



Optiva Inc.

**NOTICE OF
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 25, 2024**

AND

MANAGEMENT INFORMATION CIRCULAR

May 21, 2024

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OPTIVA INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual and Special Meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Optiva Inc. ("**Optiva**" or the "**Corporation**") will be held in a virtual-only format via live audio webcast at <https://meetnow.global/M6X92XG> on June 25, 2024 commencing at 1:00 p.m. (Eastern time) for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the twelve-month period ended December 31, 2023, together with the auditors' report thereon;
2. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed;
3. to re-appoint KPMG LLP as auditors of the Corporation and to authorize the directors to fix the remuneration of the auditors;
4. to consider, and if deemed advisable, pass an ordinary resolution to renew the Corporation's Omnibus Incentive Plan, as more fully described in the accompanying Circular; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

This notice is accompanied by a form of proxy ("**Proxy**") or voting instruction form ("**VIF**") and the Circular. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular. The Board has fixed the close of business on May 21, 2024 as the record date for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment thereof.

Optiva is conducting an online only Meeting. Registered shareholders and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/M6X92XG> where they can participate, vote, or submit questions during the Meeting's live webcast.

Registered Shareholders who are unable to attend the Meeting may complete, date and sign the enclosed Proxy and send it in the enclosed envelope or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1. To be effective, all Proxies must be received no later than 1:00 p.m. (Eastern time) on June 21, 2024. Instead of mailing your Proxy, you may choose to vote using the telephone or the Internet. To vote using the telephone, call (866) 732-8683. To vote using the Internet, log on to <https://meetnow.global/M6X92XG>. If you vote by telephone or the Internet, do not mail back your Proxy. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the reverse of your Proxy. The Chair of the Meeting may waive or extend the proxy cut-off time at his discretion without notice.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

DATED at Toronto, as of the 21st day of May, 2024.

| | |
|--|-------------------------------------------------------------------------------|
| | BY ORDER OF THE BOARD OF DIRECTORS <i>"Joseph Lee Matheson"</i> |
| | Joseph Lee Matheson Chair of the Board |

MANAGEMENT INFORMATION CIRCULAR

In this Management Information Circular (the "**Circular**") all information provided is current as of May 21st, 2024 unless otherwise indicated.

FOREIGN CURRENCY

In this Circular, unless otherwise specified or the context otherwise requires, all references to \$, USD\$, and US\$ are to US dollars and all references to "CDN\$" are to Canadian dollars. For the twelve-month period ended December 31, 2023 ("**Fiscal 2023**"), all currency amounts, except where otherwise indicated, have been converted into US dollars at end-of-day foreign exchange rate on December 29, 2023, the last business day of Fiscal 2023. At that date, the exchange rate, as reported by the Bank of Canada, was CDN\$1.00 = US\$0.7561.

SOLICITATION OF PROXIES

THIS CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION, BY OR ON BEHALF OF THE MANAGEMENT OF OPTIVA INC. ("OPTIVA" OR THE "CORPORATION"), OF PROXIES TO BE USED AT THE CORPORATION'S ANNUAL AND SPECIAL MEETING (THE "MEETING") OF THE HOLDERS OF (THE "SHAREHOLDERS") COMMON SHARES TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING (THE "NOTICE OF MEETING") OR AT ANY ADJOURNMENT THEREOF.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at nominal cost. The cost of soliciting will be borne by the Corporation. The Corporation is not sending proxy-related materials to registered or beneficial owners of the Common Shares using the notice-and-access provisions set out in *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

IMPORTANT INFORMATION ABOUT THE VIRTUAL MEETING

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetnow.global/M6X92XG>.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Join Meeting Now**" and entering a Control Number before the start of the Meeting.
 - *Registered Shareholders* – Once you have clicked "Join Meeting Now", select "Shareholder" on the login screen, and enter the 15 digit control number located on the form of proxy ("**Proxy**") to access the Meeting.
 - *Duly appointed proxyholders* – Once you have clicked "Join Meeting Now", select "Invitation" on the login screen, and enter the 4 character Invite Code located in the email sent by Computershare to access the Meeting.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the Meeting by clicking "**Guest**" and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their Proxy or voting instruction form ("VIF") (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, shareholders **MUST** visit <https://www.computershare.com/optiva> by 1:00 p.m. (Eastern time) on June 21, 2024 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 1:00 p.m. (Eastern time) on June 25, 2024.

- Registered Shareholders (as defined in this Circular under the heading "Voting at the Meeting") that have a 15-digit control number, along with duly appointed proxy holders who were given an Invite Code by Computershare (see details under the heading "Appointment of Proxies"), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/M6X92XG> prior to the start of the Meeting to login. Click on "Shareholder" on the login screen and enter your 15-digit control number, or on "Invitation" and enter your 4 character Invite Code. Non-Registered Shareholders (as defined in this Circular under the heading "Non-Registered Shareholders") who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on "Guest" and completing the online form.
- United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1
OR
Email at uslegalproxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than 1:00 p.m. (Eastern time) on June 21, 2024. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://meetnow.global/M6X92XG> during the Meeting. Please note that you are required to register your appointment at www.computershare.com/optiva.

- Non-Registered Shareholders who do not have a 15-digit control number or Invite Code will only be able to attend as a guest which allows them to listen to the Meeting; however, they will not be able to vote or submit questions. Please see the information under the heading "Non-Registered Shareholders" for an explanation of why certain Shareholders may not receive a Proxy.
- If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting at the Meeting

A Registered Shareholder, or a Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/M6X92XG> prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <https://www.computershare.com/optiva> after submitting their VIF in order to receive an Invite Code (please see the information under the heading "Appointment of Proxies" below for details).

APPOINTMENT OF PROXIES

THE PERSONS SPECIFIED IN THE ENCLOSED PROXY ARE AUTHORIZED REPRESENTATIVES OF THE CORPORATION. EACH SHAREHOLDER HAS THE RIGHT TO APPOINT AS PROXYHOLDER A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION) TO ATTEND, ACT AND VOTE FOR SUCH SHAREHOLDER AT THE MEETING OTHER THAN THOSE NAMED IN THE ENCLOSED PROXY.

A person or company whose name appears on the books and records of the Corporation as a holder of Common Shares is a registered shareholder ("**Registered Shareholder**"). A non-registered shareholder ("**Non-registered Shareholder**") is a beneficial owner of Common Shares whose Common Shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates).

Registered Shareholders

A Registered Shareholder can vote Common Shares owned by it at the Meeting in one of two ways: (i) in person at the Meeting; or, (ii) by proxy. A Registered Shareholder who wishes to vote in person at the Meeting should not complete or return the Proxy included with this Circular. A Registered Shareholder desiring to appoint some person other than those named in the enclosed Proxy to represent such Registered Shareholder at the Meeting may do so either by inserting such person's name in the blank space provided in the enclosed Proxy and striking out the names of the two specified persons or by completing another proper Proxy and, in either case, delivering the completed proxy to the Corporation, c/o Computershare Investor Services Inc., the Corporation's registrar and transfer agent, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by no later than 1:00 p.m. (Eastern time) on June 21, 2024, or, in the case of any adjournment of the Meeting, by no later than 1:00 p.m. (Eastern time) on the second business day immediately preceding any adjournment thereof. Alternatively, you may choose to vote using the telephone or the Internet by following the instructions on your Proxy. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the reverse of the Proxy.

Non-Registered Shareholders

Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the Proxy in accordance with the instructions provided by their broker or other intermediary. To be effective, Computershare Investor Services Inc. must receive the Proxy no later than June 21, 2024 at 1:00 p.m. (Eastern time), or in the case of any adjournment of the Meeting, on the second business day immediately preceding any adjournment thereof.

Non-registered Shareholders who have not objected to their intermediary disclosing certain information about them to the Corporation are referred to as "NOBOs" (non-objecting beneficial owners), whereas Non-registered Shareholders who have objected to their intermediary disclosing ownership information about them to the Corporation are referred to as "OBOs" (objecting beneficial owners). In accordance with NI 54-101, the Corporation has elected to send the Notice of Meeting, this Circular and the Proxy or VIF (collectively, the "**Meeting Materials**") indirectly through intermediaries to the NOBOs and OBOs.

Unless you have waived your right to receive the Meeting Materials, intermediaries are required to deliver them to you as a Non-registered Shareholder of the Corporation and to seek your instructions on how to vote your Common Shares. Typically, a Non-registered Shareholder will be given a VIF, which must be completed and signed by the Non-registered Shareholder in accordance with the instructions on the form. The purpose of these procedures is to allow Non-registered Shareholders to direct the voting of those Common Shares that they own but which are not registered in their own name.

Please note that the Corporation has limited access to the names of its Non-registered Shareholders. If you attend the Meeting in person, the Corporation may have no record of your shareholdings or of your entitlement to vote unless your intermediary has appointed you as proxyholder. If you are a Non-registered Shareholder and wish to attend and vote in person at the Meeting, you must insert your own name in the space provided for the appointment of proxy holder on the VIF and carefully follow the instructions for return of the executed form. Do not otherwise complete the form as your vote will be taken at the Meeting. See "*How do I attend and participate in the Meeting?*" above.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the Non-registered Shareholder with respect to the voting of Common Shares 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. Common Shares represented by intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

Registration of Proxyholders

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting must submit their Proxy or VIF (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your Proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/optiva> by 1:00 p.m. (Eastern time) on June 21, 2024 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will not be able to vote at the Meeting.

REVOCATION OF PROXIES

A Shareholder who has given a Proxy may revoke it by depositing an instrument in writing signed by the Shareholder or by the Shareholder's attorney, who is authorized in writing, at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A Shareholder may also revoke a Proxy in any other manner permitted by law.

VOTING OF PROXIES

On any ballot that may be called for, the Common Shares represented by a properly executed Proxy given in favour of the person(s) designated by management of the Corporation in the enclosed Proxy will be voted or withheld from voting in accordance with the instructions given on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with respect to other matters, which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendment or other matter to come before the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Corporation in the enclosed Proxy will be voted on such matters pursuant to such discretionary authority.

VOTING OF COMMON SHARES

Voting of Common Shares

On June 24, 2021, the Corporation amended its Articles to re-designate its subordinate voting shares as "Common Shares". As at the date of this Circular, the issued and outstanding capital of the Corporation consists of 6,212,992 Common Shares, each carrying the right to one vote per Common Share at all meetings of Shareholders.

Record Date

The record date for the purpose of determining the Shareholders entitled to receive notice of and vote at the Meeting has been fixed as May 21, 2024.

Principal Shareholders

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular no person beneficially owns, directly or indirectly, or controls or directs voting securities carrying 10% or more of the voting rights attached to the outstanding Common Shares of the Corporation, other than the following:

1. EdgePoint Investment Group Inc. ("**EdgePoint**") which, as disclosed on the System for Electronic Disclosure by Insiders ("**SEDI**") as of May 21, 2024, exercises control or direction over 1,814,225 Common Shares, representing approximately 29.2% of the outstanding Common Shares.
2. Maple Rock Capital Partners Inc. ("**Maple Rock**") which, as disclosed on SEDI as of May 21, 2024, exercises control or direction over 1,312,215 Common Shares, representing approximately 21.1% of the outstanding Common Shares; and
3. OceanLink Management Ltd. which, as disclosed on SEDI as of May 21, 2024, exercises control or direction over 998,000 Common Shares, representing approximately 16.1% of the outstanding Common Shares.

INTEREST IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest of any director or nominee director, or executive officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, other than the election of directors.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements – Fiscal 2023

A copy of the Corporation's consolidated financial statements for the fiscal period ended December 31, 2023 and the auditor's report thereon was mailed to all Registered Shareholders and intermediaries.

Election of Directors

There are currently eight (8) directors on the Board. The number of directors to be elected at the Meeting is eight (8). Under the by-laws of the Corporation, directors of the Corporation are elected annually. Each director will hold office until the next annual meeting or until the successor of such director is duly elected or appointed in accordance with the Corporation's by-laws.

The Corporation entered into director nomination agreements dated July 20, 2021 with EdgePoint and Maple Rock Master Fund LP ("**Maple Rock LP**") pursuant to which each of EdgePoint and Maple Rock LP have a right to nominate one director so long as they each exercise control or direction over at least 7.5% of the issued and outstanding Common Shares, and two directors so long as they each exercise control or direction over at least 12.5% of the issued and outstanding Common Shares. EdgePoint's nominees for election to the Board are Lee Matheson and Barry Symons. Maple Rock LP's nominees for election to the Board are Matthew Kirk and Simon Parmar.

