



**SQID TECHNOLOGIES LIMITED**

Notice of Annual General Meeting for the year ended 31 December 2021, Management Proxy Circular

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SQID Technologies Limited ACN 121 655 472

Date of Meeting: 15 June 2022

Time of Meeting: 10:30am (AEST)

Place of Meeting: [meetnow.global/M67CR77](https://meetnow.global/M67CR77) Holder Account Number required to attend.



# Information Circular of SQID Technologies Limited



## **SQID TECHNOLOGIES LIMITED**

Level 14, 440 Collins Street,  
Melbourne, Victoria 3000Australia  
Tel: +61 3 9820 6400

Notice is given that the Annual General Meeting of shareholders of SQID Technologies Limited ACN 121 655 472 (the "Company") for the year ended 31 December 2021 will be held remotely at [meetnow.global/M67CR77](https://meetnow.global/M67CR77) on Wednesday 15 June 2022 at 10:30am (AEST) for the following purposes:

1. To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the year ended 31 December 2021.
2. That Andrew Sterling, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.
3. That Michael Raymond Clarke, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.
4. That Athan Lekkas, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.
5. That, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, Pitcher Partners, Chartered Accountants, having consented to act as the Company's auditor, is reappointed as the Company's auditor, and that the directors are authorized to fix the auditors remuneration.
6. To consider any permitted amendment to or variation of any matter identified in this Notice, and to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting.

Only shareholders of record on 3 May 2022 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited his duly executed form of proxy not later than 4:30 p.m. on 10 June 2022, (PDT) or, if the Meeting is adjourned, not later than 48 hours preceding the time of such adjourned Meeting.

Regardless of whether a shareholder plans to attend the Meeting in person, we request that each shareholder please complete, date, and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure their shares will be voted at the Meeting. A shareholder who holds shares in a brokerage account is not a registered shareholder.

Dated at Melbourne, Victoria, Australia the 10<sup>th</sup> day of May 2022

BY ORDER OF THE BOARD

signed: "*Athan Lekkas*"

Chief Executive Officer  
Athan Lekkas

## **SQID TECHNOLOGIES LIMITED**

Level 14, 440 Collins Street,  
Melbourne, Victoria 3000 Australia  
Tel: (61) 3 9820 6400

### **INFORMATION CIRCULAR** (as at 10 April 2022 unless indicated otherwise)

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#### **GENERAL VOTING INFORMATION**

##### **PERSONS OR COMPANIES MAKING SOLICITATION**

This management Information Circular is furnished in connection with the solicitation of proxies by the management of SQID Technologies Limited (the “Company” or “SQID”) for use at the annual general meeting for the 2021 year (the “Meeting”) of its shareholders to be held on 15 June 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “we” and “our” refer to SQID Technologies Limited. The “board of directors” or the “Board” refers to the board of directors of the Company. “Ordinary Shares” means ordinary shares without par value in the capital of the Company. “SQID shareholders”, “shareholders” and “shareholders of the Company” refer to the shareholders of the Company. “Beneficial Shareholders” means shareholders who do not hold Ordinary Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

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#### **APPOINTMENT OF PROXYHOLDERS**

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company.

**A shareholder of the Company has the right to appoint a person, other than the person designated in the accompanying form of proxy (who need not be a shareholder of the Company, or otherwise entitled to attend and vote at the Meeting) to attend and act for the shareholder and on the shareholder’s behalf at the meeting.** A shareholder desiring to appoint some other person may do so either by inserting the desired person’s name in the blank space provided for that purpose in the accompanying form of proxy or by completing another proper form of proxy.

To be used at the Meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 4:30 p.m. on, 10 June 2022 (PDT) or, or, if the Meeting is adjourned, not later than 48 hours preceding the time on which the Meeting is reconvened, or may be accepted by the chair of the Meeting prior to the commencement of the Meeting.

#### **REVOCATION OF PROXIES**

A shareholder giving a proxy has the power to revoke it at any time to the extent that it has not been exercised. In addition to revocation in any other manner permitted by law, a shareholder giving a proxy has the power to revoke it by depositing an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation and delivered either to the registered office of the Company (Level 14, 440 Collins Street, Melbourne, Victoria 3000 Australia) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof, at

which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment(s) thereof at which the proxy is to be used.

### **VALIDITY OF INSTRUMENT OF PROXY**

A proxy or an instrument appointing a duly authorized representative of a Company shall be in writing, under the hand of the appointor or his or her attorney duly authorized in writing, or, if such appointor is a Company, either under its seal or under the hand of an officer or attorney duly authorized for that purpose.

### **Voting by Proxyholder**

At the time of printing this Information Circular, Management knows of no amendments, variations or other matters which may be presented for action at the Meeting other than the matters referred to in the accompanying Notice of Meeting.

The persons named in the Proxy will vote or withhold from voting the Ordinary Shares represented thereby in accordance with your instructions on any ballot that may be called for. The Ordinary Shares represented by the accompanying form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly on such ballot. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**The accompanying form of proxy when duly completed and delivered and not revoked confers discretionary authority upon the persons named therein with respect to matters where no choice is specified. In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.**

### **NON-REGISTERED HOLDERS**

Only registered holders of Ordinary Shares of the Company or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Ordinary Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Ordinary Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

In accordance with the requirements of NI 54-101, the Company has elected to send the proxy related materials directly to the NOBOs, and indirectly through Intermediaries to the OBOs.

