

**SPARC AI INC.**

**Notice of Annual General and Special Meeting of Shareholders of SPARC AI Inc.**

**Date of Meeting: November 20, 2024**  
**Time of Meeting: 2:00 P.M. Pacific Standard Time (PST),**

**Place of Meeting: via zoom**

**<https://us02web.zoom.us/j/89788249033?pwd=Iaeuu6eA8BcgUTTiiOPB5xTpvf5nGj.1>**

Meeting ID: 897 8824 9033

Passcode: 182461

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Dial by your location

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- +1 929 436 2866 US (New York)
  - +1 253 205 0468 US
  - +1 253 215 8782 US (Tacoma)
- +1 301 715 8592 US (Washington DC)

Find your local number: <https://us02web.zoom.us/j/89788249033?pwd=Iaeuu6eA8BcgUTTiiOPB5xTpvf5nGj.1>

**Management Information Circular**

**October 15, 2024**

**SPARC AI INC.**  
Level 8, 90 Collins Street  
Melbourne, Victoria 3000 Australia  
Tel: 61 438 014 304 Email: john@squarefinancial.com.au

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (“**Meeting**”) of the holders of common shares (“**Shares**”) of SPARC AI Inc. (“**SPARC**” or the “**Company**”) will be held by zoom on November 20, 2024 at 2:00 p.m. PST for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2023, together with the auditor’s report thereon;
2. to elect directors to the Company for the ensuing year;
3. to re-appoint Smythe LLP as the auditor and authorize the directors to determine the remuneration to be paid to the auditor;
4. to approve a change of control;
5. to approve destruction of the proxies one year after the Meeting, if there is no challenge to the meeting; and
6. to transact such other business as may properly come before the Meeting and any adjournment 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 October 15, 2024 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 5.00 p.m. on November 18, 2024 EST, 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 3000 Australia, the 15th day of October, 2024.

**ON BEHALF OF THE BOARD**

*“Anoosh Manzoori”*  
Anoosh Manzoori

**SPARC AI INC.**  
Level 8, 90 Collins Street  
Melbourne, Victoria 3000 Australia

**MANAGEMENT INFORMATION CIRCULAR**  
(as at October 15, 2024 except as otherwise indicated)

**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 SPARC AI Inc. (the “Company” or “SPARC”) for use at the annual general and special meeting for the 2024 year (the “Meeting”) of its shareholders to be held on November 20, 2024 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 SPARC AI Inc. The “board of directors” or the “Board” refers to the board of directors of the Company. “Shares” means common shares without par value in the capital of the Company. “SPARC shareholders”, “Shareholders” and “Shareholders of the Company” refer to the shareholders of the Company. “Beneficial Shareholders” means Shareholders who do not hold 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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**APPOINTMENTN 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 5:00 p.m. on November 18, 2024, EST, 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.

**REVOCAION 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 to the Company 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 Shares represented thereby in accordance with your instructions on any ballot that may be called for. The 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 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

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Company are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Company is sending the Notice of Meeting, this Circular and either the voting instruction form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") indirectly, through intermediaries to the NOBOs and OBOs. The Company does not intend to pay for intermediaries to deliver to OBOs the meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

### *Meeting Materials Received by OBOs from Intermediaries*

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed;

- (b) Occasionally, however, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Shares that they own but that are not registered in their name. If an OBO who receives either a form of proxy or a VIF wishes to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions provided by the intermediary. **In either case, OBOs who receive Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" either because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or because, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

#### *Meeting Materials Received by NOBOs from Intermediaries*

As permitted under NI 54-101, the Company has used a NOBO list to send the Meeting Materials indirectly to the NOBOs whose names appear on that list.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial Shareholders in advance of shareholders' meetings unless the beneficial shareholders have waived the right to receive meeting materials. 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 Form of Proxy supplied to a beneficial shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by the Company. 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. ("**Broadridge**"). Broadridge typically applies a special sticker to proxy forms, mails those forms to the beneficial shareholders and the beneficial shareholders return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A beneficial shareholder receiving a Broadridge proxy cannot use that proxy to vote Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxy holder for the Registered Shareholder and vote the Shares in that capacity. A Non-Registered Shareholder who wishes to attend the Meeting and indirectly vote his or her Shares as proxy holder for the Registered Shareholder should enter his or her own name in the blank space on the form of proxy provided to him or her and

return the same to his or her broker (or the broker's agent) in accordance with the instructions provided by such broker.