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed Proxy or VIF intend to vote FOR the election as directors of those board nominees whose names are set forth below (the "Board Nominees").

On August 31, 2022, amendments to the Corporation's governing statute, the *Canada Business Corporations Act* (the "**CBCA**"), came into effect that generally require "majority voting" for each candidate nominated for director in uncontested director elections of reporting issuers governed by the CBCA. Where majority voting applies, the form of proxy required by the CBCA must provide shareholders with the option to specify whether their vote is to be cast "for" or "against" each candidate nominated for director, rather than "voted" or "withheld" from voting as required by subsection 9.4(6) of NI 51-102. The CBCA amendments effectively supersede the Toronto Stock Exchange ("**TSX**") majority voting policy requirements, thereby precluding the need for an unsupported nominee who has not been elected by a majority of votes cast to resign and denying the board the choice of not accepting such a resignation. However, the CBCA amendments

create specific exceptions to allow an unsupported nominee to be appointed as a director if that person is necessary for the corporation to meet certain board constitution obligations under the CBCA. On January 31, 2023, the Canadian Securities Administrators implemented blanket orders that exempt the Corporation from the director election form of proxy requirement in subsection 9.4(6) of NI 51-102 in respect of the uncontested election of directors.

As a CBCA entity, the board of directors has, as permitted by the rules of the TSX, repealed its majority voting policy for the election of directors in light of these amendments to the CBCA.

All of the proposed Board Nominees to be elected at the Meeting have served since the dates set forth in the table below. Management does not contemplate that any of the Board Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Corporation in the enclosed Proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each Board Nominee, including the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at May 21, 2024. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective Board Nominee.

Proposed Nominees for Election at the Meeting

| Nominee Name | Principal Occupation | Independent | % Votes in favour at 2023 AGM | Common Shares | Options | DSUs |
|--------------------------------------------------------------|------------------------------------------------------|-------------|-------------------------------|---------------|---------|--------|
| Anuroop Duggal ⁽²⁾⁽⁵⁾ Director since 2020 | Private Investor and Advisor | Yes | 99.84% | 17,500 | -- | 24,013 |
| Barry Symons ⁽⁷⁾ Director since 2021 | CEO, Jonas Operating Group | Yes | 99.84% | 10,000 | -- | 18,325 |
| Birgit Troy ⁽⁵⁾ Director since 2022 | Private Investor | Yes | 99.84% | -- | -- | 14,825 |
| Joseph Lee Matheson ⁽⁴⁾⁽¹⁾ Director since 2020 | Partner, Edgepoint Investment Group Inc. | Yes | 97.16% | 25,000 | -- | 43,240 |
| Matthew Kirk ⁽²⁾⁽³⁾ Director since 2022 | Private Investor and Advisor | Yes | 99.84% | -- | -- | 28,529 |
| Patrick DiPietro ⁽³⁾ Director since 2021 | Retired | Yes | 99.84% | -- | -- | 18,325 |
| Robert Stabile Director since 2017 | CEO - Optiva Inc. Partner, The Rosseau Group Inc. | No | 99.84% | 10,000 | -- | 54,573 |
| Simon Parmar ⁽⁶⁾ Director since 2021 | Private Investor and Advisor | Yes | 99.84% | 1,000 | -- | 18,325 |

- (1) Chair of the Board.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Chair of the Nomination and Governance Committee.
- (5) Member of the Nomination and Governance Committee.
- (6) Chair of the Audit Committee.
- (7) Chair of the Compensation Committee.

Director Nominee Profiles



Anuroop Duggal

Toronto, Ontario, Canada | Director Since August 18, 2020

Independent

Principal Occupation: Private Investor and Advisor

Anuroop Duggal was a Partner at 3G Capital, a global multi-billion-dollar asset manager, where he helped launch, manage, and grow a public market focused equity and credit fund. Prior to that, he was an investor with Goldman Sachs Investment Partners, which was the Asset Management division's flagship hedge fund. Mr. Duggal was an Adjunct Professor for the MBA program at Columbia Business School for seven years, where he taught value-investing courses. He graduated from the University of Western Ontario with an Honors Business Administration degree (Richard Ivey School of Business, gold medalist) and an Electrical Engineering degree. Mr. Duggal is currently a director of Calfrac Well Services Ltd. and PrairieSky Royalty Ltd.

Board/Committee Meeting Attendance in 2023

| | |
|---------------------------|----------|
| Board of Directors | 10 of 10 |
| Audit Committee | 4 of 4 |
| Nomination and Governance | 3 of 3 |

Other Public Directorship and Committee Memberships

- Calfrac Well Services Ltd. (TSX:CFW)
- PrairieSky Royalty Ltd. (TSX:PSK)



Barry Symons

Toronto, Ontario, Canada | Director Since June 22, 2021

Independent

Principal Occupation: Chief Executive Officer, Jonas Operating Group

Barry Symons has served as the Chief Executive Officer of the Jonas Operating Group since August 2007 (one of 6 operating groups that make up Constellation Software Inc. ("Constellation")). Prior to this appointment, he held numerous roles of increasing responsibility with Constellation spanning the period from 1997 until 2007, culminating in his appointment as the Chief Financial Officer of Constellation from 2004 to 2007. Before joining Constellation, Mr. Symons was with a major international accounting firm in varying roles of increasing responsibility. Mr. Symons holds a Chartered Accountancy designation and a BBA (Honours) degree from Wilfrid Laurier University, both of which were received with distinction.

Board/Committee Meeting Attendance in 2023

| | |
|------------------------|----------|
| Board of Directors | 10 of 10 |
| Compensation Committee | 2 of 2 |

Other Public Directorship and Committee Memberships

- Constellation Software Inc. (TSX:CSU)



Birgit Troy

Vancouver, British Columbia, Canada | Director Since June 27, 2022

Independent

Principal Occupation: Private Investor and Advisor

Birgit Troy has extensive experience leading finance and operations teams in both private and public technology companies. Ms. Troy was the Chief Operating Officer and Chief Financial Officer of Analyst Financial Modeling Corporation. Prior to this role, she

Board/Committee Meeting Attendance in 2023

| | |
|--------------------|---------|
| Board of Directors | 9 of 10 |
|--------------------|---------|

held the position of Chief Financial Officer at Lumine Group, Constellation Software, where she led M&A efforts to acquire, integrate, and grow a portfolio of 16 global vertical market software businesses. Prior to Lumine Group, Ms. Troy was the Chief Financial Officer at Incognito Software Systems, Constellation's first acquisition in the communications vertical; VP Finance at TSO Logic (acquired by Amazon); and Strangeloop Networks (acquired by Radware). Ms. Troy served as a director of East Side Games Group Inc. (TSX:EAGR) until August 8, 2023. Ms. Troy is a Chartered Professional Accountant, with an MBA in International Business from the University of Victoria in Canada and a Bachelor of Commerce from Johannes Kepler University in Linz, Austria.

Nomination and Governance

3 of 3

Other Public Directorship and Committee Memberships

- None



Joseph Lee Matheson

Toronto, Ontario, Canada | Director Since July 20, 2020

Independent

Principal Occupation: Partner, EdgePoint Investment Group Inc.

Lee Matheson is a Partner at EdgePoint Investment Group Inc. Previously, Mr. Matheson was a co-founder of Broadview Capital Management Inc. and portfolio manager of the Broadview Dark Horse LP, a long/short fund focused on Canadian small cap securities. Mr. Matheson has extensive public company experience having served on the boards of Echelon Financial Holdings Inc., RDM Corporation, AlarmForce Industries Inc., WesternOne Inc., Medworxx Solutions Inc., Strad Inc., and AutoCanada Inc. Mr. Matheson is currently a director of Tucows Inc. Mr. Matheson assumed the role of Chair of the Board of Optiva effective March 6, 2024.

Board/Committee Meeting Attendance in 2023

| | |
|-----------------------------------|----------|
| Board of Directors (Chair) | 10 of 10 |
| Nomination and Governance (Chair) | 3 of 3 |

Other Public Directorship and Committee Memberships

- Tucows Inc. (NASDAQ: TCX) (TSX: TC)



Matthew Kirk

Corte Madera, California, USA | Director Since June 27, 2022

Independent

Principal Occupation: Private Investor and Advisor

Matthew Kirk brings significant software and public markets experience. He was most recently an Investment Partner at Maple Rock Capital Partners ("**Maple Rock**"), a \$1.5B global long/short fund. Prior to joining Maple Rock, Mr. Kirk was a Partner and Analyst at Think Investments, an Analyst at Lonestar Capital Management, and an Associate in the private equity group at Golden Gate Capital. Mr. Kirk began his career in investment banking as an Analyst at Bear Stearns (and Bank of America Merrill Lynch). Mr. Kirk holds a B.A. in Economics-Mathematics from the University of California, Santa Barbara (Phi Beta Kappa; Regents Scholar) where he graduated summa cum laude.

Board/Committee Meeting Attendance in 2023

| | |
|------------------------|----------|
| Board of Directors | 10 of 10 |
| Compensation Committee | 2 of 2 |

Other Public Directorship and Committee Memberships

- None

**Patrick DiPietro****Ottawa, Ontario, Canada | Director Since June 22, 2021****Independent****Principal Occupation: Retired**

Patrick DiPietro has 40 years' of experience with start-up and disruptive technology companies. He was formerly the Senior Vice President of the Integration Management Office at Infinera Corporation ("Infinera"), a role he held since October 2018 post the Infinera acquisition of Coriant. He previously served as Chief Executive Officer and Vice Chairman of the Board at Coriant, having created Coriant out of the founding companies of NSN Optical, Tellabs, Inc. and Sycamore Networks Solutions, Inc. in 2013. From 2012-2018, Mr. DiPietro served as Group President, Telecom at Marlin Equity Partners working on transactions in the technology space. Mr. DiPietro served on the board of Elenion Technologies (acquired by Nokia), and was responsible for OpenWave Mobility and OpenWave Messaging, serving on the boards until the companies were acquired. In addition to launching several highly successful networking products and start-up ventures, Mr. DiPietro has held executive management, research and development roles in leading telecommunications and technology companies, including senior leadership roles at Nortel Networks Corporation and Bell Northern Research. Mr. DiPietro previously served as Managing Partner at VG Partners, an early stage VC firm, overseeing the company's Technology Fund. As a venture capitalist, he managed a portfolio of more than 20 start-up companies and sat on numerous boards, including those of Sandvine, SiGe Semiconductor, Continuous Computing, BTI Systems, Neterion and BelAir Networks. Mr. DiPietro earned a B.Sc. in Electrical Engineering from Queen's University, and has completed master's courses in Telecommunications Management from Carleton University.

Board/Committee Meeting Attendance in 2023

| | |
|------------------------|---------|
| Board of Directors | 8 of 10 |
| Compensation Committee | 2 of 2 |

Other Public Directorship and Committee Memberships

- None

**Robert Stabile****Toronto, Ontario, Canada | Director Since October 16, 2017****Principal Occupation: CEO, Optiva Inc.**

Robert Stabile was appointed to the Board in 2017. Mr. Stabile brings 15 years of equity capital markets experience and is currently a Partner at The Rosseau Group Inc. From 2015 to 2020, Mr. Stabile was the Chief Financial Officer of Beanfield Metroconnect, a privately owned telecommunications company. From 2011 to 2015, Mr. Stabile served as a Portfolio Manager at a private-client asset management firm, LDIC Inc. From 2005 to 2011, Mr. Stabile was an Institutional Equity Salesperson and Partner at Paradigm Capital Inc. He began his capital markets career at CIBC World Markets Inc. from 2001 to 2005 in Equity Research. Mr. Stabile is an Honours Business graduate from Wilfrid Laurier University in Waterloo, Ontario, and a Chartered Financial Analyst charter holder since 2001. Mr. Stabile served as the Chair of the Board of Optiva until March 6, 2024.