The Intermediaries (or their service companies) are responsible for forwarding the proxy related materials to each OBO, unless the OBO has waived the right to receive proxy-related materials from the Company. Intermediaries will frequently use service companies to forward proxy-related materials to the OBOs. Generally, an OBO who has not waived the right to receive proxy-related materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Ordinary Shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Computershare Investor Services Inc.; or
- (b) more typically, be given a voting instruction form (“**VIF**”) which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy-related materials and related documents. Accordingly, an OBO will not receive copies of proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

**Applicable proxy related materials are being sent to both registered shareholders of the Company and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent the applicable proxy-related materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.**

The proxy-related materials sent to NOBOs who have not waived the right to receive proxy-related materials are accompanied by a VIF, instead of a proxy form. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Ordinary Shares of the Company owned by the NOBO.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Ordinary Shares of the Company which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non-Registered Holder’s behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder’s nominee, the right to attend and vote at the Meeting.

**Non-Registered Holders should return their voting instructions as specified in the VIF sent to them. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.**

Although Non-Registered Holders may not be recognized directly at the Meeting for the purpose of voting Ordinary Shares of the Company registered in the name of their broker, agent or nominee, a Non-Registered Holder may attend the Meeting as a proxyholder for a registered shareholder and vote Ordinary Shares in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Ordinary Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Ordinary Shares as a proxyholder.

### **Registered Shareholders**

Registered shareholders (a shareholder whose name appears on the records of the Company as the registered holder of Ordinary Shares) may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders who choose to submit a proxy may do so by:

(a) completing, dating and signing the Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at (866) 249-7775 and outside North America at (416) 263-9524, by mail to 8th Floor, 100 University Avenue Toronto, Ontario, M5J 2Y1, or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or

(b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number and the Proxy access number; or

(c) via the internet at Computershare's website, [www.investorvote.com](http://www.investorvote.com). Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the Proxy access number,

in all cases ensuring that the Proxy is received by the cut off time specified in the proxy form or in the event of an adjournment at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement thereof at which the Proxy is to be used.

### **Notice to Shareholders in the United States**

This solicitation of proxies involves securities of an issuer located in Australia and is being effected in accordance with the corporate laws of Australia and the securities laws of applicable provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of applicable provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Australian Corporations Act 2001 (Cth) (the "Act") and its directors and executive officers are residents of countries that, and a substantial portion of its assets and the assets of such persons, are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for



violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

To the best of the Board's knowledge, except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

#### **Record Date**

The Board has fixed 3 May 2022 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either: (a) attend the Meeting personally; or (b) complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Ordinary Shares voted at the Meeting. As at the Record Date 14,416,827 Ordinary Shares were issued and outstanding as fully paid and non-assessable.

Subject to restrictions imposed on joint shareholders): (a) on a vote by a show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each Common Share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy. If there are joint shareholders registered in respect of any share: (a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted. No group of shareholders of the Company has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Ordinary Shares.

To the knowledge of the directors and executive officers of the Company, the only person that beneficially owned, directly or indirectly, or exercised control or direction over, Ordinary Shares carrying more than 10% of the voting rights attached to all outstanding Ordinary Shares of the Company as at 3 May 2022 was:

Shareholder Name	Number of Ordinary Shares Held	Percentage of Issued Shares
First Growth Funds Limited	1,566,950	10.87%

## VOTES NECESSARY TO PASS RESOLUTIONS

Except as otherwise disclosed herein, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

## CURRENCY

All currency amounts in this Information Circular are expressed in Australian dollars, unless otherwise indicated.

This Information Circular is provided to shareholders of **SQID Technologies Limited ACN 121 655 472 (Company)** to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held remotely at [meetnow.global/M67CR77](https://meetnow.global/M67CR77) on 15 June 2022 commencing at 10:30am (AEST).

The Directors recommend shareholders read the accompanying Notice of Meeting and Information Circular in full before making any decision in relation to the resolutions.

## ORDINARY BUSINESS OF THE MEETING

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### Financial Reports

To receive and consider the Company's Financial Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the year ended 31 December 2021.

The Company's Annual Report was lodged with the Australian Securities and Investments Commission (**ASIC**) on 5 April 2022 and has been publicly filed on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company's Financial Report will be presented to the shareholders for discussion. No voting is required for this item.

## 1. ELECTION OF DIRECTORS

### NOMINEES FOR ELECTION

Andrew Scott Sterling (currently a director)

Michael Raymond Clarke (currently a director)

Athan Lekkas (currently a director)

The board of directors of the Company (the **Board** or the **Board of Directors**) currently consists of three (3) directors, all of whom are elected annually in accordance with the Company's Constitution. The term of office for each of the present directors of the Company expires at the Meeting. The three current directors of the Company will be standing for re-election.

Each director elected will hold office until the next annual general meeting of the Company or until his successor is duly elected or appointed pursuant to the Constitution of the Company unless his office is earlier vacated in accordance with the provisions of the *Corporations Act 2001* (Cth) (Australia) or the Constitution of the Company or unless he becomes disqualified to act as a director.

It is the intention of proxyholders, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has directed the proxy otherwise. Management does not contemplate that any of the nominees will be unable to serve as a director.

The information set out below relating to the nominees for election to the Board of Directors is information received by the Company from the nominees.

Director Nominee Information and Biographies

Name, Position with Company and Province and Country of Residence	Date of Appointment to Office	Principal Occupation for Past Five Years	Ordinary Shares Held as of the date of this report	Percentage of Ordinary Shares Currently Held
Andrew Scot Sterling <sup>(1)(2)</sup> Director Queensland, Australia	Director since August 5, 2013	Since October 2012, he has been the general manager- Property Finance of the QPF Finance Group, which provides finance and insurance brokerage services for equipment, business and commercial and residential real estate. The company is active.	328,860 held directly 574,440 held indirectly for a total of 903,300 <sup>(3)</sup>	4.18%  7.3%  Total 11.49%
Michael Raymond <sup>(1)</sup> <sup>(2)</sup> <sup>(4)</sup> Clarke Director South Australia, Australia	Director since August 6, 2019	Since May 2014, director of First Growth Fund Limited, a company that provides advisory services to listed and unlisted companies, earns commission fees and invests in diverse portfolio, located in Melbourne, Victoria, Australia; since February 2012, director of Malvern Company, an investment company located in Adelaide, South Australia, Australia. Both companies are currently active.	84,000 held indirectly <sup>(5)</sup> .	0.06%
Athan Lekkas <sup>(4)</sup>  South Australia, Australia	Director since February 24, 2020	Director of First Growth Funds Limited since July 2012. It provides advisory services to listed and unlisted companies, earns commission fees and invests in diverse portfolio, located in Perth, Western Australia, Australia.	None	None

(1) Member of Audit Committee.