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

**Registered Shareholders**

Registered shareholders (a shareholder whose name appears on the records of the Company as the registered holder of 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 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 Canada and is being effected in accordance with the corporate laws of the province of British Columbia, Canada 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 Business Corporations Act of British Columbia and a majority of its directors and all of its executive officers are resident of Australia 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.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

### Record Date

The Board has fixed October 15, 2024 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 Shares voted at the Meeting. As at the Record Date 13,044,317 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 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, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at October 15, 2024 was:

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Anoosh Manzoori	3,052,939	23.40%

Mr. Manzoori’s Shares are held indirectly by Polygon fund Pty Ltd ATF Polygon Fund Unit. The beneficiaries are Mr. Manzoori, his wife and children.

### VOTES NECESSARY TO PASS RESOLUTIONS

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

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

Other than as disclosed elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee for election as a director of the Company and no associate or affiliate or 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 other than the election of directors or the appointment of auditors.

### FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal period ended December 31, 2023 and report of the auditor thereon will be placed before the Meeting. These documents have been filed with the securities commissions or similar regulatory authorities in British Columbia and Ontario. Copies of the documents may be obtained by a Shareholder upon request without charge from the Company at Level 8, 90 Collins Street, Melbourne, Victoria 3000 Australia or by contacting John Dinan, the CFO, by telephone: 61 438 014 304 or email: [john@squarefinancial.com.au](mailto:john@squarefinancial.com.au). These documents are also available through the internet on SEDAR+ at [www.sedarPLUS.CA](http://www.sedarPLUS.CA). No vote by Shareholders with respect to this matter is required.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. FINANCIAL STATEMENTS

The audited financial statements of the company for the financial year ended December 31, 2023 (the “Financial Statements”), together with the Auditors’ Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 “Continuous Disclosure Obligations”, shareholders will no longer automatically receive copies of financial statements unless a return card (in the form enclosed herewith) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.SPARCgroup.com](http://www.SPARCgroup.com). Hard copies of the Audited Annual Financial Statements and Management Discussion and Analysis will be available to shareholders free of charge upon request

### 2. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. **The three persons named below will be presented for election at the Meeting as management’s nominees and unless otherwise directed, this Circular will be voted FOR the election of these nominees in the absence of instructions to the contrary.** Management does not contemplate that any of the nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company or until a successor is duly elected or appointed or unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia). No class of shareholders of the Company has the right to elect a specified number of directors or to cumulate their votes for directors.

#### **Summary of Nominee Directors Biographical Information and Security Holdings**

The following table sets out, for each nominee, their name, province or state, and country of residence, the offices they hold within the Company, their present principal occupation, business or employment and (if applicable) within the five preceding years, the period(s) during which they have served as a director of the Company, and the number of Shares and its subsidiaries which each beneficially owns, or over which control or direction is exercised, directly or indirectly, as of the date of this Circular:



Name, province or state and country of residence and positions, current and former, if any, held in the Company	Served as director since	Principal occupation for last five years	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>1</sup>
Anoosh Manzoori Director, CEO <sup>(1)</sup>  Victoria, Australia	Dec. 15, 2022  CEO from June 30, 2023	CEO, director of Shape Capital Pty Ltd. an advisory and venture investment firm (which is still active) since December 2013. Director of the following companies listed on the Canadian Securities Exchange (“CSE”): Sparc AI Inc. since Dec. 15, 2022, Blackhawk Growth Corporation since May 28, 2023, Eonx Technologies Inc. since March 21, 2021, First Growth Funds Limited from December 2017 to May 2023. Director of the following companies listed on the Australian Stock Exchange: CCP Technologies Limited since December 2016, Magnum Mining and Exploration Limited from May 2022 to May 2024.	3,052,939 Shares held indirectly <sup>(2)</sup>
Justin Hanka Director <sup>(1)</sup>  Victoria, Australia	Dec. 15 2022	Director of the Company since Dec. 15, 2022; Since June 1998, director and corporate & financial advisor of 958 Consulting Pty Ltd located in Melbourne, Australia, a corporate advisory firm. Director of the following companies listed on the CSE: Mindbio Therapeutics Corp. since May 5, 2023, Eonx Technologies Inc. since March 21, 2021; Blackhawk Growth corporation since June 6, 2022;	432,727 <sup>(3)</sup>
Anthony Haberfield Director <sup>(1)</sup>  Victoria, Australia	June 30, 2023	COO of NAC Consulting since 2023- present; (www.nacopexcellence.com); Executive General Manager at Insurance Australia Group (IAG) 2018-2023; director of Blackhawk Growth Corporation since May 28, 2023.	459,927 Shares <sup>(4)</sup>

Notes:

- (1) Member of Audit Committee.
- (2) Mr. Manzoori’ Shares are held indirectly by Polygon fund Pty Ltd ATF Polygon Fund Unit: The beneficiaries are Mr. Manzoori, his wife and children.
- (3) Mr. Hanka’s Shares are held by his solely owned company: Accelerative Investments Pty Ltd.
- (4) Mr. Haberfield’s Shares 56,000 Shares are owned by Wyalong South Pty Ltd. as to 56,000 Shares and by Haberfield Investments Pty Ltd. as to 403,927 Shares. Both companies are owned and controlled by Mr. Haberfield.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

#### Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company is, or has been, within the ten years prior to the date of this Circular, a director or chief executive officer or chief financial officer of any company, including the Company, that:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued while that person was acting in that capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after that person ceased acting in that capacity and which resulted from an event that occurred while that person was acting in that capacity.

No proposed director of the Company is, or has been, within the ten years prior to the date of this 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.

#### **Individual Bankruptcies**

No proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### **Penalties or Sanctions**

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

**RESOLVED** to elect Anoosh Manzoori, Justin Hanka and Anthony Haberfield as directors of the Company for the ensuing year.

**The board of directors unanimously recommends that each shareholder vote in favour of the elections of Anoosh Manzoori, Justin Hanka and Anthony Haberfield as directors. Unless authority to do so with respect to one or more directors is withheld, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intend to vote for the Shares represented by such Proxy properly executed, for the election of each of the above nominees set forth in the above disclosure.**

### **3. RE-APPOINTMENT OF AUDITOR**

At the meeting the Shareholders will be asked to consider, and if deemed appropriate, to pass the following resolution, with or without variation.

**BE IT RESOLVED** that Smythe LLP is re-appointed the auditor of the Company to hold office until the close of the next annual meeting of the Shareholders at a remuneration to be fixed by the directors.

**The board of directors unanimously recommends that each shareholder vote to re-appoint Smythe LLP as the auditor of the Company to hold office until the close of the next annual meeting of the Shareholders at a remuneration to be fixed by the directors. Unless authority to do so is withheld, the persons designated as proxy holders in the Proxy accompanying this Circular intend to vote the Shares in favour of this resolution.**

#### 4. CHANGE OF CONTROL

The CSE defines “Control Block Holder” or “Control Person” as any person or combination of persons holding a sufficient number of shares to affect materially the control of the Company and any person or combination of persons holding more than 20% of the Shares, shall, in the absence of evidence to the contrary, be deemed to material affect control of the Company. The CSE requires that a change of control (“Change of Control”) be approved by shareholders.

In August 2024 Mr. Manzoori exercised his stock options (approved by shareholders at the November 30, 2023 AGM) and warrants which moved him to a share position above 20%. Mr. Manzoori currently indirectly owns 3,052,939 Shares representing 23.4%. The Shares are registered to Polygon fund Pty Ltd ATF Polygon Fund Unit (the “Fund”). The beneficiaries are Mr. Manzoori, his wife and children. Mr. Manzoori has entered into an agreement with Justin Hanka, a director, for the fund to acquire 216,364 Shares from Justin Hanka. On completion of this sale, the Fund would own 3,269,303 Shares representing 25% of the issued Shares. Mr. Manzoori is the trustee for the Equity Capital Markets Placement Fund (“Fund”) that owns 885,449 Shares of the Company. He does not have any beneficial interest in the Fund or have voting control over this Fund. Mr. Manzoori will not vote on this resolution. Shareholders are asked to approve a resolution: approving a Change of Control to Anoosh Manzoori.

**The board of directors unanimously recommends that each shareholder vote to approve a Change of Control to Mr. Manzoori. Unless otherwise directed, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intends to vote the Shares represented by such Proxy properly executed, for the approval of a Change of Control to Mr. Manzoori.**

#### 5. DESTRUCTION OF PROXIES

Shareholders are asked to approve a resolution to approve destruction of the proxies one year after the Meeting, provided there is no challenge to the Meeting.

**BE IT RESOLVED** to approve the destruction of the proxies one year after the Meeting, provided there is no challenge to the Meeting.

**The board of directors unanimously recommends that each shareholder vote to approve the destruction of the proxies one year after the Meeting, provided there is no challenge to the proceedings of the Meeting. Unless authority to do so is opposed, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intends to vote the Shares represented by such Proxy properly executed, for the approval of the destruction of the proxies one year after the Meeting, provided there is no challenge to the proceedings of the Meeting.**

#### 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 to the Annual and Special General Meeting Circular dated October 26, 2023 and is available for review at Sedar+.com.

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 is required to meet at least once per quarter and is 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. Anoosh Manzoori, Justin Hanka and Anthony Haberfield are the members of the Audit Committee.