Board/Committee Meeting Attendance in 2023

| | |
|--------------------|----------|
| Board of Directors | 10 of 10 |
|--------------------|----------|

Other Public Directorship and Committee Memberships

- None

**Simon Parmar****Toronto, Ontario, Canada | Director Since June 22, 2021****Independent****Principal Occupation: Private Investor and Advisor**

Simon Parmar has over 20 years of experience in professional services, management consulting, and executive roles. He has spent the past 15 years as a President and Chief Financial Officer primarily in growth-oriented technology companies including Constellation Software Inc. and Softchoice Corp. Throughout his career, he has held primary responsibility for facilitating effective board and audit committee meetings and developed an international perspective having lived and worked in North America and Europe. Mr. Parmar began his career with KPMG LLP and was a management consultant with the Boston Consulting Group. He holds an MBA from the University of Western Ontario and is a Chartered Professional Accountant (CPA, CA).

Board/Committee Meeting Attendance in 2023

| | |
|-------------------------|----------|
| Board of Directors | 10 of 10 |
| Audit Committee (Chair) | 4 of 4 |

Other Public Directorship and Committee Memberships

- None

Cease Trade Orders, Bankruptcies or Insolvency Proceedings

To the best of the knowledge of the directors and officers of the Corporation, after having made due inquiry, except as identified below, none of the Board Nominees:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days (each an "order") that was issued while the director 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 ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any 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;
- (c) has, within 10 years before the date of this 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, officer or shareholder;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision; or
- (e) no personal holding company of any of the persons proposed to be nominated for election as a director at the Meeting is or has been, as applicable, subject to the foregoing during the applicable time periods.

Appointment of Auditors

The current auditors of the Corporation are KPMG LLP ("**KPMG**"). At the Meeting, the holders of Common Shares will be requested to appoint KPMG as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration.

The following table sets out the approximate fees the Corporation incurred in using the services of KPMG for the fiscal year ended December 31, 2022 and the fiscal year ended December 31, 2023, respectively.

| Category | Fiscal Period Ended | |
|----------------|------------------------|------------------------|
| | December 31, 2022 (\$) | December 31, 2023 (\$) |
| Audit Fees | 528,446 | 472,147 |
| Tax Compliance | 358,878 | 432,313 |
| Tax Advisory | 97,530 | 13,436 |
| Total | 984,854 | 917,896 |

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed Proxy intend to vote FOR the appointment of KPMG as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and the authorization of the Board to fix the remuneration of the auditors.

The appointment of KPMG as auditors and the authorization of the Board to fix their remuneration must be approved by an affirmative majority of the votes cast thereon by the holders of Common Shares represented in person or by proxy at the Meeting.

Reapproval of Omnibus Share Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the "**Omnibus Plan Renewal Resolution**") to reapprove the Corporation's rolling long-term omnibus equity incentive plan in the form set out as Schedule II to this Circular (the "**Omnibus Incentive Plan**").

Background

On May 11, 2021, the Board approved the adoption of the Omnibus Incentive Plan, which is designed to provide flexibility to the Corporation to grant equity-based incentive awards in the form of Options, share units ("**Share Units**") and deferred share units ("**DSUs**") and together with Options and Share Units, "**Awards**") under a single, streamlined, plan. The Omnibus Incentive Plan was approved by shareholders at the annual general and special meeting of shareholders held on June 22, 2021, and has not been amended since then.

Each Award represents the right to receive Common Shares, or in the case of RSUs and DSUs, Common Shares or cash, in accordance with the terms of the Omnibus Incentive Plan. For more information on the material terms and conditions of our Omnibus Incentive Plan, see the section "*Equity Compensation Plan Information – Omnibus Share Incentive Plan*" in this Circular.

The Omnibus Incentive Plan is a "rolling" plan which provides that the aggregate maximum number of Common Shares reserved for issuance under the 2021 Equity Incentive Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares from time to time, less any Common Shares underlying securities granted under any other share compensation arrangements of the Corporation, if any.

In accordance with the rules and policies of the TSX, shareholder approval is required every three years for all unallocated options, rights or other entitlements under a security-based compensation arrangement that does not have a fixed maximum aggregate number of securities issuable, such as the Omnibus Incentive Plan. As the three-year term prescribed by the TSX is expiring on June 25, 2024, the ordinary resolution to approve the renewal of the Omnibus Incentive Plan and to approve all unallocated options, rights or other entitlements thereunder (the "**Omnibus Plan Renewal Resolution**") will be placed before the shareholders at the Meeting. This approval will be effective for three years from the date of the Meeting. If shareholders do not approve this resolution, all existing Awards that are currently outstanding under the Omnibus Incentive Plan will continue in force, but the Corporation would no longer be able to award or grant additional equity-based compensation under the Omnibus Incentive Plan. If the Omnibus Incentive Plan is approved by shareholders at the Meeting, under TSX rules that approval is valid for three years and the Corporation will have to seek shareholder approval of the Omnibus Incentive Plan again on or before June 25, 2027.

The full text of the Omnibus Plan Renewal Resolution is as follows:

"WHEREAS the board of directors of Optiva Inc. (the "**Corporation**") adopted an omnibus long-term incentive plan (the "**Omnibus Incentive Plan**") effective as of June 22, 2021, which does not have a fixed maximum number of securities issuable thereunder;

AND WHEREAS the rules of the Toronto Stock Exchange (the "**TSX**") provide that all unallocated options, rights or other entitlements under a compensation arrangement which does not have a fixed number of maximum securities issuable thereunder must be approved every three years;

NOW THEREFORE, BE IT RESOLVED, as an ordinary resolution of the shareholders of the Corporation, that:

- 1) The renewal of the Omnibus Incentive Plan dated effective as of June 22, 2021 is hereby approved.
- 2) All unallocated options, rights or other entitlements under the Omnibus Incentive Plan be and are hereby approved.
- 3) The Corporation shall have the ability to continue granting options, rights or other entitlements under the Omnibus Incentive Plan until June 25, 2027, which is the date that is three years from the date of the shareholder meeting at which shareholder approval of the renewal of the Omnibus Incentive Plan is being sought.
- 4) Any officer or director of the Corporation be, and hereby is, authorized and empowered to make all such arrangements, to do and perform all such acts and things, and to execute and deliver all such documents, in the name and on behalf of the Corporation, or otherwise, as such officer and director deems desirable or necessary in order to effectuate fully the purposes of each and all of the foregoing resolutions."

The Board of Directors unanimously recommends voting FOR the Omnibus Plan Renewal Resolution.

If you do not specify how you want your Common Shares voted in respect of the Omnibus Plan Renewal Resolution, the management appointees designated in the accompanying form of proxy and voting instruction form intend to cast the votes represented by proxy at the **FOR** the Omnibus Plan Renewal Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation's executive compensation policies and practices, including information about the compensation of the Corporation's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**"), and the three other most highly compensated officers of the Corporation, who were serving as executive officers of the Corporation on December 31, 2023 (collectively, the "**NEOs**") are discussed in this section.

Compensation Discussion and Analysis

Compensation Philosophy and Policy

The Compensation Committee of the Board is responsible for annually reviewing the Corporation's compensation philosophy and policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long-term performance. The compensation philosophy of the Corporation is based on the following two principles:

rewarding performance and providing market competitive pay. Optiva operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Corporation needs to attract, retain and motivate a highly talented team of executive officers. The Board of Directors and the Compensation Committee are committed to ensuring that Optiva's compensation philosophy and policy achieves these goals. To determine market competitive pay, the Compensation Committee considers companies within the same industry and of comparable size to the Corporation to assess whether the Corporation's base salaries, short term incentives and long term incentives are competitive. Although the Corporation is a Canadian company, it has global operations and as a result, the Corporation's compensation policies and practices reflect the fact that the Corporation competes for both business and talent on a global scale and must attract and retain key employees in various markets. The Corporation's merit-based compensation policies are intended to provide the highest rewards to those who contribute the most to the success of the Corporation. This philosophy is applied across the Corporation, including the NEOs.

While the Compensation Committee of the Board has determined that the Corporation's current executive officer compensation program is effective at attracting and maintaining executive officer talent, the Compensation Committee will continue to evaluate the Corporation's philosophy and compensation program as circumstances require, and will continue to review the compensation package annually. As part of this review process, the Compensation Committee is guided by the philosophy and objectives discussed above, as well as other factors which may become relevant throughout its review.

The Corporation has entered into employment agreements with each of its NEOs. For a description of the employment agreements entered into between the Corporation and certain of its NEOs, see "*Statement of Executive Compensation – Employment Agreements for Named Executive Officers*" below.

Role of the Compensation Committee

The Compensation Committee of the Board is responsible for oversight of the Corporation's compensation policies and practices in support of the Corporation's business strategy. Among other things, the Compensation Committee is generally responsible for:

- (a) reviewing, considering and making recommendations to the Board regarding:
 - (i) the Corporation's executive compensation policy;
 - (ii) the total compensation of the CEO and the base salary of other executives;
 - (iii) the adequacy and form of compensation of independent directors;
 - (iv) all aspects of any share option scheme, share unit plan or other compensation plan operated by or to be established by the Corporation (including the selection of eligible employees, timing of grants, the number of shares over which options, units or other forms of compensation are to be granted and the exercise price and vesting conditions);
 - (v) the corporate goals and objectives relevant to the compensation of the CEO and evaluation of the CEO's performance in light of those corporate goals and objectives; and
 - (vi) the compensation and other material benefits to be paid to other executives, based upon recommendations from the CEO, and
- (b) reviewing, considering and approving:
 - (i) the eligibility of executives for performance incentive pay and benefits under long term incentives and the formulation of suitable performance related criteria and the monitoring of their operation in respect of any element of compensation for executives which is performance related, based upon recommendations from the CEO;
 - (ii) the disclosure of compensation in accordance with securities and stock exchange regulations; and
 - (iii) the terms of the contracts entered into with executives and any material changes to them, based upon recommendations from the CEO.

The Compensation Committee is authorized to investigate any matter under its responsibility, to seek any information it requires from any employee or contractor and to obtain, at the cost of the Corporation, outside professional advice if it considers it appropriate to do so. The Compensation Committee meets at least twice a year and conducts an annual self-assessment of its performance and its Charter.

Compensation Risk Mitigation

The Compensation Committee considers the implications of the risks associated with the Corporation's compensation policies and practices. The Compensation Committee has concluded that the Corporation has policies and practices to ensure that the NEOs do not have incentives to take inappropriate or excessive risks, including the following:

- an appropriate mix of fixed and variable compensation;
- quantitative and qualitative Corporation-wide metrics are used to determine the amount of awards provided to NEOs pursuant to the Corporation's short-term incentive plan;
- there is a comprehensive Code of Conduct and a Whistle Blower Policy that encourages reporting of imprudent corporate behaviour; and
- the review of the Corporation's risk inventory by the entire Board, ensuring that all members of the Compensation Committee have an understanding of the Corporation's enterprise risks, when making its decisions in respect of compensation.

The Compensation Committee has not identified any risks associated with the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation has adopted an Insider Policy, which prohibits insiders of Optiva from purchasing financial instruments that directly hedge or offset a decrease in market value of securities of Optiva.

Members of the Compensation Committee

The Compensation Committee is comprised of the following three directors: Barry Symons (Chair), Patrick DiPietro and Matthew Kirk. Each of the Compensation Committee members are considered "independent" (as such term is defined in National Policy 58-201 – Corporate Governance Guidelines ("**NP 58-201**")).

In addition to each member's general business experience (see their biographical information under "*Matters To Be Acted Upon At the Meeting – Election of Directors*") the following direct experience (and the skills gained from this experience) is also relevant to their responsibilities as a member of the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

Barry Symons – Mr. Symons served as the Chief Financial Officer of Constellation Software Inc. ("**Constellation**") from 2004 to 2007. In this role, he prepared and presented the materials that the compensation committee of Constellation used to determine its compensation plans. In his current role as a director of Constellation, Mr. Symons receives information directly from the compensation committee when they present to the board of directors. In his role as Chief Executive Officer of Jonas Operating Group ("**Jonas**"), he is ultimately responsible for the design and management of numerous compensation plans for the Jonas executive team.

Matthew Kirk – Mr. Kirk has extensive experience studying executive compensation packages and subsequent outcomes for public companies.

Patrick DiPietro – Mr. DiPietro has over twenty years of experience in venture capital and private equity where he served and chaired numerous compensation committees. He is experienced in compensation and reward programs.