(2) Member of Remuneration Committee

(3) The 574,440 Ordinary Shares are held by a private fund controlled by Andrew Sterling and his wife.

(4) Mr. Clarke and Mr. Lekkas are also directors of First Growths Funds Limited (CSE:FGFL), which owns 10.87% of the Ordinary Shares of SQID.

(5) Mr Clarke's Ordinary Shares are held by Malvern Corporation Pty Ltd, a related entity.

**Andrew Scot Sterling - Director**

Mr. Sterling has a Cert IV in Financial Services and a Diploma of Financial Services granted in September 2009 from Intellitrain Pty. Ltd., an Australian RTO\* authorised to deliver nationally recognized qualifications. He also has a Diploma of Financial Services granted July 2010 from Intellitrain Pty. Ltd.

*\*RTO means a "Registered Training Organization" registered with the Australian Government- Australian Skills Quality Authority. A RTO delivers vocational education and training (VET) services and are recognized as providers of quality-assured and nationally recognized training and qualifications.*

Mr. Sterling has over 30 years of banking and finance experience during senior positions in ANZ and Citibank. He has been the general manager- Property Finance of the QPF Finance Group ("QPF") since October 12, 2012. QPF was established in 1977. It is one of the largest finance broking organisations in Australia. It provides finance and insurance broking services for equipment, business and commercial and residential real estate. It is active.

**Michael Raymond Clarke- Director**

Mr Clarke has over 18 years' experience in the IT industry and has worked across both public and private enterprise during his career. He has broad experience in the deployment and management of enterprise and complex systems and worked at senior levels during this time.

Mr Clarke has consulted and provided services to a variety of industries including manufacturing, mining and resources, government and education. Mr. Clarke has been a director since May, 2014 of First Growth Funds Limited, an Australian company listed on the Canadian Securities Exchange (CSE:FGFL): First Growth Funds Limited provides advisory services to listed and unlisted companies, earns commission fees and invests primarily in listed and unlisted equities, digital currency and Blockchain Related investments. First Growth Funds Limited owns 10.87% of the Ordinary Shares of SQID.

From February 2013 to August 2016, Mr. Clarke was a director of Raya Group Limited (later becoming Xped Limited), listed on the ASX. Xped Limited is an Internet of Things company based in Adelaide, Australia. Its patented technology enables any smart device to be controlled with the single tap of a smartphone.

**Athan Lekkas - Director**

Mr Lekkas is an experienced investment advisor, particularly in the technology sector. Mr Lekkas has many years of investment banking experience and has advised on numerous cross border transactions including capital raisings, funding and structuring of acquisitions, joint ventures overseas and participated in a broad range of business and corporate advisory transactions. More recently Athan has focused on the restructure and recapitalisation of a wide range of ASX Listed companies. He was former Chairman of Panax Geothermal Limited (ASX:PAX) a Geothermal company that was successfully transformed into an Internet of Things (IoT) technology company where he was responsible for raising \$25M (now called Xped). Mr Lekkas was also previously a Director of Brainy Toys Limited which was transformed from a technology company into a mining company which is now listed as a Kogi Iron (ASX: KFE), where he was instrumental and successful with identifying and funding the acquisition of a major West African Iron Ore project. Mr Lekkas has been a director of First Growth Funds Limited (CSE:FGFL) since July 16, 2012.

## **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

### Cease Trade Orders

To the Company's knowledge and other than as disclosed herein, no existing director or executive officer or a shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company is, as at the date of this Information Circular, or was within ten years prior to the date of this Prospectus, a director, Chief Executive Officer or Chief Financial Officer of any company including the Company that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the director or executive 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 that capacity as director, chief executive officer or chief financial officer.

For the purposes herein "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

None of the directors or executive officers of the Company, or a shareholder holds a sufficient number of securities of the Company to affect materially the control of the Company:

### **Bankruptcies**

To the Company's knowledge and other than as disclosed herein, no existing director or executive officer or a shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) 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;
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

In December 2013 a then subsidiary of SQID Technologies Limited, QPAY Pty Ltd ACN 115 922 808 had a liquidator appointed by way of a creditors' voluntary winding up and following the winding up process was deregistered. At the time of, or for a period of 12 months before, the winding up of QPAY Pty Ltd., Andrew Sterling was not a director of QPAY Pty Ltd. He was a director of the Company at that time, which was the sole shareholder of QPAY Pty Ltd.

## **Penalties or Sanctions**

To the Company's knowledge and other than as disclosed herein, no existing director or executive officer or a shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial or territorial securities regulatory authority or has entered into a settlement agreement with a provincial or territorial securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **2. RE-APPOINTMENT OF THE AUDITOR**

Shareholders will be asked at the Meeting to approve the re-appointment of Pitcher Partners, Chartered Accountants, located at Level 38, 345 Queen St Brisbane QLD 4000, GPO Box 1144 Brisbane QLD 4001, as the Company's auditor until the next annual general meeting of the Company at a remuneration to be fixed by the directors. Pitcher Partners was first appointed the auditor of the Company on February 22, 2019.

### **The resolutions to be presented at the Meeting are:**

#### **1. Resolution 1 - Re-election of Andrew Scott Sterling as a director**

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That Andrew Scott Sterling, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

The Directors (with Mr. Sterling abstaining) recommend that you vote in favour of this Ordinary Resolution.

