial statements and MD&A may be obtained on request without charge from the CFO of the Corporation at 131 Wharnclyffe Road South, London, ON, N6J 2K4 (Telephone: (519) 639-4382). Financial information is provided in the Corporation's annual audited consolidated financial statements and MD&A for the Corporation's most recently completed financial year.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee (the **Committee**) of the Board (the **Board**) of Nerds On Site Inc. (the **Corporation**) shall have the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be comprised of three or more directors as determined by the Board, none of whom shall be or shall have been, unless permitted by applicable securities rules, an officer or employee of the Corporation or any subsidiary of the Corporation. Each Committee member shall satisfy the independence, financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Committee.

Each member shall serve until his successor is appointed, unless he shall resign or be removed by the Board or he shall otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

The Chair of the Committee shall be designated by the Committee by vote of a majority of the full Committee membership.

Communication, Authority to Engage Advisors and Expenses

The Committee shall have access to such officers and employees of the Corporation, the Corporation's external auditor and to such other information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor and financial and senior management and the Board. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee, on a confidential basis, any matter involving the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

- 1 the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee. The Chair of the Committee shall hold in camera sessions of the Committee at every meeting without management present;

- 2 the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;
- 3 if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
- 4 the Chair shall, in consultation with management and the auditor, establish the agenda for the meetings and circulate or instruct management to circulate properly prepared agenda materials to the Committee with sufficient time for study prior to the meeting;
- 5 every matter of business at a Committee meeting shall be decided by a majority of the votes cast;
- 6 the Chief Executive Officer shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary; and
- 7 a Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (i) financial policies and strategies; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for making a recommendation to the Board regarding the appointment, compensation and retention of the external auditor and overseeing the work of the external auditor and the relationship of the external auditor with the Corporation (including the resolution of disagreements between management and the external auditor regarding financial reporting). Management is responsible for preparing the financial statements and financial reporting of the Corporation and for maintaining internal control and management information and risk management systems and procedures. The external auditor is responsible for the audit or review of the financial statements and other services they provide.

The duty and standard of care which directors must meet is as set forth in applicable corporate and securities legislation. These terms of reference are intended to assist the members of the Committee in satisfying the standard of care which is imposed upon them by applicable law and is not intended to increase or decrease the standard of care to which all directors are subject.

The Committee should have a clear understanding with the external auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the external auditor is to the shareholders of the Corporation.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

- 1 consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor, ensuring that such auditor is a participant in good standing pursuant to applicable securities laws;
- 2 consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;
- 3 oversee the work of the external auditor in performing their audit or review services and oversee the resolution of any disagreements between management of the Corporation and the external auditor;
- 4 review and discuss with the external auditor all material identified relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:
 - (a) requesting, receiving and reviewing, on a periodic basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;
 - (b) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and
 - (c) recommending that the Board take appropriate action in response to the external auditor's statement to satisfy itself of the external auditor's independence;
- 5 review and discuss the audit plan of the external auditor with the external auditor, including the staffing thereof, prior to the commencement of the audit;
- 6 as may be required by applicable securities laws, rules and guidelines, either:
 - (a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of de minimis non-audit services, approve such non-audit services prior to the completion of the audit; or
 - (b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and
- 7 review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

B. Financial Statements and Financial Reporting

The Committee shall:

- 1 review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Corporation and related financial reporting, including management's discussion and analysis. In particular, the Committee's review of such financial statements should include, but not be limited to:
 - (a) reviewing any changes in accounting principles, or in their application, which may have a material effect on the current or future years' financial statements;
 - (b) reviewing material identified accruals or other similar estimates;
 - (c) reviewing the accounting treatment of unusual or non-recurring transactions; and
 - (d) reviewing disclosure requirements for commitments and contingencies;
- 2 upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to:
 - (a) reviewing the scope and quality of the audit work performed;
 - (b) reviewing the capability of the Corporation's financial personnel;
 - (c) reviewing the co-operation received from the Corporation's financial personnel during the audit;
 - (d) reviewing the resources used by the Corporation;
 - (e) reviewing material identified transactions outside of the normal business of the Corporation; and
 - (f) reviewing material proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
- 3 review with management and (at the Committee's discretion) the external auditor, and approve, the interim financial statements of the Corporation and related financial reporting, including management's discussion and analysis. In particular, the Committee's review of such financial statements should include, but not be limited to, those items set forth in 1.(a) to (e) above, as applicable;
- 4 review with management and recommend to the Board for approval, the Corporation's annual information form, if applicable;
- 5 review with management and approve or recommend to the Board for approval, as required by the terms hereof, any financial statements of the Corporation which have not previously been approved and which are to be included in a prospectus or other public disclosure document of the Corporation;
- 6 consider and be satisfied that appropriate policies and procedures are in place by management for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (other than public disclosure referred to in clauses B.1 and B.3 above), and periodically assess the adequacy of such procedures;
- 7 review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements;

- 8 review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate; and
- 9 encourage cooperation and communication between the Committee, the external auditors and management on the use of corporate information and records in the financial reporting process.