Elements of Executive Compensation

For further information regarding the responsibilities of the Compensation Committee see "*Statement of Corporate Governance Practices – Board Committees – Compensation Committee*" below.

The Corporation's compensation policies and practices are structured to attract and retain key employees, reward them for performance, and align with the Corporation's interests. For Fiscal 2023, the compensation payable to the Corporation's employees consists of three main elements: a base salary, short term incentives including a discretionary annual bonus, and long term incentives, which can take the form of Awards granted under the Corporation's Omnibus Incentive Plan. As such, these different types of compensation are available to motivate and reward executives for their near- and long-term performance, loyalty and commitment to the Corporation, and to motivate executives to contribute to the ongoing success of the Corporation.

The following table summarizes the purpose of each element:

| Element of Compensation | Summary and Purpose of Element |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Salary | Base salaries are established by taking into account individual performance and experience, level of responsibility and competitive pay practices based on the local market scenario. Base salaries are periodically reviewed and adjusted appropriately to reflect individual performance and market changes. Individual performance is measured through a performance management program annually and is one of the key elements for base salary revisions. |
| Short Term Incentives | The Corporation's annual performance plan is focused to reward executives based on the corporate performance and individual performance. The annual incentive program was implemented in January 2021 and is measured on the performance of revenue and adjusted EBITDA goals for the Corporation and on individual performance goals that are decided at the start of the year and measured at the end of the performance period.. |
| Long-Term Incentives | The purpose of the Corporation's Omnibus Incentive Plan is to: (a) increase the interest in the Corporation's welfare of those Eligible Participants (as defined below), who share responsibility for the management, growth and protection of the business of the Corporation and its subsidiaries; (b) provide an incentive to Eligible Participants to continue their services for the Corporation or any of its subsidiaries and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation and its subsidiaries are necessary or essential to its success, image, reputation or activities; (c) reward any Eligible Participant that is granted one or more Awards under the Omnibus Plan for their performance of services while working for the Corporation and its subsidiaries; and (d) provide a means through which the Corporation and its subsidiaries may attract and retain able persons to enter its employment or service. |

Base Salary

Base salaries for NEOs are established based on factors including the scope of their responsibilities, competencies and skillset, and their prior relevant experience. Base salaries are also considered in the full context of any accompanying short term incentives. Base salaries for each NEO are established in the NEO's respective employment agreement with the Corporation and are reviewed as required in consideration of market pressures. Each NEO is paid a base salary that is intended to ensure that the compensation package offered by the Corporation is competitive with those offered by other comparable companies in the same industry as the Corporation, and that fairly compensates each NEO for their efforts made on behalf of the Corporation.

Short Term Incentives (Annual Bonuses)

Permanent full time executives and employees have the opportunity to earn bonuses based on the Corporation's annual incentive program, which is designed to motivate achievement of Optiva's business and financial objectives generally and its annual financial performance targets in particular. The Corporation's bonus period is from January to December. Payments, if applicable, will occur shortly following the approval of the Corporation's audited annual financial results and the approval by the Board. Each eligible employee is assigned a set of corporate goals and individual goals for the purpose of the bonus payment. The 2023 corporate goals of Revenue and Adjusted EBITDA are applicable to all eligible employees and were concluded post annual financial results of the company while individual goals are evaluated to ensure that the performance criteria used to evaluate the award of annual bonuses are applied fairly and effectively. The Corporation's objectives in granting these annual bonuses generally include attracting and retaining talented and qualified NEOs, motivating their short and long-term performance, and aligning their interests and goals with those of the Corporation.

Omnibus Incentive Plan

The grant of equity-based awards allows the Corporation to incentivize and retain its NEOs for their sustained contributions to the success of the Corporation. Equity awards reward performance and continued employment by an executive officer, with associated benefits to Optiva of attracting and retaining employees.

On May 11, 2021, the Board adopted the long-term omnibus equity incentive plan (the "**Omnibus Plan**"), which was approved by shareholders at the 2021 annual and special meeting, and became effective on June 22, 2021. The Omnibus Plan is designed to provide flexibility to the Corporation to grant equity-based incentive awards in the form of options ("**Options**"), share units ("**Share Units**") and deferred share units ("**DSUs**" and, together with Options and Share Units, "**Awards**") under a single, streamlined plan.

The Omnibus Plan replaced the existing Legacy Option Plan, Legacy Share Unit Plan, and Legacy DSU Plan of the Corporation (collectively, the "**Legacy Plans**"). Further awards are not granted under the Legacy Plans. However, the Legacy Plans continue to be authorized and all outstanding awards previously granted under the Legacy Plans will remain outstanding and be governed by the terms thereof. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect.

Further information about the Omnibus Plan is set out below under "*Equity Compensation Plan Information – Omnibus Share Incentive Plan*".

Legacy Option Plan

The Corporation adopted a stock option plan (the "**Legacy Option Plan**") on January 29, 2014, which was amended and restated effective March 29, 2017, which granted to the NEOs and other key employees Options pursuant to the terms of the Legacy Option Plan. In the case of NEOs, the vesting of these Options is over four years with 25% over each year.

The Legacy Option Plan was replaced by the Omnibus Plan, which became effective on June 22, 2021. Further awards are not granted under the Legacy Option Plan, however, the Legacy Option Plan continues to be authorized and all outstanding Options to purchase Common Shares previously granted under the Legacy Option Plan will remain outstanding and be governed by the terms thereof. Once the existing Options granted under the Legacy Option Plan are exercised or terminated, the Legacy Option Plan will terminate and be of no further force or effect.

Further information about the Legacy Option Plan is set out below under "*Equity Compensation Plan Information – Legacy Option Plan*".

Legacy Share Unit Plan

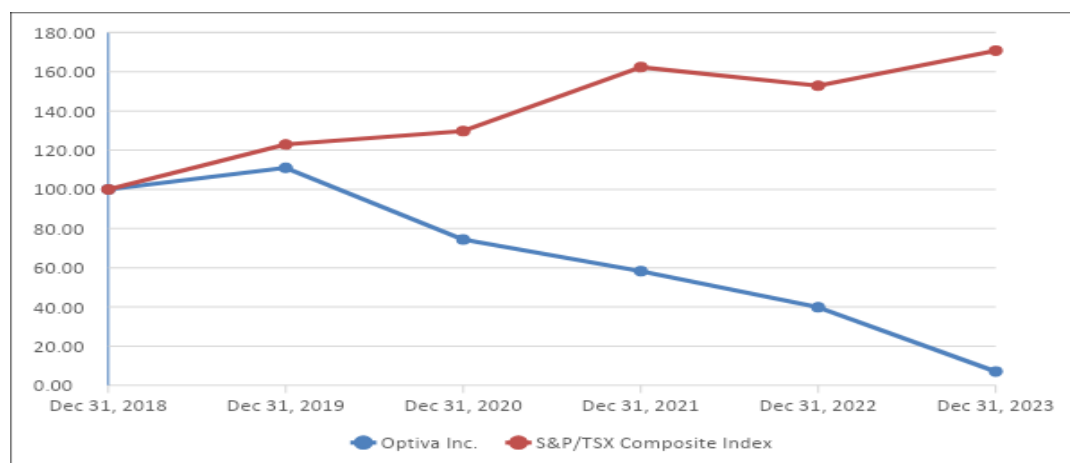
The Corporation adopted a share unit plan on July 29, 2010, which was amended and restated effective March 5, 2019 (the "**Legacy Share Unit Plan**"), which enabled eligible individuals to receive the right to receive a share or the market value of one share, that generally becomes vested after a period of continuous employment and/or is subject to financial and/or personal performance criterion as may be determined by the Compensation Committee or the Board from time to time.

The Legacy Share Unit Plan was replaced by the Omnibus Plan, which became effective on June 22, 2021. Further awards are not granted under the Legacy Share Unit Plan, however, the Legacy Share Unit Plan continues to be authorized and all outstanding Share Units previously granted under the Legacy Share Unit Plan will remain outstanding and be governed by the terms thereof. Once the existing Share Units granted under the Legacy Share Unit Plan are exercised or terminated, the Legacy Share Unit Plan will terminate and be of no further force or effect.

Further information about the Legacy Share Unit Plan is set out below under "*Equity Compensation Plan Information – Legacy Share Unit Plan*".

Performance Graph

The following graph shows the total cumulative return from December 31, 2018 to December 31, 2023 on an investment of \$100 in the Corporation's Common Shares, compared to an equal investment in the S&P/TSX Composite Total Return Index.



Summary Compensation Table

The following table sets forth information regarding compensation earned by the CEO, CFO, and each of the three other NEOs, for the Corporation's three most recently completed financial years ended December 31, 2021, 2022 and 2023, respectively:

| Name and Principal Position | Year | Salary ⁽¹⁾ \$ | Share-based awards ⁽²⁾ \$ | Option-based awards ⁽³⁾ \$ | Non-equity incentive plan compensation | | All other compensation ⁽⁴⁾ \$ | Total compensation \$ |
|-------------------------------------------------------------------|------|-----------------------------|-----------------------------------------|------------------------------------------|----------------------------------------|---------------------------|---------------------------------------------|--------------------------|
| | | | | | Annual Incentive plans ⁽⁶⁾ | Long-term incentive plans | | |
| Robert Stabile ⁽⁵⁾ <i>CEO</i> | 2023 | 192,631 | - | - | - | - | - | 192,631 |
| | 2022 | - | - | - | - | - | - | - |
| | 2021 | - | - | - | - | - | - | - |
| John Giere ⁽⁵⁾ <i>Former CEO</i> | 2023 | 257,500 | - | - | - | - | - | 257,500 |
| | 2022 | 515,000 | 122,312 | - | 122,312 | - | - | 849,624 |
| | 2021 | 503,205 | 277,500 | - | 277,500 | - | 90,000 | 1,148,205 |
| Mary-Lynn Oke <i>CFO</i> | 2023 | 204,147 | - | - | - | - | - | 204,147 |
| | 2022 | - | - | - | - | - | - | - |
| | 2021 | - | - | - | - | - | - | - |
| Michele Campriani <i>CRO</i> | 2023 | 276,923 | - | - | 146,151 | - | - | 423,074 |
| | 2022 | 141,231 | - | - | - | - | - | 141,231 |
| | 2021 | - | - | - | - | - | - | - |
| Sönke Jens <i>VP, Services</i> | 2023 | 235,612 | - | - | 158,589 | - | - | 394,201 |
| | 2022 | 227,410 | - | - | 61,758 | - | - | 289,168 |
| | 2021 | 241,833 | - | - | - | - | - | 241,833 |
| Craig Clapper <i>VP, Global Managed Services & Support</i> | 2023 | 240,000 | - | - | 38,000 | - | - | 278,000 |
| | 2022 | 152,308 | - | - | 49,500 | - | - | 201,808 |
| | 2021 | - | - | - | - | - | - | - |

- (1) All compensation is paid in US Dollars ("US\$"), Euros ("EUR"), or Canadian Dollars ("CDN"). For 2023, amounts included in this table have been converted to US dollars at the applicable end of day foreign exchange rate on December 29, 2023, the last business day of Fiscal 2023, as reported by the Bank of Canada, which was CDN\$1.00 = US\$0.7561, and EUR 1.00 = US\$1.1059. For 2022, amounts included in this table have been converted to US dollars at the applicable end of day foreign exchange rate on December 30, 2022, the last business day of Fiscal 2022, as reported by the Bank of Canada, which was CDN\$1.00 = US\$0.7383, and EUR 1.00 = US\$1.067. For 2021, amounts included in this table have been converted to US dollars at the applicable end of day foreign exchange rate on December 31, 2021, the last business day of Fiscal 2021, as reported by the Bank of Canada, which was CDN\$1.00 = US\$0.7888, and EUR 1.00 = US\$1.1351.
- (2) This represents the restricted share units granted in accordance with the terms and conditions of the Legacy Share Unit Plan. The dollar values presented in the table represent the grant date fair value of the award in Canadian dollars. Grant date fair value is determined using the market value of the Common Shares on the grant date.
- (3) The fair value of the Option based awards is calculated using the Black-Scholes method on the grant date.
- (4) "All Other Compensation" does not include perquisites received by the NEOs which are available generally to all of Optiva's salaried employees. The total value of all perquisites and other personal benefits not generally available to all salaried employees for each NEO is excluded as it is less than 10% of the NEO's total salary for the financial year and less than CDN\$50,000.
- (5) Robert Stabile was appointed as CEO of Optiva Inc effective June 21, 2023. John Giere resigned as CEO and his last day was effective June 30, 2023.
- (6) Represents the annual cash retention and performance bonuses awarded by the Corporation. See "Statement of Executive Compensation – Elements of Compensation Program – Short Term Incentives (Annual Bonus)".