#### **Composition of Audit Committee 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 judgment. Two of the members of the Audit Committee, Justin Hanka and Anthony Haberfield meet the definition of “independence” provided in NI 52- 110. Anoosh Manzoori is not considered 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, Smythe LLP, Chartered Professional 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 2023 (\$)	Fees Paid (or accrued) to Auditor in respect of the financial year ended December 31, 2022 (\$)
Audit Fees <sup>(1)</sup>	70,000	90,953
Audit-Related Fees <sup>(2)</sup>	0	0
Tax fees <sup>(3)</sup>	0	0
All other fees <sup>(4)</sup>	0	0
Total	70,000	90,953

<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 is relying on 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).

### **Audit Committee Charter**

The Board of Directors has adopted an Audit Committee charter that sets out the roles and responsibilities of the Audit Committee. A copy of the charter is attached to the Annual General and Special Meeting Circular dated and filed on Sedar on May 14, 2021.

## **STATEMENT OF CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day- to-day management of the Company.

The Company has adopted a Corporate Governance Policy to ensure that effective corporate governance practices are followed and to ensure that the Board of Directors functions independently of management. The Corporate Governance Policy is attached to the Annual and General Special Meeting Circular dated October 26, 2023, available for review at Sedar+.com.

The following sets forth the Company’s disclosure of its corporate governance practices as they relate to the corporate governance guidelines set forth in National Policy 58-201. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board of Directors will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the company, other than interests and relationships arising from holding Shares or securities in the company. In addition, where a company has a significant shareholder, NI 58 101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

Currently, the Board of Directors is comprised of three directors, namely Anoosh Manzoori, Justin Hanka and Anthony Haberfield. Mr. Manzoori is not considered independent, as he is the CEO of the Company. Justin Hanka and Anthony Haberfield are considered independent for the purposes of NP 58-201. The Board of Directors may meet independently of management as needed. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The directors have served as a director of other reporting issuers all of which are listed in the table of the directors on page 8 of this information circular.

#### Position Descriptions

The Company does not currently have written position descriptions for the chairman of the Board of Directors, or for the chair of its committees.

#### 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 of Directors is considering implementing a written code of ethical conduct for its directors, officers and future employees. The Board of Directors is also required to comply with the conflict of interest provisions of the Act 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. 0

#### Nomination of Directors

The Company's management is in contact with individuals involved in the technology sector. From these sources management has made a number of contacts 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.

#### Other Board Committees

Other than as disclosed herein, there are no other committees of the Board of Directors as of the date of this Prospectus.

#### 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.

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

During the financial year ended December 31, 2023, the Company had five “Named Executive Officers”. From January 1, 2023 until June 30, 2023, Simon Langdon was Chief Executive Officer, Ben Melin was Chief Financial Officer (“CFO”) and Brendan Dunne was COO. Anoosh Manzoori and John Dinan became Chief Executive Officer and Chief Financial Officer respectively on June 30, 2023.

For this purpose, “Named Executive Officer” means: (a) each Chief Executive Officer, (b) each Chief Operations Officer, (c) each Chief Financial Officer, (d) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

### Compensation Discussion & Analysis

The Company is listed on Canadian Securities Exchange (“CSE”). The Company is a software and electronics engineering company that has developed, patented and commercialized an innovative spatial technology called SPARC, that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a geo-pointing system. It has also developed an Industrial Internet of Things (“IIoT”) sensor and cloud application.

The Company does not have in place any formal objectives, criteria or analysis, specified goals compensation package or remuneration strategy. Compensation payable is currently determined by the Board of Directors. The CEO, COO and CFO are compensated for their services to the Company and the compensation to the Named Executive Officers is comprised of management fees and they may be granted incentive stock options from time to time. None have been granted as at the date of this information circular. The Company may in future grant incentive stock options for the purposes of assisting the Company in compensating, attracting, retaining and motivating its Named Executive Officers.

As the Company does not currently have a compensation committee, the Board of Directors of the Company (the “Board”) has the responsibility to administer compensation policies related to executive management of the Company, including option based awards. The Board recognizes in the future it may need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation of each executive’s level of responsibility.

### Pension Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

### Termination and Change of Control Benefits

The Company has no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the Named Executive Officer’s employment with the Company or its subsidiaries, a change of control of the Company, or a change in responsibilities of the Named Executive Officer following a change in control.