C. Internal Controls

The Committee shall:

- 1 review with management and, as applicable, the external auditor and legal counsel, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and consider whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies;
- 2 review the external auditor's recommendations regarding any matters, including internal control and management information systems and procedures, and management's responses thereto;
- 3 establish procedures for the receipt, retention and treatment of complaints, submissions and concerns regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- 4 review policies and practices concerning the expenses and perquisites of the President and Chief Executive Officer, including the use of the assets of the Corporation; and
- 5 review with management and the external auditor any identified corporate transactions in which directors or officers of the Corporation have a personal interest and other transactions with affiliated parties of the Corporation.

D. Financial Risk Management

The Committee shall:

- 1 review with management their assessment of the material financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures;
- 2 review current and expected future compliance with covenants under any financing agreements;
- 3 understand the financial risks arising from the Corporation's exposure to such things as commodity prices, interest rates, foreign currency exchange rates and credit, as applicable. Review the management of those risks including any proposed hedging of such exposures, as applicable;

- 4 review the activities of the Corporation's marketing group or investor relations firm and the financial risks arising from such activities;
- 5 review the Corporation's insurance coverage including insurance covering directors and officers liability;
- 6 review any other material financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss;
- 7 report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation; and
- 8 review the appropriateness of the controls, policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies.

SCHEDULE "B"

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Board of Directors is comprised of seven individuals: Kevin Ernst, John Harbarenko, Nicole Holden, Eugene Konaryev, David Redekop, Charles Regan and Jack Smit. Each of the directors, other than Charles Regan, John Harbarenko and David Redekop is "independent" within the meaning of that term under National Policy 58-201 *Corporate Governance Guidelines*. Charles Regan is the Corporation's Chief Executive Officer and John Harbarenko and David Redekop were officers of the Corporation within the preceding three years. Accordingly, Messrs. Regan, Harbarenko and Redekop are not independent.

The Board of Directors exercises its independent supervision over management through regular meetings of the Board of Directors in addition to the Board of Directors reviewing and approving any significant transactions undertaken by the Corporation.

Directorships

None of the Corporation's directors act as directors for any other reporting issuers, except Kevin Ernst who is a director of Weekend Unlimited Inc.

Orientation and Continuing Education

New directors to the Board of Directors are provided with an informal orientation regarding the business, operations and affairs of the Corporation by management. Members of the Board of Directors are provided with ongoing education respecting the Corporation's business, operations and affairs by way of management updates and presentations. In addition, directors are encouraged to attend industry workshops respecting the responsibilities of directors.

Ethical Business Conduct

The Board of Directors encourages and promotes a culture of ethical business conduct by the Corporation by actively overseeing the management of the Corporation's business. In addition, the Board of Directors is considering adopting a Code of Conduct and Whistleblower Policy for the Corporation to address the recommendations set out in National Policy 58-201 *Corporate Governance Guidelines*. The Code of Conduct will be filed on SEDAR under the Corporation's profile when adopted.

Nomination of Directors

The members of the Board of Directors share responsibility for proposing new nominees to the Board of Directors. Due to the small number of board members and the different strengths and viewpoints each brings to the Board of Directors, this duty is not delegated to a committee.

Compensation

The Board of Directors is responsible for reviewing compensation for the directors and senior management in either a formal or informal fashion. The compensation disclosure and analysis in this prospectus provides more detailed disclosure regarding the Corporation's compensation program and the role of the Board of Directors with respect thereto.

Board Committees

To facilitate its exercise of independent supervision over management, the Board of Directors established the Audit Committee. The Board of Directors may strike additional committees as appropriate.

Audit Committee

The composition of the Audit Committee and their "financial literacy" and "independence", as such terms are defined under National Instrument 52-110 *Audit Committees*, is described in the prospectus to which this appendix is attached under the heading "*Audit Committee*".

Assessments

The Board of Directors does not have a formal process or steps established to satisfy itself that the Board of Directors, its committees and its individual directors are performing effectively. The Board of Directors discusses these issues from time to time amongst itself and management and implements such changes and makes such modifications as are determined to be necessary or desirable.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits or other mechanisms to force a director to be removed from the Board of Directors. The by-laws of the Corporation provide that directors will serve until the next annual meeting of shareholders and if qualified can be nominated by the governance committee for re-election. Accordingly, the Board of Directors has determined that term limits or mandatory retirement based on age is not necessary. The Board of Directors believes that sustained leadership and intimate knowledge of the Corporation is an asset to the operations and the future of the Corporation. The Board of Directors also believe that an imposition of term limits is inflexible and could possibly result in experienced directors being forced to resign or being barred from standing for re-election based solely on tenure. The Board of Directors considers performance and contribution of individual directors on an ongoing basis.

Policies Regarding the Representation of Women on the Board

The Corporation has not adopted written policies relating to the identification and nomination of women to the Board of Directors. While committed to diversity, the Corporation is of the view that the identification and nomination of individuals to the Board of Directors should be made on the basis of the knowledge and experience of candidates.

The Corporation has had a woman represented as Director since 2017.

The Corporation does not consider the level of representation of women on the Board of Directors in identifying and nominating candidates for election or re-election. The Corporation is aware and committed to diversity but is of the view that director identification and selection should focus on the knowledge and experience of candidates.

The Corporation does not consider the level of representation of women in executive officer positions when making executive officer appointments. The Corporation is of the view that executive officer appointments should be made on the basis of the knowledge and experience of candidates.

The Corporation has not adopted targets regarding the representation of women on the Board of Directors or in executive officer positions. The Corporation believes that targets are unnecessary and would detract from a focus on the knowledge and experience of candidates.