#### **2. Resolution 2 - Re-election of Michael Raymond Clarke as a director**

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That Michael Raymond Clarke, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

The Directors (with Mr. Clarke abstaining) recommend that you vote in favour of this Ordinary Resolution.

#### **3. Resolution 3 - Re-Election of Athan Lekkas as a director**

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That Athan Lekkas, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

The Directors (with Mr. Lekkas abstaining) recommend that you vote in favour of this Ordinary Resolution.

#### **4. Resolution 4 – Re-Appointment of Auditor**

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company: “That pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, Pitcher Partners, Chartered Accountants, having consented to act as the Company’s auditor, be re-appointed as the Company’s auditor until the next annual general meeting of the Company at a remuneration to be fixed by the directors.”

The Directors recommend that you vote in favour of this Ordinary Resolution.

#### **Compensation Overview**

##### **Statement of Executive Compensation for the year ended 31 December 2021.**

During the year ended 31 December 2021, the Company had five (Named Executive Officers) NEOs: Athan Lekkas, CEO, Mark Pryn – CFO & Company Secretary (from July 2021), Nick Bobir, CEO - Icon Esports Pty Ltd (wholly owned subsidiary), Lee Horobin, CFO & Joint Company Secretary (up to July 2021) and Robyn Gunnis the COO (up to July 2021).

#### **Compensation Discussion and Analysis**

In assessing the compensation of its executive officers, for the year ended 31 December 2021 and prior financial years, the Company did not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors. The CEO, Athan Lekkas, is paid an annual salary commensurate with his experience. The CFO & Joint Company Secretary is paid a monthly retainer based on a given level of work.

As of 31 December 2021, the Company’s directors have not established any benchmark or performance goals to be achieved or met by the Named Executive Officers, however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company.

Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers. At this time, there are compensation and engagement agreements with the CEO and CFO and Company Secretary.

Option Based Awards: No option-based awards have been granted.

#### **Compensation of Named Executive Officers of the Issuer**

Athan Lekkas was appointed to the board in February 2020 and as CEO in March 2021. Mark Pryn was initially appointed as Joint Company Secretary in April 2020 and then in July 2021 became a NEO upon appointment as CFO and Company Secretary. Lee Horobin was appointed CFO in January 2015 and resigned in July 2021. Robyn Gunnis was appointed COO in August 2017 and resigned in July 2021.

Further detail is provided in the Management Discussion and Analysis (filed on SEDAR at [www.sedar.com](http://www.sedar.com)) for the year ended 31 December 2021 under the heading of 1.9 Transactions with Related Parties

The following table summarises the compensation of the Named Executive Officers for the three most recently completed fiscal years.

**Summary Compensation Table**

Name and principal position (a)	Year (b)	Salary (\$) (c)	Ordinary Share-based awards (\$) (d)	Option-based awards (\$) (e)	Annual incentive plans (f1)	Long-term incentive plans (f2)	Pension value (\$) (g)	All other Compensation(1) (\$) (h)	Total Compensation (\$) (i)
	2021	\$240,000	Nil	Nil	Nil	Nil	Nil	Nil	\$240,000
Athan Lekkas CEO <sup>(1)</sup>	2020	\$181,724	Nil	Nil	Nil	Nil	Nil	Nil	\$181,724
Mark Pryn <sup>(2)</sup> CFO	2021	\$42,951	Nil	Nil	Nil	Nil	Nil	Nil	\$42,951
Nick Bobir <sup>(3)</sup> (CEO - ICON Esports)	2021	\$98,718	Nil	Nil	Nil	Nil	Nil	8,958	\$107,676
Lee Horobin former CFO <sup>(4)</sup>	2021	\$47,531	Nil	Nil	Nil	Nil	Nil	Nil	\$47,531
	2020	\$154,324	Nil	Nil	Nil	Nil	Nil	Nil	\$154,324
	2019	\$97,461	Nil	Nil	Nil	Nil	Nil	Nil	\$97,461
Robyn Gunnis Former COO <sup>(5)</sup>	2021	\$96,138	Nil	Nil	Nil	Nil	Nil	Nil	\$96,138
	2020	\$190,000	Nil	Nil	Nil	Nil	Nil	Nil	\$190,000
	2019	\$150,000	Nil	Nil	Nil	Nil	Nil	Nil	\$150,000

<sup>(1)</sup> The Company has an agreement with Mr Lekkas to provide his services as chairman and CEO with annual fees of \$60,000 & \$180,000 respectively.

<sup>(2)</sup> Mr. Pryn provides CFO and Company Secretarial services under a retainer agreement which can be adjusted based on timesheets.

<sup>(3)</sup> Mr Bobir has an employment contract with Icon Esports Pty Ltd ( wholly owned subsidiary).

<sup>(4)</sup> The Company had an agreement with Mr. Horobin dated 1 February 2020 whereby Mr. Horobin provides his services as CFO for an hourly fee of \$116 with an annual cap of \$150,000.

<sup>(5)</sup> The Company had an agreement with Mrs. Gunnis dated 11 July 2019 as amended September 1 2020 to pay her \$15,000 a month.



### **Incentive Plans Awards**

As at the year ended December 31, 2020 the Company had not granted any Ordinary Share-based and option-based awards to its NEOs.

### **Pension Plans Benefits**

The Company does not have a pension plan or provide any benefits following or in connection with retirement for the NEOs.

### **Termination and Change of Control Benefits**

The Company does not have detailed written employment agreements with the NEO's, nor any plans or arrangements in place with any NEO that provide for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

### **Compensation of Non-Executive Directors**

A summary of non-executive director's fees incurred over the previous three fiscal years are set out below. Further detail is provided in the Management Discussion and Analysis (filed on SEDAR at [www.sedar.com](http://www.sedar.com)) for the year ended 31 December 2021 under the heading of 1.9 Transactions with Related Parties.