Outstanding Share-based Awards and Option-based Awards

The following table sets forth for each NEO all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year:

| Name | Option-based Awards | | | | Share-based Awards | | |
|-------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|------------------------|---------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| | Number of Securities underlying unexercised options (#) | Option exercise price (\$) ⁽¹⁾ | Option expiration date | Value of unexercised in-the-money options (\$) ⁽²⁾ | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Robert Stabile <i>CEO</i> | - | - | - | - | - | - | - |
| Mary-Lynn Oke <i>CFO</i> | - | - | - | - | - | - | - |
| Michele Campriani <i>CRO</i> | - | - | - | - | - | - | - |
| Sönke Jens <i>VP, Services</i> | - | - | - | - | - | - | - |
| Craig Clapper <i>VP, Global Managed Services & Support</i> | 30,000 | 17.95 | 11 Aug 32 | - | - | - | - |

(1) All options were granted with Canadian dollar exercise prices. The exercise prices noted in this table have been converted to US dollars at a foreign exchange rate of CDN\$1.00 = US\$0.7561 being the end-of-day foreign exchange rate reported by the Bank of Canada on December 29, 2023, the last business day of Fiscal 2023.

(2) No options were in-the-money as at December 31, 2023.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned during the most recently completed financial year for each incentive plan award:

| Name | Option-based awards- Value vested during the year (\$) | Share-based-awards- Value vested during the year (\$) | Non-equity incentive plan compensation- Value earned during the year (\$) |
|-------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------|
| Robert Stabile <i>CEO</i> | - | - | - |
| John Giere ⁽¹⁾ <i>Former CEO</i> | - | 37,850 | - |
| Mary-Lynn Oke <i>CFO</i> | - | - | - |
| Michel Campriani <i>CRO</i> | - | - | 146,151 |
| Sönke Jens, <i>VP, Services</i> | - | - | 158,589 |
| Craig Clapper <i>VP, Global Managed Services & Support</i> | - | - | 74,000 |

(1) John Giere resigned as CEO effective June 30, 2023.

Employment Agreements for Named Executive Officers

As of December 31, 2023, the Corporation was party to the following employment agreements with each of the NEOs, the material terms of which, including termination and change of control benefits, are summarized below.

Robert Stabile

Pursuant to an employment agreement between the Corporation and Mr. Stabile with an effective date of June 21, 2023 (the "**Stabile Agreement**") Mr. Stabile agreed to serve as Chief Executive Officer of the Corporation for an indefinite term. The Stabile Agreement provided that Mr. Stabile received a base salary of CDN\$480,000. Effective January 1, 2024, Mr. Stabile's base salary increased to CDN\$528,000. In addition, Mr. Stabile is eligible to receive an annual short term incentive payment of up to 150% of his base salary, which is based on pre-defined annual performance targets as established by the Board in its sole discretion. Of this, 70% will be paid out in RSUs, and 30% will be paid out in cash. The awarded RSUs will vest equally over a 3-year period. The Stabile Agreement can be terminated by Optiva at any time for cause or by Mr. Stabile upon two weeks' written notice. Mr. Stabile is subject to certain non-competition and non-solicitation covenants for a period of 12 months following the termination of his employment. Further, Mr. Stabile is eligible to participate in the Corporation's benefits plan beginning February 01, 2024. The Corporation will provide Mr. Stabile with a Health Care Spending account of CDN\$5,000 per annum. Mr. Stabile will also be reimbursed for reasonable business-related expenses actually and properly incurred by him in the course of performing his employment duties and responsibilities, in accordance with the terms and conditions of the Corporation's business expense policy.

Mary-Lynn Oke

Pursuant to a consulting agreement between the Corporation and Mary-Lynn Oke Professional Corporation with an effective date of July 1, 2023 (the "**Oke Agreement**"), Ms. Oke agreed to provide services consistent with those performed by a Chief Financial Officer of a Canadian public corporation, including serving as a board appointed officer of Optiva, through a professional corporation wholly-owned by Ms. Oke, for a period commencing on July 1, 2023 and ending on December 31, 2023, subject to earlier termination as set forth in the Oke Agreement or mutual agreement on extension. Effective January 1, 2024, the Oke Agreement was extended for an additional 6 month term ending June 30, 2024. The Oke Agreement provides that Ms. Oke receives (i) a monthly service fee of CDN\$45,000, and (ii) a performance fee, the amount and timing of which to be determined by management and the Board of Directors of Optiva in their sole discretion. Ms. Oke will also be reimbursed for all reasonable out-of-pocket expenses properly incurred by her in connection with the provision of the services. The Oke Agreement provided that Optiva or Ms. Oke could terminate the Oke Agreement prior to the expiry of the term for convenience upon sixty (60) business days' prior written notice to the other party. This notice period was amended from 60 days to 15 days on January 1, 2024.

Michele Campriani

Pursuant to an employment agreement between Redknee (US) Limited, an indirect wholly-owned subsidiary of the Corporation ("**Redknee**", and together with Optiva, the "**Optiva Entities**"), and Mr. Campriani with an effective date of May 18, 2023 (the "**Campriani Agreement**") Mr. Campriani agreed to serve as Chief Revenue Officer of the Optiva Entities for an indefinite term. The Campriani Agreement provides that Mr. Campriani receives an annual base salary of USD\$300,000. In addition, Mr. Campriani is eligible to receive an annual performance incentive of up to USD\$300,000 based on pre-defined annual performance targets as established by the Board in its sole discretion. The performance incentive is earned based on the following agreed upon percentage split and structured according to the following categories: (i) 25% to be agreed on corporate performance target, and (ii) 75% to be agreed on individual MBOs related to sales performance aligned to the Optiva Entities sales compensation plan, which shall be subject to approval by the Board of Directors of Optiva.

Mr. Campriani can terminate his services with Optiva at any time by giving 60 days' notice. If Mr. Campriani is terminated by Optiva without cause or if Mr. Campriani resigns for Good Reason, Mr. Campriani is entitled to a severance amount equal to 50% of his current base salary for a 12 month period if the termination occurs within the first 12 months of the agreement. Good Reason is defined in the Campriani Agreement to include a material reduction in base salary, a material diminution in Mr. Campriani's duties as CRO, a material breach of the Campriani Agreement by the Corporation, or the requirement to relocate from the United States. If the termination occurs after the first 12 months of the agreement, Mr. Campriani will be entitled to severance equal to 50% of his current base salary for a 6 month period. Additionally, Mr. Campriani is entitled to receive a bonus for the same period as per terms and conditions set forth in the plan. Mr. Campriani is eligible to participate in the Optiva Entities' benefits plan.

Sönke Jens

Pursuant to an employment agreement between the Corporation and Mr. Jens with an effective date of December 1, 2018 (the "**Jens Agreement**") Mr. Jens agreed to serve as Vice President of Services of the Corporation for an indefinite term. The Jens Agreement provides that Mr. Jens receives an annual base salary of EUR€213,050. In addition, Mr. Jens is eligible to receive an annual performance incentive of EUR€89,000, which is based on pre-defined annual performance targets, as established by the Board in its sole discretion. Mr. Jens is eligible to participate in the Corporation's benefits plan. Mr. Jens is also entitled to reimbursement of all reasonable expenses incurred in the performance of his functions under the Jens Agreement.

The Jens Agreement can be terminated by the Corporation or by Mr. Jens by giving 3 months' notice. Mr. Jens is subject to certain non-solicitation and non-competition covenants, whereby for the duration of the employment relationship, Mr. Jens must not perform any other work or business activities in exchange for remuneration as well as work or business activities which would typically entitle Employees to remuneration, without the prior written consent of the Corporation.

Craig Clapper

Pursuant to an employment agreement between Redknee (US) Limited, an indirect wholly-owned subsidiary of the Corporation ("**Redknee**"), and Mr. Clapper with an effective date of May 16, 2022 (the "**Clapper Agreement**") Mr. Clapper agreed to serve as Vice President of Managed Services & Support of Redknee and Optiva for an indefinite term. The Clapper Agreement provides that Mr. Clapper receives an annual base salary of USD\$240,000. In addition, Mr. Clapper is eligible to receive an annual performance incentive of USD\$120,000, which is based on pre-defined annual performance targets as established by the Board in its sole discretion.

The Clapper Agreement can be terminated by the Corporation or by Mr. Clapper at any time by giving 3 months' written notice. If Mr. Clapper is terminated by Optiva without cause or if Mr. Clapper terminates his employment for good reason, Optiva will pay Mr. Clapper an amount equal to 100% of his then current base salary for a 3 month period in six equal monthly installments. Additionally, the Corporation will cover 3 months COBRA insurance payments or the equivalent in payout. If the Corporation terminates Mr. Clapper's employment for cause, or if Mr. Clapper resigns without Good Reason, then Mr. Clapper is entitled to his base salary and benefits up to the final date of employment. Mr. Clapper is also eligible to participate in the Corporation's benefits plan.

Quantitative Estimates of Payments, Payables and Benefits to NEOs upon Termination

Further information regarding payments to the Corporation's NEOs in the event of a termination may be found in the table below. This table sets forth the estimated amount of payments each NEO would be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on December 31, 2023. The amounts indicate an entire year and assume no vacation time has been taken, resulting in an entire year of accrued vacation time at time of termination.

| Name | Termination Without Cause (\$) | Change of Control and Resignation of NEO Within 12 Months (\$) | Change of Control and Termination Without Cause Within 12 Months (\$) |
|-------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------|
| Robert Stabile | CDN\$22,000 | - | - |
| Mary-Lynn Oke | CDN\$90,000 | - | - |
| Michele Campriani | USD\$150,000 for Year 1 + prorated bonus USD\$75,000 from Year 2 + pro-rated bonus | - | - |
| Sönke Jens | EUR€53,263 | - | - |
| Craig Clapper | USD\$60,000 | - | - |

DIRECTOR COMPENSATION

Elements of Director Compensation

Directors' compensation is paid only to non-management directors. Similar to the Corporation's general compensation policy as outlined above, directors' compensation policies and practices reflect the fact that the Corporation is a global company that carries out its business and requires expertise in various markets and jurisdictions. Optiva's director compensation policy is designed to attract and retain the most qualified individuals to serve on the Board and contribute to the long-term success of the Corporation.

For the fiscal period ended December 31, 2023, compensation to non-executive directors was composed of the following: (a) annual board retainers ("**Annual Board Retainer**"), (b) annual retainers for committee chairpersons, and (c) equity-based compensation.

Fees Earned

The following table sets forth the compensation provided to non-management directors of the Corporation.

| Director Pay Components | |
|-----------------------------------------------------------|-------------|
| Annual Board Retainer ⁽¹⁾ | CDN\$50,000 |
| Annual Grant of DSUs | CDN\$60,000 |
| Board Chair Retainer⁽¹⁾ | |
| Chair of the Board | CDN\$35,000 |
| Vice Chair of the Board ⁽²⁾ | CDN\$0 |
| Committee Chair Additional Retainer⁽¹⁾ | |
| Audit Committee | CDN\$15,000 |
| Nomination and Governance Committee | CDN\$10,000 |
| Compensation Committee | CDN\$10,000 |
| Committee Member Additional Retainer⁽¹⁾ | |
| Audit Committee | CDN\$5,000 |
| Nomination and Governance Committee | CDN\$5,000 |
| Compensation Committee | CDN\$5,000 |

(1) Retainers are paid quarterly in arrears in either cash or DSUs.

(2) The Vice-Chair waived any compensation for the role.