### Summary Compensation Table

Set out below is a summary of compensation paid during the Company’s three most recently completed financial year to the Company’s Named Executive Officers and the directors:

**Table of Compensation Excluding Securities**

Name and position	Year	Salary, consulting fee, retainer or commission \$	Bonus \$	Committee or meeting fees \$	Value of Perquisites \$	Value of all other compensation <sup>(1)</sup> \$	Total Compensation \$
Anoosh Manzoori CEO (appointed CEO June 30, 2023) (appointed director Dec 15, 2022)	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Justin Hanka Director (appointed Dec.15, 2022)	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
John Dinan CFO (appointed June 30, 2023)	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Simon Langdon Former CEO <sup>(1)</sup> (resigned June 30, 2023)	2023	61,364	Nil	Nil	Nil	Nil	61,364
	2022	243,403	Nil	Nil	Nil	46,357	280,760
	2021	309,721	Nil	Nil	Nil	30,087	339,808
Ben Melin Former CFO <sup>(2)</sup> (resigned June 30, 2023)	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ben Dunne COO (resigned June 30, 2023)	2023	77,318	Nil	Nil	Nil	Nil	77,318
	2022	147,828	Nil	Nil	Nil	34,631	180,409.04
	2021	147,998	20,000	Nil	Nil	Nil	162,442
James Hope <sup>(3)</sup> former director (resigned Dec. 13, 2022)	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	60,251	Nil	Nil	Nil	49,439	60,251
	2021	42,376	Nil	Nil	Nil	Nil	42,376
Harold Forzley Former director (resigned Dec.13, 2022)	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	51,644	Nil	Nil	Nil	Nil	51,644
	2021	42,376	Nil	Nil	Nil	Nil	42,376



- (1) During the year ended Dec.31, 2022, Rosemary Langdon was paid for administrative services of \$8,362, (2021 - \$17,141). She is the mother of Simon Langdon. As of July 1, 2022, her services were terminated.
- (2) Ben Melin is a director of the accounting firm DLK Advisory which is the external accountant to the Company. It acts as the Company's CFO and Tax advisory Team. DLK Advisory was paid accountancy and advisory fees of \$80,000 (2022- \$188,307), (2021 - \$240,717).
- (3) The Company paid legal fees of \$27,244 (2021 – 23,109) to Hope Earle Lawyers and Advisors, a legal practice of which James Hope is a director.

### **Stock Options and Other Compensation Securities**

During the Company's financial year ended December 31, 2023, 700,000 compensation securities were granted to the NEO's and directors. These options were approved at the annual general meeting of the Company on November 30, 2023.

Name	# of options	Date of Grant	Expiry Date	Exercise Price (\$)
Anoosh Manzoori CEO, director	300,000	June 30, 2023	July 1, 2025	0.15
Justin Hanka director	300,000	June 30, 2023	July 1, 2025	0.15
Anthony Haberfield director	50,000	June 30, 2023	July 1, 2025	0.15
John Dinan, CFO	50,000	June 30, 2023	July 1, 2025	0.15
Total	700,000			

Two of the directors, Anoosh Manzoori and Justin Hanka each have 260,000 warrants issued on June 30, 2023, exercisable at a price of \$0.15 per warrant until June 30, 2025. The warrants were issued in consideration of the two directors providing a loan of \$100,000 for working capital. 260,000 of the warrants were exercised in August 2024.

Two of the directors, Anoosh Manzoori and Justin Hanka each have 200,000 warrants issued on August 16, 2024, exercisable at a price of \$0.26 per warrant until August 26, 2026. The warrants were issued in consideration of the two directors providing an unsecured, interest free loan of \$100,000 for working capital.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates, are as of the date of this Circular, or have been since the beginning of the last completed financial year of the Company, indebted to the Company or any of its subsidiaries (or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries).

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

Other than disclosed elsewhere in this Circular or as set forth below, no director or executive officer of the Company, no proposed nominee for election to the Board, no person or company who beneficially owns, exercises control or direction over (or a combination of both), directly or indirectly, more than 10% of the issued and outstanding Shares, no director or officer of such shareholder and or no associate or affiliate of any of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the

beginning of the last completed financial year of the Company or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

#### **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, there are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company or its subsidiaries.

#### **GENERAL MATTERS**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided by the Company's comparative audited consolidated annual financial statements for the year ended December 31, 2023, a copy of which, together with Management's Discussion and Analysis for that period, can be found on SEDAR at [www.sedarplus.com](http://www.sedarplus.com) or by contacting the Company at Tel: 61 438 014 304 Email: [john@squarefinancial.com.au](mailto:john@squarefinancial.com.au).

#### **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Melbourne, Victoria, Australia, the 15<sup>th</sup> day of October 2024.

#### **ON BEHALF OF THE BOARD**

*"Anoosh Manzoori"*

Anoosh Manzoori

Chief Executive Officer

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