*Incurred in the year ended 31 December 2021:*

#### Directors of the Company

Andrew Sterling \$40,000

John O'Connor \$6,666 (resigned 2 March 2021)

Michael Clarke \$40,000 <sup>(1)</sup>

#### Directors of the Company's wholly owned subsidiary – Icon Esports Pty Ltd (Group)

Ben Dixon \$30,000 <sup>(2)</sup>

1. Michael Clarke received or was entitled to receive \$66,000 consulting fees.
2. Ben Dixon received or was entitled to receive \$33,333 consulting fees

*Incurred in the year ended 31 December 2020.*

Andrew Sterling \$40,000

John O'Connor \$40,000

Michael Clarke \$40,000

*Incurred in the year-ended 31 December 2019.*

Daniel Desplat \$23,333 Resigned July 2019.

Andrew Sterling \$40,000

John O'Connor \$16,666 Appointed July 2019.

Michael Clarke \$16,130 Appointed August 2019

### **Intended Changes to Compensation**

None

The Company has adopted a Remuneration Committee Charter that is attached to this Information Circular as Schedule "A".

### **AUDIT COMMITTEE**

Under NI52-110 the Company is required to provide certain disclosure with respect to their Audit Committee including the text of the Audit Committee's charter, the composition of the Audit Committee and the fees paid to the external auditor. The Company's Audit Committee Charter is attached as Schedule B" to this Information Circular.

The primary purpose of the Audit Committee is to assist the Board of Directors in discharging its oversight and evaluation responsibilities. In particular, the Audit Committee oversees the financial

reporting process to ensure the balance, transparency and integrity of our published financial information. The Audit Committee also reviews and reports to the Board of Directors on the quality and integrity of the Financial Statements and other financial information; compliance with legal and regulatory requirements related to financial reporting; the effectiveness of the systems of control (including risk management) established by management to safeguard the assets (real and intangible) of the Company and its subsidiaries; the proper maintenance of accounting and other records; annual and quarterly interim financial information; the independent audit process, including recommending the appointment and compensation of the external auditor, and assessing the qualifications, performance and independence of the external auditor; the performance and objectivity of our internal audit function; all non-audit services; the development and maintenance of procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Company and its subsidiaries of concerns regarding questionable accounting or auditing matters; the review of environment, insurance and other liability exposure issues relevant to the affairs of the Company; and any additional matters delegated to the committee by the Board of Directors.

The Audit Committee has the right, for the purposes of performing its duties, to maintain direct communication with the Company's external auditors and Board of Directors, to inspect all books and records of the Company and its affiliates, to seek any information it requires from any employee of the Company and its affiliates and to retain outside counsel or other experts.

The Audit Committee's Charter requires the Committee to meet at least once per quarter and to be comprised of not less than three directors, a majority of whom are independent (as defined in NI 52-110) and all "financially literate" within the meaning of applicable Canadian securities laws. The current structure of the Committee includes three financially literate members of whom two are independent. The Board continues to review the structure of its committees in line with organisational and governance requirements.

### **Composition and Independence**

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with a company, which could, in the view of that company's board of directors, reasonably interfere with the exercise of the member's independent judgement. Michael Clarke is a director of First Growth Funds Limited which is a greater than 10% shareholder of the Company and was the promoter of the Company in 2019 during the time the Company processed its prospectus with the British Columbia Securities Commission. Whilst Mr. Clarke is considered independent as he carries out his duties independently of First Growth Funds Limited. During the year, Mr Clarke received or was entitled to receive additional consulting fees relating to the integration of the ICON Esports business. These fees are not on-going and as such are not considered to compromise Mr Clarke's independence. Andrew Sterling meets the definition of "independence" provided in NI 52-110. Mr. Lekkas is not independent as he is the CEO of the Company.

### **Relevant Education and Experience**

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Financial Statements. All of the members of the Audit Committee are financially literate. For details regarding the education, experience and financial literacy of the members of the Audit Committee.

It is intended that the Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor.

**External Auditor Service Fee**

The audit fees incurred to its external auditors, Pitcher Partners, Chartered Accountants, by the Company for the last two completed financial years are as follows:

Nature of Service	Fees Paid (or accrued) to Auditor in respect of the year ended 31 December 2021 (\$)	Fees Paid (or accrued) to Auditor in respect of the year ended 31 December 2020 (\$)	Fees Paid (or accrued) to Auditor in respect of the six month period ended December 31, 2019 (\$)
Audit Fees <sup>(1)</sup>	63,000	51,000	35,000
Audit-Related Fees <sup>(2)</sup>	0	0	0
Tax fees <sup>(3)</sup>	23,040	11,060	0
All other fees <sup>(4)</sup>	0	5,000	567
<b>Total</b>	<b>86,040</b>	<b>68,459</b>	<b>35,567</b>

<sup>(1)</sup> "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

<sup>(2)</sup> "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services may include aggregate fees for due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

<sup>(3)</sup> "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice.

<sup>(4)</sup> "All Other Fees" include all other non-audit services, in the aggregate. These services were for the review of prior prospectus and interim unaudited financial statements filed with the Commission.

**Exemption**

The Company notes an exemption provided in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

**REPORT ON CORPORATE GOVERNANCE**

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**General**

The following provides information with respect to the Company's compliance with corporate governance requirements (the "Corporate Governance Guidelines") of the Canadian Securities Administrators set forth in National Instrument 58-101 - Disclosure of Corporate Governance Practices and Form 58-101F2. The Corporate Governance Policy is attached to this Information Circular as Schedule "C".

### Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board. Management keeps the directors well apprised on a continuous basis. All major decisions will be discussed at meetings of the Board prior to implementation and final approval will require director's resolution. Currently, the Board of Directors is comprised of three directors, namely Athan Lekkas, Andrew Sterling and Michael Clarke. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

### Other Directorships

Some of the directors have been or currently are directors of Public Companies listed on the Australian Stock Exchange ("ASX") and one Reporting Issuer listed on the Canadian Securities Exchange ("CSE").