Equity-Based Compensation for Directors

Deferred Share Units

Omnibus Incentive Plan

Pursuant to the Omnibus Plan, directors who are not otherwise employees or executive officers of the Corporation or its subsidiaries ("**Non-Employee Directors**") are eligible to receive DSUs, which, upon settlement, entitle the recipient Participant to receive cash or acquire Common Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled. The Board shall, from time to time, in its sole discretion, (i) designate the

Non-Employee Directors who may receive DSUs under the Omnibus Plan, (ii) fix the number of DSUs, if any, to be granted to any Non-Employee Director and the date or dates on which such DSUs shall be granted, and (iii) determine any other terms and conditions applicable to the granted DSUs. In addition, each Non-Employee Director is given the right, subject to the terms and conditions of the Omnibus Plan, to elect to receive all or a portion of any director fees that are otherwise intended to be paid in cash in the form of DSUs in lieu of cash.

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in any award agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Common Share, or at the discretion of the Corporation, one Common Share or any combination of cash and Common Shares as the Corporation in its sole discretion may determine. Except as otherwise provided in the Omnibus Plan, (i) DSUs of a Participant who is a U.S. taxpayer shall be redeemed and settled by the Corporation on the first business day following the Participant's Separation from Service (as defined in the Omnibus Plan), and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date (as defined in the Omnibus Plan), but in any event not later than, and any payment (whether in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15 of the first calendar year commencing immediately after the Participant's Termination Date.

Legacy DSU Plan

On August 11, 2010, the Corporation established a deferred share unit plan (the "**Legacy DSU Plan**") to promote a greater alignment of long-term interests between the Shareholders and the eligible directors of the Corporation and to provide a compensation system for eligible directors that, together with the other director compensation mechanisms of the Corporation, is reflective of the responsibility, commitment and risk accompanying a Board member's membership and the performance of the duties required of the various Board Committees. An eligible director may elect to receive his or her annual cash remuneration in the form of DSUs, cash or any combination thereof.

Under the Legacy DSU Plan, in addition to the DSUs granted, the Board was able to award such number of DSUs to an eligible director as the Board deemed advisable to provide the eligible director with appropriate equity-based compensation for the services he or she rendered to the Corporation. The Board determined the date on which such DSUs were granted, and the date on which such DSUs would be credited to a participant's DSU account, together with any terms or conditions with respect to the vesting of such DSUs.

An eligible director, or the beneficiary of an eligible director, as the case may be, who redeemed DSUs under the Legacy DSU Plan was entitled to receive a cash payment in an amount equal to the fair value of the DSUs that were redeemed as of the entitlement date applicable to such DSUs, net of any applicable withholding taxes and other required source deductions. No DSUs could be redeemed while an eligible director continued to serve as a director of the Corporation.

The Legacy DSU Plan was replaced by the Omnibus Plan, which became effective on June 22, 2021. Further awards are not granted under the Legacy DSU Plan, however, the Legacy DSU Plan continues to be authorized and all outstanding DSUs previously granted under the Legacy DSU Plan will remain outstanding and be governed by the terms thereof. Once the existing DSUs granted under the Legacy DSU Plan are exercised or terminated, the Legacy DSU Plan will terminate and be of no further force or effect.

Out-of-Pocket Expenses

Non-management directors are also reimbursed for expenses incurred by them in their capacity as directors.

Director Compensation Table for Fiscal Period Ended December 31, 2023

The following table sets forth the compensation earned by the directors of the Corporation for the most recently completed fiscal year. Fees for Directors were paid in Canadian dollars but have been converted to US dollars in the table below.

| Name | Fee Earned (\$) | Share-Based Awards (\$) ⁽²⁾ | Option-Based Awards (\$) | All other compensation (\$) | Total (\$) ⁽³⁾ |
|----------------|-----------------|----------------------------------------|--------------------------|-----------------------------|---------------------------|
| Anuroop Duggal | 45,366 | 45,366 | - | - | 90,732 |

| Name | Fee Earned (\$) | Share-Based Awards (\$) ⁽²⁾ | Option-Based Awards (\$) | All other compensation (\$) | Total (\$) ⁽³⁾ |
|---------------------------|-----------------|----------------------------------------|--------------------------|-----------------------------|---------------------------|
| Barry Symons | 45,366 | 45,366 | - | - | 90,732 |
| Birgit Troy | 41,586 | 45,366 | - | - | 86,952 |
| John Meyer ⁽¹⁾ | - | 86,952 | - | - | 86,952 |
| Lee Matheson | - | 94,513 | - | - | 94,513 |
| Matthew Kirk | - | 86,952 | - | - | 86,952 |
| Patrick DiPietro | 41,586 | 45,366 | - | - | 86,952 |
| Robert Stabile | - | 109,635 | - | - | 109,635 |
| Simon Parmar | 49,147 | 45,366 | - | - | 94,513 |

(1) Mr. Meyer resigned from the Board on January 15, 2024.

(2) This represents the value of the DSUs awarded to the directors for which the fair value is calculated based on the closing price on the grant date for the respective grants. This includes the Annual Board Retainer and the compensation of certain directors who elected to get their fee in DSUs.

(3) For 2023, amounts included in this table have been converted to US dollars at foreign exchange rate on December 29, 2023, the last business day of Fiscal 2023 as reported by the Bank of Canada, which was CDN\$1.00 = US\$0.7561.

Outstanding Share-Based Awards and Option-Based Awards for Directors as at December 31, 2023

The following table sets forth the market value of DSUs held by each director as of December 31, 2023. The directors do not currently hold any options of the Corporation.

| Name | Option-based Awards | | | | Share-based Awards ⁽¹⁾ | | |
|---------------------------|---------------------------------------------------------|----------------------------|------------------------|------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| | Number of Securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Anuroop Duggal | - | - | - | - | - | - | 59,916 |
| Barry Symons | - | - | - | - | - | - | 45,724 |
| Birgit Troy | - | - | - | - | - | - | 36,991 |
| John Meyer ⁽²⁾ | - | - | - | - | - | - | 81,483 |
| Lee Matheson | - | - | - | - | - | - | 100,751 |
| Matthew Kirk | - | - | - | - | - | - | 64,594 |
| Patrick DiPietro | - | - | - | - | - | - | 45,724 |
| Robert Stabile | - | - | - | - | - | - | 136,167 |
| Simon Parmar | - | - | - | - | - | - | 45,724 |

(1) The market value of DSUs that have vested was determined using the closing price of the Common Shares on the TSX as at December 29, 2023, the last business day of Fiscal 2023 (CDN\$3.30). The values noted in this table have been converted to US dollars at foreign exchange rate of CDN\$1.00 = US\$0.7561 being the end-of-day foreign exchange rate reported by the Bank of Canada on December 29, 2023, the last business day of Fiscal 2023.

(2) Mr. Meyer resigned from the Board effective January 15, 2024.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned during the most recently completed financial year for each incentive plan award:

| Name | Option-based awards- Value vested during the year (\$) | Share-based awards- Value vested during the year ⁽¹⁾ (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|---------------------------|--------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|
| Anuroop Duggal | - | 45,366 | - |
| Barry Symons | - | 45,366 | - |
| Birgit Troy | - | 45,366 | - |
| John Meyer ⁽²⁾ | - | 86,952 | - |
| Lee Matheson | - | 94,513 | - |
| Matthew Kirk | - | 86,952 | - |
| Patrick DiPietro | - | 45,366 | - |
| Robert Stabile | - | 109,635 | - |
| Simon Parmar | - | 45,366 | - |

- (1) DSUs vest on grant, however, are not paid to the director until the director ceases to serve on the Board. The values noted in this table have been converted to US dollars at foreign exchange rate of CDN\$1.00 = US\$0.7561 being the end-of-day foreign exchange rate reported by the Bank of Canada on December 29, 2023, the last business day of Fiscal 2023.
- (2) Mr. Meyer resigned from the Board effective January 15, 2024.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information with respect to the Omnibus Plan and Legacy Plans as at December 31, 2023.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equity Compensation plans approved by securityholders</i> | 130,000 | 30.44 | 257,891 |
| <i>Equity Compensation plans not approved by securityholders</i> | - | - | - |
| Total | 130,000 | 30.44 | 257,891 |

- (1) The aggregate number of awards issuable pursuant to the Corporation's share compensation arrangements shall not exceed 10% of the issued and outstanding Common Shares.
- (2) The Corporation also issued 140,666 DSUs in the fiscal year ending December 31, 2023.

The following table provides information concerning the burn rate for the Corporation's security-based compensation plans for each of the fiscal years ending December 31, 2021, 2022 and 2023, respectively.

| | | Number of Securities Granted Under Security-Based Compensation Plans | |
|--------------------------|---------|----------------------------------------------------------------------|---------|
| | 2023 | 2022 | 2021 |
| Legacy Option Plan | Nil | Nil | 100,000 |
| Legacy Share Unit Plan | Nil | Nil | 17,776 |
| Omnibus Incentive Plan | 140,666 | 88,938 | 45,399 |
| Total | 140,666 | 88,938 | 163,175 |
| Burn rate ⁽¹⁾ | 2.3% | 1.4% | 2.8% |

- (1) Calculated as the percentage obtained by dividing the number of securities granted under the Corporation's equity compensation plans during the applicable fiscal year divided by the weighted average number of Voting Shares outstanding during that period which was 5,927,744 for the fiscal year ended December 31, 2021, 6,177,581 for the fiscal year ended December 31, 2022, and 6,178,729 for the fiscal period ended December 31, 2023.

Omnibus Share Incentive Plan

On May 11, 2021, the Board adopted a new rolling long-term Omnibus Plan, which was approved by shareholders at the Meeting and became effective on June 22, 2021. The Omnibus Plan is designed to provide flexibility to the Corporation to grant equity-based incentive awards in the form of Options, Share Units, and DSUs under a single, streamlined plan.

The Omnibus Plan replaces the existing Legacy Plans. Further awards are not granted under the Legacy Plans. However, the Legacy Plans continue to be authorized and all outstanding awards previously granted under the Legacy Plans will remain outstanding and be governed by the terms thereof. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect.

Purpose

The purpose of the Omnibus Plan is to permit the Corporation to grant Awards to Eligible Participants (as hereinafter defined), for the following purposes: (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation and its subsidiaries; (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or any of its subsidiaries and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation and its subsidiaries are necessary or essential to its success, image, reputation or activities; (c) to reward any Eligible Participant that is granted one or more Awards under the Omnibus Plan (each, a "**Participant**") for their performance of services while working for the Corporation and its subsidiaries; and (d) to provide a means through which the Corporation and its subsidiaries may attract and retain able persons to enter its employment or service.

A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan.

Summary of the Omnibus Plan

Administration of the Omnibus Plan

The Omnibus Plan is administered and interpreted by the Board, which may delegate its authority to a committee or plan administrator appointed by the Board. The Board determines which directors, officers, consultants and employees are eligible to receive Awards under the Omnibus Plan, the time or times at which Awards may be granted, the conditions under which Awards may be granted or forfeited to the Corporation, the number of Common Shares to be covered by any award, the exercise price of any Award, whether restrictions or limitations are to be imposed on the Common Shares

issuable pursuant to grants of any Award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Board may determine.

In addition, the Board interprets the Omnibus Plan and may adopt guidelines and other rules and regulations relating to the Omnibus Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Eligibility

The following individuals (collectively, "**Eligible Participants**") are eligible to participate in the Omnibus Plan: (i) in respect of a grant of Options or Share Units, any director, executive officer, employee or consultant of the Corporation or any of its subsidiaries, and (ii) in respect of a grant of DSUs, any Non-Employee Director. The extent to which any Eligible Participant is entitled to receive a grant of an Award pursuant to the Omnibus Plan will be determined in the sole and absolute discretion of the Board.

Common Shares Subject to the Omnibus Plan

The Omnibus Plan is a "rolling" plan which provides that the aggregate maximum number of Common Shares reserved for issuance under the Omnibus Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares from time to time, less any underlying securities granted under any other share compensation arrangements of the Corporation, if any. The number of Common Shares issuable under the Omnibus Plan and any other security-based compensation arrangement of the Corporation would be 621,299, being 10% of the current issued and outstanding 6,212,992 Common Shares. As of the date of this Circular, there are 220,155 DSUs granted under the plan and 130,000 Common Shares reserved for issuance pursuant to stock options granted under the Omnibus plan, representing 3.5% and 2.1%, respectively, of the issued and outstanding Common Shares as of the date of this Circular. Accordingly, there would remain a maximum of 271,144 Common Shares (4.4% of the issued and outstanding Common Shares as of the date of this Circular) available for issuance pursuant to future grants under the Omnibus Plan and any other security-based compensation arrangement of the Corporation.