#### Michael Clarke

Name of Company	Name of Exchange	Position held	From	To
Xped Limited	ASX	Director	February 2013	August 2016
First Growth Funds Limited	CSE	Director	May 2014	Present

#### Athan Lekkas

Name of Company	Name of Exchange	Position held	From	To
Xped Limited	ASX	Director	February 2013	August 2018
First Growth Funds Limited	ASX CSE	Director	July 2012	Present
Kogi Iron Limited (formerly Brainy Toys Limited)	ASX	Non-Executive Director	June 2010	Feb. 2012

### Orientation and Continuing Education

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records filed on SEDAR at [www.sedar.com](http://www.sedar.com). Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

### **Ethical Business Conduct**

The Board of Directors continues to consider the implementation of a written code of ethical conduct for its directors, officers and future employees, however its immediate focus is the quality and strength of its revenue streams. The Board of Directors is also required to comply with the conflict of interest provisions of the Australian Corporations Act 2001 (Cth), and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

### **Nomination of Directors**

The Company's management is in contact with individuals involved in the payments solutions technology and E-sports and gaming sectors. From these sources, management continues to develop strong relationships and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board of Directors. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

### **Compensation**

The Board has adopted a Remuneration Committee Charter. Andrew Sterling and Michel Clarke are the members of this committee. The Remuneration Committee Charter sets out the standards and terms for the compensation of the Company's executive officers and directors with reference to industry standards and the financial situation of the Company. The Remuneration Committee Charter is attached as Schedule "B" to this Information Circular.

### **Other Board Committees**

Other than the Audit Committee and Remuneration Committee, there are no other committees of the Board of Directors.

### **Assessments**

Neither the Company nor the Board of Directors has developed a formal review system to assess the performance of the directors or the Board of Directors as a whole. The contributions of individual directors are monitored by other members of the Board of Directors on an informal basis through observation.

### **Indebtedness of Directors and Executive Officers**

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

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

Except as disclosed elsewhere in this Explanatory Memorandum, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **Interest of Informed Persons in Material Transactions**

Other than as set out in this Explanatory Memorandum, no informed person of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any such

informed person or proposed nominee has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

### **Management Contracts**

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There are no management functions of the Company, which were to any substantial degree performed by a person or company other than the directors or executive officers of the Company during the year ended 31 December 2021.

### **Additional Information**

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Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Financial information is provided in the audited consolidated financial statements of the Company for the year ended 31 December 2021 and in the related management discussion and analysis.

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company's audited consolidated financial statements and management's discussion and analysis for the year ended 31 December 2021 (which are attached to this Information Circular), will be available upon request from the Company's Chief Financial Officer, Mark Pryn at Level 14, 440 Collins Street, Melbourne, Victoria 3000 Australia.

Tel: +61 3 9820 6400. Email: [mpryn@baudinconsulting.com.au](mailto:mpryn@baudinconsulting.com.au) .

Copies of these documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

### **General**

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Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Explanatory Memorandum rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

### **Directors Approval**

The contents and sending of this Information Circular to the shareholders and other persons entitled thereto have been approved by the Board of Directors of the Company.

DATED as of 10 May 2022.

**BY ORDER OF THE BOARD**

***"Athan Lekkas"***

**Athan Lekkas  
Chief Executive Officer**

## Schedule "A" Remuneration Committee Charter

### 1. Committee members

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The Board has established the Remuneration Committee, the current members of which are Michael Clarke and Andrew Sterling

### 2. Purpose

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The Remuneration Committee Charter (**Charter**) sets out the role, responsibilities, composition, authority and membership requirements of the Remuneration Committee (**Committee**).

### 3. Definition and objectives of Committee

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3.1 The Committee is a committee of the Board which will ideally be comprised of:

- (a) a minimum of three members;
- (b) only non-executive Directors (if the Company has three or more non-executive Directors, otherwise the Board may appoint executive Directors to the Committee);
- (c) a majority of Independent Directors; and
- (d) an Independent Director as the chairperson.

If the Committee includes an executive Director, the executive Director should not be involved in deciding his or her own remuneration and should be cognisant of any potential conflict of interest if he or she is involved in setting remuneration for other executives that may indirectly affect his or her own remuneration.

3.2 In developing the structure for executive remuneration, consider matters including that:

- (a) Management should be remunerated by an appropriate balance of fixed remuneration and performance based remuneration;
- (b) levels of fixed remuneration should be reasonable and fair, relative to the scale of the Company's business, and should reflect core performance requirements and expectations;
- (c) any performance based remuneration should be clearly linked to specific performance targets which are aligned to the Company's short and long term performance objectives. Such targets should be appropriate to the Company's circumstances, goals and risk appetite;
- (d) equity based remuneration may include, among other things, options or performance rights. Such remuneration should include appropriate hurdles that are aligned to the Company's longer term performance objectives and should be structured in a manner so as to ensure they do not lead to a short term focus or the taking of undue risks; and
- (e) any termination payments for Management should be agreed in advance and should not be applied in the case of removal for misconduct. Consideration will be given as to whether shareholder approval will be required for any termination payments.