The Omnibus Plan is considered to be an "evergreen" plan, as Common Shares of the Corporation covered by Awards which have been settled will be available for subsequent grant under the Omnibus Plan, and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Corporation increases. As such, the Omnibus Plan must be approved by the majority of the Corporation's Board and its Shareholders every three years following its adoption pursuant to the requirements of the TSX.

Insider Participation Limit, Individual Limits, Annual Grant Limits and Non-Employee Director Limits

The Omnibus Plan provides that the maximum number of Common Shares: (a) issuable to insiders at any time; and (b) issued to insiders within any one year period, under the Omnibus Plan, or when combined with all of the Corporation's other share compensation arrangements, cannot exceed 10% of the Corporation's issued and outstanding securities.

The maximum number of Common Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors under the Omnibus Plan within any one-year period shall not exceed 5% of the Corporation's issued and outstanding Common Shares (as of the commencement of such one-year period). The annual grant of Awards under the Omnibus Plan to any one Non-Employee Director shall not exceed \$150,000 in value, of which no more than \$100,000 may comprise Options; provided that, the foregoing limits shall not apply to: (i) one-time initial grants to a new director upon joining the Board; and (ii) DSUs or other equity awards that non-employee directors receive in lieu of cash fees, provided that the equity granted has the same value as the cash fees given up in exchange.

Types of Awards

The Omnibus Plan provides for the grant of Options, Share Units and DSUs. All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, modify outstanding Awards, and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.

Stock Options

An Option entitles a holder thereof to purchase a prescribed number of Common Shares from treasury at an exercise price set at the time of the grant. The Board will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the closing price of the Common Shares on the TSX on the last trading day prior to the date of grant (the "**Market Value**"). Subject to the provisions set forth in Omnibus Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Omnibus Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, and (iii) determine the relevant vesting provisions (including performance criteria, if applicable) and the option term, which shall not be more than ten years from the date the Option is granted.

The Board may, at any time and on such terms as it may in its discretion determine, grant to a Participant who is entitled to exercise an Option the alternative right (the "**Cashless Exercise Right**") to deal with such Option on a "cashless exercise" basis. Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, granted to a Participant in respect of any Options entitles the Participant the right to surrender such Options, in whole or in part, to the Corporation upon giving notice in writing to the Corporation of the Participant's intention to exercise such Cashless Exercise Right and the number of Options in respect of which such Cashless Exercise Right is being exercised, and, upon such surrender, to receive, as consideration for the surrender of such Options as are specified in the notice, that number of Common Shares, disregarding fractions, equal to the quotient obtained by: (a) subtracting the applicable Option price from the Market Value of a Common Share (determined as of the date such notice of cashless exercise is received by the Corporation), and multiplying the remainder by the number of Options specified in such notice; (b) subtracting from the amount obtained under subsection (a) the amount of any applicable withholding taxes as determined by the Corporation in its sole discretion; and (c) dividing the net amount obtained under subsection (b) by the Market Value of a Common Share determined as of the date such notice of cashless exercise is received by the Corporation.

Share Units

A Share Unit is an Award in the nature of a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient to receive a cash payment equal to the Market Value of a Common Share (or, at the sole discretion of the Corporation, a Share), and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting of the Share Units, may, without limitation, be based on the passage of time during continued employment or other service relationship (referred to as a "**Restricted Share Unit**") the achievement of specified performance criteria (referred to as a "**Performance Share Unit**"), or both. The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Share Units under the Omnibus Plan, (ii) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable performance period and performance criteria, if any) and the period between the date of grant of such Share Units and the latest vesting date in respect of any portion of such Share Units (the "**Restriction Period**") of such Share Units, and (iv) any other terms and conditions applicable to the granted Share Units.

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the applicable award agreement, each Share Unit entitles the holder thereof to receive, on settlement, a cash payment equal to the Market Value of a Common Share, or at the discretion of the Corporation, one Common Share or any combination of cash and Common Shares as the Corporation in its sole discretion may determine, in each case less any applicable withholding taxes. A Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date that is the earliest of (i) the 15th day following the applicable vesting date for such vested Share Units (or, if such day is not a business day, on the immediately following business day), (ii) December 15 of the third calendar year following the end of the calendar year in respect of which such Share Unit is granted, and (iii) in the case of a Participant who is a U.S. taxpayer, March 15th of the year following the satisfaction or waiver or deemed satisfaction of all performance criteria and other vesting conditions of the Share Units.

DSUs

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Common Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled. The Board shall, from time to time, in its sole discretion, (i) designate the Non-Employee Directors who may receive DSUs under the Omnibus Plan, (ii) fix the number of DSUs, if any, to be

granted to any Non-Employee Director and the date or dates on which such DSUs shall be granted, and (iii) determine any other terms and conditions applicable to the granted DSUs. In addition, each Non-Employee Director is given the right, subject to the terms and conditions of the Omnibus Plan, to elect to receive all or a portion of any director fees that are otherwise intended to be paid in cash in the form of DSUs in lieu of cash.

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in any award agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Common Share, or at the discretion of the Corporation, one Common Share or any combination of cash and Common Shares as the Corporation in its sole discretion may determine. Except as otherwise provided in the Omnibus Plan, (i) DSUs of a Participant who is a U.S. taxpayer shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Separation from Service (as defined in the Omnibus Plan), and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date (as defined in the Omnibus Plan), but in any event not later than, and any payment (whether in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15 of the first calendar year commencing immediately after the Participant's Termination Date.

Dividend Equivalents

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend equivalents, if any, will be credited to the Participant's account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Share Units in such Participant's account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value (as defined in the Omnibus Plan) of one Share calculated as of the date that dividends are paid.

Black-out Periods

If an Award expires during a routine or special trading blackout period imposed by the Corporation to restrict trades in the Corporation's securities, then, subject to certain exceptions, the Award shall expire ten business days after the expiration of the blackout period.

Expiry Date of Awards

While the Omnibus Plan does not stipulate a specific term for Awards granted thereunder, (a) the expiry date of an Option may not be more than 10 years from its date of grant, and (b) the expiry date of a Share Unit may not be later than December 15 of the third year from its date of grant, except, in each case, where an expiry date would have fallen within a blackout period of the Corporation. All Awards must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable award agreement, which award agreement may include an expiry date for a specific Award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Omnibus Plan, including resignation, termination for cause, termination without cause, disability, death, retirement or voluntary leave of absence, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

| Event | Option Provisions | Share Unit Provisions |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Resignation</i> | <ul style="list-style-type: none"> Each unvested Option granted to such Participant shall terminate and become void immediately upon the Participant's Termination Date. Each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. | The Participant's participation in the Omnibus Plan shall be terminated immediately upon the Participant's Termination Date, all Share Units credited to such Participant's account that have not vested as of the Participant's Termination Date shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date. |
| <i>Termination for Cause</i> | Any vested or unvested Option granted to such Participant shall terminate immediately upon the Participant's Termination Date. | The Participant's participation in the Omnibus Plan shall be terminated immediately upon the Participant's Termination Date, all Share Units credited to such Participant's account that have not vested as of the Participant's Termination Date shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date. |
| <i>Termination without Cause</i> | <ul style="list-style-type: none"> Each unvested Option granted to such Participant shall expire and become void immediately upon the Participant's Termination Date. Each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. | Subject to certain exceptions, all unvested Share Units in the Participant's account as of the Participant's Termination Date relating to a Restriction Period in progress shall be forfeited and cancelled. |
| <i>Disability</i> | <ul style="list-style-type: none"> Each unvested Option granted to such Participant shall terminate and become void immediately upon the Participant's Termination Date; and Each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date, and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. | Subject to certain exceptions, all unvested Share Units in the Participant's account as of the date his or her employment or service relationship with the Corporation or any of its subsidiaries being terminated by reason of injury or disability relating to a Restriction Period in progress shall be forfeited and cancelled. |

| Event | Option Provisions | Share Unit Provisions |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Death</i> | <ul style="list-style-type: none"> Each unvested Option granted to such Participant shall terminate and become void effective immediately prior to the Eligible Participant's time of death; and Each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is six (6) months after the Participant's death or (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. | Subject to certain exceptions, all unvested Share Units in the Participant's account as of the date of death of such Participant relating to a Restriction Period in progress shall be forfeited and cancelled. |
| <i>Retirement</i> | <ul style="list-style-type: none"> Each unvested Option granted to such Participant shall terminate and become void immediately upon the Participant's Termination Date; and Each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date, and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. | Subject to certain exceptions, all unvested Share Units in the Participant's account as of the date of retirement of such Participant relating to a Restriction Period in progress shall be forfeited and cancelled. |
| <i>Leave of Absence (more than 12 months)</i> | The Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Omnibus Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion. | Subject to certain exceptions, all unvested Share Units in the Participant's account as of the date on which a Participant elects a voluntary leave of absence of more than 12 months relating to a Restriction Period in progress shall be forfeited and cancelled. |

Change of Control

Under the Omnibus Plan, in the event of a potential Change of Control, the Board may exercise its discretion to: (i) accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control; or (ii) accelerate the vesting of, or waive the performance criteria or other vesting conditions applicable to, outstanding Share Units, and the date of the such action shall be the vesting date of such Share Units.

If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also an officer or employee of, or consultant to, the Corporation prior to the Change of Control has their employment agreement or consulting agreement terminated, then: (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable grant agreement, and (B) the date that is 90 days after such termination or dismissal; and (ii) all unvested Share Units shall become vested, and the date of such Participant's Termination Date (as defined in the Omnibus Plan) shall be deemed to be the vesting date.

Under the Omnibus Plan, a "Change of Control" includes, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Omnibus Plan, be considered as a member of the Incumbent Board.

Non-Transferability of Awards

Except as specifically provided in a grant agreement approved by the Board, each Award granted under the Omnibus Plan is not assignable or transferable by the holder of such Award, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of a deceased holder of such Award. No Award granted under the Omnibus Plan shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Amendments to the Omnibus Plan

Subject to certain exceptions, the Board may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate.

The Board may, from time to time, in its absolute discretion and without approval of the Shareholders, make the following amendments to the Omnibus Plan:

- (a) any amendment to the vesting provision of the Awards;

- (b) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
- (c) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (d) any amendment which accelerates the date on which any Option may be exercised under the Omnibus Plan;
- (e) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX (or any other stock exchange on which the Common Shares are listed) or any other regulatory body;
- (f) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;
- (g) any amendment regarding the administration of the Omnibus Plan;
- (h) any amendment to adopt a clawback provision applicable to equity compensation; and
- (i) any other amendment that does not require the approval of the shareholders of the Corporation under the Omnibus Plan.

Notwithstanding the above, and subject to the rules of the TSX, the approval of Shareholders is required to effect any of the following amendments to the Omnibus Plan:

- (a) any increase to the maximum number of Common Shares issuable under the Omnibus Plan, except in the event of an adjustment pursuant to the provisions of the Omnibus Plan;
- (b) except in the case of an adjustment pursuant to the provisions of the Omnibus Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price or other entitlements;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period (as defined in the Omnibus Plan) of any Share Unit beyond the original expiry date or Restriction Period;
- (d) any amendment to the number of Common Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors;
- (e) any amendment which would permit Awards granted under the Omnibus Plan to be transferable or assignable other than for normal estate settlement purposes;
- (f) any amendment to the limits on Awards to Non-Employee Directors;
- (g) any amendment to the definition of an Eligible Participant under the Omnibus Plan; and
- (h) any amendments to the provisions of the Omnibus Plan which govern the amendments requiring approval of the Shareholders,

provided that Common Shares held directly or indirectly by insiders benefiting from the foregoing amendments shall be excluded when obtaining such Shareholder approval.

Financial Assistance

Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under the Omnibus Plan.

Legacy Option Plan

The Corporation adopted the Legacy Option Plan to provide long-term incentives to attract, motivate and retain its employees, directors, officers and service providers. The Legacy Option Plan was replaced by the Omnibus Plan, which became effective on June 22, 2021. Further awards are not granted under the Legacy Option Plan, however, the Legacy Option Plan continues to be authorized and all outstanding Options to purchase Common Shares previously granted under the Legacy Option Plan will remain outstanding and be governed by the terms thereof. Once the existing Options granted under the Legacy Option Plan are exercised or terminated, the Legacy Option Plan will terminate and be of no further force or effect.