3.3 The Committee is responsible for reviewing the remuneration policies and practices of the Company and making recommendations to the Board in relation to:

(a) Management remuneration and incentive plans including, but not limited to:

- (1) pension and superannuation rights and compensation payments and any amendments to that policy proposed from time to time by Management;
- (2) reviewing the on-going appropriateness and relevance of the Management remuneration policy and other Management benefit programs;
- (3) considering whether to seek shareholder approval of the Management remuneration policy;
- (4) overseeing the implementation of the remuneration policy; and
- (5) reviewing and approving the total proposed payments from each member of Management,

and in respect of such Management remuneration, reviewing the competitiveness of the Company's Management compensation programmes to ensure:

- (6) the programmes are attractive, with a view to ensuring the retention of the Company's Management;
- (7) the motivation of the Company's Management to achieve the Company's business objectives; and
- (8) the alignment of the interests of key leadership with the long term interests of the Company's shareholders;

(b) remuneration packages for Management including, but not limited to:

- (1) considering and making recommendations to the Board on the entire specific remuneration for each individual of Management (including fixed remuneration, performance based remuneration, equity based remuneration, termination benefits, retirement rights, service contracts and superannuation), having regard to the Management remuneration policy; and
- (2) considering whether shareholder approval will be required;

(a) non-executive Director remuneration including, but not limited to:

- (1) the Company's remuneration framework for non-executive Directors, including the process by which any pool of non-executive Directors' fees approved by shareholders are allocated to non-executive Directors;
- (2) in developing the structure, considering matters including that:
  - (A) non-executive Directors should normally be remunerated by way of fees (in the form of cash, non-cash benefits or superannuation contributions);
  - (B) levels of fixed remuneration for non-executive directors should reflect the time commitment and responsibilities of the role;
  - (C) non-executive Directors should not receive performance based remuneration;



- (D) non-executive Directors may receive Securities as part of their remuneration, however, they should not receive options with performance hurdles attached or performance rights as part of their remuneration; and
- (E) non-executive directors should not be provided with retirement benefits (other than statutory superannuation); and
- (3) ensuring that the fees for non-executive members of the Board are within the aggregate amount approved by shareholders;
- (d) the Company's recruitment, retention and termination policies and procedures for senior management;
- (e) incentive plans (equity and cash based) including, but not limited to:
  - (1) reviewing and approving the design of all equity based plans;
  - (2) keeping all plans under review in light of legislative, regulatory and market developments;
  - (3) for each equity-based plan, determining each year whether awards will be made under that plan;
  - (4) ensuring that the equity-based executive remuneration is made in accordance with the thresholds set in plans approved by shareholders;
  - (5) reviewing and approving total proposed awards under each plan;
  - (6) in addition to considering awards to executive Directors and direct reports to the Managing Director, reviewing and approving proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee; and
  - (7) reviewing, approving and keeping under review performance hurdles for each equity-based plan;
- (f) superannuation arrangements;
- (g) remuneration of members of other Committees of the Board; and
- (h) whether there is any gender or other inappropriate bias in remuneration for Directors, Management or other employees of the Company.

#### **4. Remuneration policies**

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- 4.1 The Committee should design the remuneration policy in such a way that it:
  - (a) motivates Directors and Management to pursue the long-term growth and success of the Company within an appropriate control framework; and
  - (b) demonstrates a clear relationship between key executive performance and remuneration.
- 4.2 In performing its role, the Committee is required to ensure that:
  - (a) the remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;
  - (b) contract provisions reflect market practice; and

- (c) targets and incentives are based on realistic performance criteria.

4.3 The Committee will also:

- (a) overview the application of sound remuneration and employment practices across the Company; and
- (b) ensure the Company complies with legislative requirements related to employment practices.

## **5. Approval**

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The Committee must approve the following prior to implementation:

- 5.1 changes to the remuneration or contract terms of Executive Directors and Management;
- 5.2 the design of new, or amendments to current, equity plans or Management cash-based incentive plans;
- 5.3 the total level of compensation proposed from equity plans or executive cash-based incentive plans; and
- 5.4 termination payments to executive Directors or Management, including consideration of early termination, except for removal for misconduct.

## **6. Reporting**

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- 6.1 Proceedings of all meetings of the Committee are to be minuted and signed by the Chairperson.
- 6.2 The Committee, through the chairperson of the Committee (**Committee Chairperson**), is to report to the Board at the earliest possible Board meeting after the Committee meeting regarding the determinations and conclusions of the Committee at its meetings. Minutes of all Committee meetings (and circular resolutions of the Committee) are to be circulated to the Board. The report should include but is not limited to:
  - (a) the minutes of the Committee and any formal resolutions;
  - (b) information about the review process undertaken by the Committee;
  - (c) an assessment of:
    - (1) Management remuneration and incentive plans;
    - (2) remuneration packages for Management;
    - (3) non-executive Director remuneration;
    - (4) the Company's recruitment and retention and termination policies and procedures for Management;
    - (5) incentive plans (equity and cash based);
    - (6) superannuation arrangements; and
    - (7) remuneration of members of other Committees of the Board;
  - (d) recommendations for setting remuneration levels for Directors, Management and Committees;

- (e) any matter that in the opinion of the Committee should be brought to the attention of the Board and any recommendation requiring Board approval or action;
  - (f) at least annually, a review of the formal written Charter and its continuing adequacy, and an evaluation of the extent to which the Committee has met the requirements of the Charter; and
  - (g) providing details of the Company's policies and practices for the deferral of performance based remuneration and the reduction, cancellation or claw back of performance based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.
- 6.3 In addition, the Committee Chairperson must submit an annual report to the Board (at the Board meeting at which the year end financial statements are approved) summarising the Committee's activities during the year including:
- (a) a summary of the Committee's main authority, responsibilities and duties;
  - (b) biographical details of the Committee's members, including expertise, appointment, dates and terms of appointment;
  - (c) details of meetings, including the number of meetings held during the relevant period and the number of meetings attended by each member; and
  - (d) details of any change to the independent status of each member during the relevant period, if applicable.

## **7. Meetings**

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- 7.1 There is no requirement that the Committee meet a set number of times or intervals during a year. Rather, the Committee will meet at such intervals as required to fulfil its obligations.
- 7.2 In addition, the Committee Chairperson is required to call a meeting of the Committee if requested to do so by any Committee member, the internal or external auditors, the Chairperson of the Board or any other Board member.
- 7.3 The Committee may also seek input from individuals on remuneration policies but no individual should be directly involved in deciding his or her own remuneration.

## **8. Attendance at meetings**

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- 8.1 Other Directors (executive and non-executive) have a right of attendance at meetings. However, no Director is entitled to attend that part of a meeting at which the remuneration of that Director or a related party of that Director is being discussed.

## **9. Access**

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- 9.1 The Committee will have access to employees of the Company and appropriate external advisers. The Committee may meet with these external advisers without Management being present. The Committee will also have the ability and authority to seek any information it requires to carry out its duties from any officer or employee of the Company and such officers or employees will be instructed by the Board to co-operate fully in provision of such information. The Committee will have the ability to interview Management where considered necessary or appropriate.
- 8.2 The Committee also has the authority to consult independent experts where they consider it necessary to carry out their duties. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

## **10. General Matters**

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- 10.1 Committee members are appointed by the Board.
- 10.2 The term of appointment as a member is for a period of no more than one year, with Committee members generally being eligible for re-appointment for so long as they remain Directors. The effect of ceasing to be a Director is the automatic termination of that individual's appointment as a member of each Committee.
- 10.3 Membership of each Committee should be confirmed annually by the Board at the Board's first meeting following its annual shareholder meeting.
- 10.4 The Committee Chairperson is selected by the Board.
- 10.5 Should the Committee Chairperson be absent from a meeting and no acting chairperson has been appointed, the members of the relevant Committee present at the meeting have authority to choose one of their number to be Committee Chairperson for that particular meeting.
- 10.6 The Committee Chairperson will appoint an executive or the Company Secretary to act as secretary to that Committee who will be responsible:
  - (a) in conjunction with the chairperson, for drawing up the agenda, supported by explanatory documentation, and circulating it to the relevant Committee members prior to each meeting; and
  - (b) for keeping the minutes of each meeting of that Committee and circulating them to Committee members and to the other members of the Board.
- 10.7 A quorum will consist of two members.
- 10.8 Meetings may be held in any location and may be held by means of teleconference or videoconference.
- 10.9 A member of each Committee is entitled to receive remuneration as determined from time to time by the Remuneration Committee.
- 10.10 The Charter is to be reviewed annually by the Committee to ensure it remains consistent with the Committee's authority, objectives and responsibilities.
- 10.11 Significant changes to the Charter must be recommended by the Committee and approved by the Board.
- 10.12 The duties and responsibilities of a member of the Committee are in addition to those duties set out for a Director of the Board.
- 10.13 To the extent of any inconsistency between this Charter and any applicable laws that apply to the Company, such applicable laws shall prevail.

## **Schedule “B” Audit Committee Charter**

### **Mandate and Purpose of the Committee**

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of SQID Technologies Limited (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- the integrity of the Company’s financial statements;
- the Company’s compliance with legal and regulatory requirements, as they relate to the Company’s financial statements;
- the qualifications, independence and performance of the Company’s auditor;
- internal controls and disclosure controls;
- the performance of the Company’s internal audit function; and
- performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

### **Authority**

The Committee has the authority to:

- engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- communicate directly with the Company’s auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

### **Composition and Expertise**

The Committee shall be composed of a minimum of three members, each whom is a director of the Company. The Committee shall be comprised of members, a majority of whom are not officers, employees or control persons (as such term is defined in the policies of the Canadian Securities Exchange and any other publicly listed exchange on which the Ordinary Shares of the Company are listed) of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

### **Meetings**

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least once per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company’s auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company’s auditor shall attend every meeting of the Committee held during the term of office of the Company’s auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate. The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

#### **Committee and Charter Review**

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the CSE and shall recommend changes to the Board thereon.

#### **Reporting to the Board**

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

#### **Duties and Responsibilities**

##### **Financial Reporting**

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- (a) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (b) if deemed appropriate by the Committee, engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (c) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability thereof;
- (d) discussing with management any significant variances between comparative reporting periods; and
- (e) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

##### **Auditor**

The Committee is responsible for recommending to the Board:

- (a) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (b) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

##### **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (a) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (b) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

- (c) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (d) meeting in camera with the auditor whenever the Committee deems it appropriate.

### **Accounting Policies**

The Committee is responsible for:

- (a) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (b) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (c) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (d) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (e) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

### **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (a) uncertainty notes and disclosures; and
- (b) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board and, once approved by the Board, overseeing the implementation and ongoing monitoring of such policies.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

### **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (a) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (b) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

### **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as: tax and financial reporting laws and regulations; legal withholdings requirements; environmental protection laws; and other matters for which directors face liability exposure.

### **Non-Audit Services**

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

#### **Submission Systems and Treatment of Complaints**

The Committee is responsible for establishing procedures for:

- (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (c) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company



## **Schedule C Corporate Governance Policy**

### **Corporate Governance**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to and hereby disclose its corporate governance practices as follows.

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the Corporation Act, 2001;
- (b) the Company's Constitution; and
- (c) other applicable laws and Company policies.

### **Board of Directors**

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results. The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management.

The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan. The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board periodically discusses the systems of internal control with the Company's external auditor. The Board is responsible for choosing the Chief Executive Officer and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the internal auditor and management of the Company to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Prospectus.

The Company's Board consists of three directors. Andrew Sterling is independent based upon the tests for independence set forth in NI 52-110. Athan Lekkas is not independent as he is the Company's Chief Executive Officer. Michael Clarke is not independent as he is a director of First Growth Funds Limited, a promoter of the Company.

## **Orientation and Continuing Education**

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records as filed on SEDAR at [www.sedar.com](http://www.sedar.com) after the Company becomes a Reporting Company. Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

## **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate 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 Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## **Nomination of Directors**

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

## **Compensation**

The Board has adopted a Remuneration Committee Charter. The Remuneration Committee Charter sets out the standards and terms for the compensation of the Company's Chief Executive Officer and Chief Financial Officer with reference to industry standards and the financial situation of the Company.

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