The following is a description of certain provisions of the Legacy Option Plan:

Eligibility

Under the Legacy Option Plan, the Corporation may grant Options to (i) any of its or its affiliates' (as defined in the *Securities Act* (Ontario)) directors, officers or employees, or any service provider (each an "**Eligible Individual**"), or (ii) a corporation controlled by an Eligible Individual, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Individual and/or the spouse, children and/or grandchildren of such Eligible Individual.

Maximum Shares Subject to the Legacy Option Plan

The maximum number of Common Shares issuable by the Corporation to participants pursuant to Options granted and outstanding under the Legacy Option Plan or other share compensation arrangements is 10% of the total issued and outstanding Common Shares of the Corporation. 100,000 Options granted under the Legacy Option Plan remain outstanding.

Insider Participation Limit, Individual Limits and Non-Employee Director Limits

Under the Legacy Option Plan, no Options could be granted to any Eligible Individual if the total number of Common Shares issuable to such person under the Legacy Option Plan, together with shares reserved for issuance to such person under options for services or any other share compensation arrangements would exceed 5% of the issued and outstanding Common Shares of the Corporation. The total number of Common Shares (i) issuable to Insiders at any time; and (ii) issued to Insiders within a one year period (pursuant to stock options or other share compensation arrangements) shall not exceed 10% of the issued and outstanding Common Shares of the Corporation. The total number of Common Shares issuable to an Insider and their associates within a one year period (pursuant to Options or other share compensation arrangements) shall not exceed 5% of the issued and outstanding Common Shares of the Corporation. In addition, the total number of Common Shares reserved for issuance pursuant to Options granted to non-executive directors shall not exceed 0.5% of the issued and outstanding Common Shares of the Corporation.

The Legacy Option Plan defines "share compensation arrangements" as the Legacy Option Plan, a stock option, stock option plan or stock purchase plan where the issuer provides financial assistance or matches the whole or a portion of the purchase price of the securities being purchased, stock appreciation rights involving the issuance of securities from treasury, or any other compensation or incentive mechanism involving the issuance or potential issuance of securities to one or more of an employee, Insider or Service Provider of the Corporation or any affiliate of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guaranty or otherwise.

An Insider under the Legacy Option Plan is defined in accordance with the *Securities Act* (Ontario), but excludes a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation and includes an associate of any person who is an Insider.

Grant of Options, Exercise Price and Vesting

When Options were granted under the Legacy Option Plan, the Corporation designated the maximum number of Common Shares that may be purchased under the Options, taking into account the amount and terms of outstanding Options and Common Shares to establish the exercise price of the options, designate the conditions under which the options will vest, determine the expiry date for exercise of the Options (which shall be no later than 7 years after the date the Options are

granted), and with respect to options granted to US residents or citizens, whether the Option is intended to constitute an incentive stock option.

The exercise prices for Options is not less than the fair market value of the Common Shares on the date the Options are granted, which so long as the Common Shares are traded on a stock exchange, is defined to be the closing price for the Common Shares on the day immediately prior to such date on the stock exchange on which the highest aggregate volume of Common Shares have traded on such date. However, it is the Board's policy that if such Options are granted in conjunction with the release of interim or fiscal financial results, the exercise price for such Options shall not be less than the fair market value of the Common Shares determined at the close of the second clear trading day following disclosure of such results.

Termination

Upon termination of employment, unless provided by written agreement with the Corporation, any Options not vested shall terminate immediately. For vested Options, an individual has 30 days following termination of employment to exercise such options unless the employee has been terminated for cause. Options are transferable only between Eligible Individuals and in accordance with the requirements of the Legacy Option Plan.

Amendments

The following types of amendments to the Legacy Option Plan require shareholder approval:

- (a) any increase in the maximum number of Common Shares in respect of which may be granted as Options under the Legacy Option Plan;
- (b) any amendment that would reduce the exercise price, including a cancellation of an Option and re-grant of an Option in conjunction therewith, at which Options may be granted below the minimum price currently provided for in the Legacy Option Plan;
- (c) any amendment that would increase the limits on the total number of Common Shares issuable to any one individual under the Legacy Option Plan or to any one insider and the insider's associates;
- (d) any amendment that would increase the limits on the total number of Common Shares reserved for issuance pursuant to Options granted to insiders of the Corporation for issuance to insiders within a one year period;
- (e) any amendment that would increase the maximum term of an Option granted under the Legacy Option Plan;
- (f) any amendment that would extend the expiry date of any outstanding Option, except in the case of termination of an employee of the Corporation or any of its affiliates in which case no Option shall be extended beyond the exercise date specified at the time of grant;
- (g) any amendment that would reduce the exercise price of an outstanding Option (other than as may result from adjustments contemplated by the Legacy Option Plan);
- (h) any amendment that would permit assignments to persons not currently permitted under the Legacy Option Plan;
- (i) any amendment to the definition of "Participant" or any amendment that would expand the scope of those persons eligible to participate in the Legacy Option Plan; and
- (j) any amendment to the types of amendments requiring shareholder approval, other than as permitted under the rules of the TSX.

Non-Assignability

An Option is non-assignable (whether by operation of law or otherwise), except between an Eligible Individual and the related Employee Corporation (as defined in the Legacy Option Plan) provided the assignor delivers notice to the

Corporation prior to the assignment and the Board or the Committee approves such assignment. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Option contrary to the provisions of the Legacy Option Plan, or upon the levy of any attachment or similar process upon an Option, the Option shall, at the election of the Corporation, cease and terminate and be of no further force or effect whatsoever.

Legacy Share Unit Plan

Eligibility

The Corporation adopted the Legacy Share Unit Plan on July 29, 2010, pursuant to which all employees, directors, officers of, or Consultants providing services as an independent contractor to, the Corporation or its affiliated entities (collectively, "**Eligible Individuals**") were eligible to participate in the Legacy Share Unit Plan. Pursuant to the Legacy Share Unit Plan, all Eligible Individuals were eligible to receive restricted share units ("**RSUs**") and/or performance share units ("**PSUs**") and together with "**RSUs**", "**Share Units**") in respect of services rendered in a fiscal year.

Maximum Shares Subject to Legacy Share Unit Plan

The Legacy Share Unit Plan is a "rolling" plan wherein the maximum number of Common Shares available for issuance under the Legacy Share Unit Plan shall not exceed ten percent of the issued and outstanding Common Shares from time to time less the number of stock options granted and outstanding under the Corporation's Legacy Option Plan. Every three years after the effective date of the Legacy Share Unit Plan, all unallocated Common Shares under the Legacy Share Unit Plan shall be submitted for approval to the Board of Directors and the Shareholders of the Corporation as required by the TSX Company Manual.

The Legacy Share Unit Plan also is a "reloading" plan, wherein Common Shares which are issued from treasury in settlement of vested Share Units will subsequently be reloaded into the Legacy Share Unit Plan so that the Corporation will have the ability to re-grant such Common Shares pursuant to future grants of Share Units. The reloading of issued Common Shares into the Legacy Share Unit Plan is subject to the Corporation paying the applicable listing fees to the TSX for same, but will not require shareholder approval.

Insider Participation Limit and Individual Limits

Pursuant to the terms of the Legacy Share Unit Plan, (i) the maximum number of Common Shares issuable to insiders at any time under the Legacy Share Unit Plan, the Legacy Option Plan and all other security-based compensation arrangements of the Corporation shall not exceed ten percent of the issued and outstanding Common Shares and the number of Common Shares issued to insiders within any one-year period under the Legacy Share Unit Plan, the Corporation's Legacy Option Plan and all other security based compensation arrangements of the Corporation may not exceed ten percent of the then issued and outstanding Common Shares; and (ii) the aggregate number of Common Shares reserved for issuance to any one Eligible Individual under the Legacy Share Unit Plan, together with the Corporation's Legacy Option Plan and all other security-based compensation arrangements of the Corporation, shall not exceed five percent of the then issued and outstanding Common Shares (on a non-diluted basis).

Grant of Share Units, Vesting and Settlement

Vesting terms and conditions for the Share Units are set out in separate grant agreements with each participant and may be based on fulfilling a defined period of continuous employment or the attainment of performance vesting conditions, provided that unless otherwise approved by the Compensation Committee no vesting period shall be later than December 15th of the third calendar year following the end of the calendar year in which services to which the grant of Share Units relates were rendered. The performance vesting conditions in respect of PSUs may include any such financial and/or personal performance criterion as may be determined by the Corporation, which may apply to the Corporation, an affiliated entity of the Corporation, a business unit of the Corporation or group comprised of the Corporation and some affiliated entities, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparator group, or otherwise, which may be graduated by percentages, including a percentage in excess of 100%. If the achievement of performance vesting conditions attached to Share Units exceeds 100%, the settlement of such Share Units with Common Shares from treasury will result in more Common Shares being issued than the number of Shares Units being settled.

An Eligible Individual shall have no right to receive Common Shares or a cash payment with respect to any Share Units that do not become vested. Vested Share Units shall be settled by the Corporation upon, or as soon as reasonably practicable following, the vesting of the Share Units. Settlement of the Share Units shall be made in cash, shares, or any combination thereof. The Corporation has the ability to settle Share Units with Common Shares either from treasury or by the purchase of shares in the market by a trustee on behalf of a share purchase trust established for the purposes of the Legacy Share Unit Plan. With respect to Share Units settled in cash, an Eligible Individual is entitled to receive a payout in respect of each vested Share Unit, with each Share Unit having a value equal to the market value of the Common Shares, which under the Legacy Share Unit Plan is equal to the volume weighted-average closing price of the Common Shares in the period of five trading days preceding the date of the payout.

Dividend Equivalents

A grant may provide for the accrual of dividend equivalent amounts for the account of the Eligible Individual with respect to cash dividends paid in the ordinary course to Shareholders in respect of outstanding Common Shares. If a grant provides that dividend equivalent amounts will be accrued in respect of Share Units, if and when cash dividends are paid with respect to Common Shares (other than any extraordinary dividend) to Shareholders of record as of a record date occurring during the period from the grant date to the date of settlement of the Share Units, a number of additional Share Units shall be granted to the Eligible Individual equal to the greatest number of whole Common Shares having a market value, as of the payment date for such dividend, equal to the product of (i) the cash dividend paid with respect to a Common Share multiplied by (ii) the number of Share Units subject to such grant as of the record date for the dividend. The additional Share Units so granted shall be subject to the same terms and conditions, including vesting and settlement terms, as the corresponding Share Units.

Termination

In the event an Eligible Individual's employment is terminated for cause, prior to the end of the vesting period relating to a grant, no Share Units relating to such grant and no dividend equivalent Share Units in respect of such Share Units that have not vested and been settled prior to the date of termination shall vest.

In the event of the death of an Eligible Individual prior to the end of the vesting period relating to a grant, all Share Units therein credited to the Eligible Individual's Account that have not previously vested will vest and all of the Eligible Individual's vested Share Units will be settled in accordance with the terms of the Legacy Share Unit Plan.

In the event an Eligible Individual is terminated without cause or ceases to be employed by reason of disability or retirement prior to the end of the vesting period relating to a grant, a number of Share Units determined by the formula $A \times B/C$, where: (A) equals the total number of Share Units relating to such grant and dividend equivalent Share Units in respect of such Share Units, (B) equals the total number of days between the grant date for such grant and the Eligible Individual's date of termination, disability or retirement, as applicable, and (C) equals the total number of days between the grant date for such grant and the end of the vesting period relating to such grant; shall be deemed to become vested Share Units (including existing vested Share Units in respect of such Grant) on such date of termination, disability or Retirement, as applicable.

In the case of a grant of PSUs, in the case of termination without cause, death, disability or retirement, the total number of Share Units relating to such grant shall be the number of PSUs specified in the grant without giving effect to any potential increase or decrease in such number as a result of graduated performance vesting conditions, together with any related dividend equivalent PSUs credited to the Eligible Individual at the date of termination, death, disability or retirement, as applicable.

Change of Control

In the event of a change in control prior to the end of the vesting period relating to a grant, the Corporation may determine: (a) to waive applicable conditions for vesting such that all Share Units shall become vested Share Units on the effective date of the change in control, provided that, in the case of a grant of PSUs, the total number of Share Units relating to such grant shall be the number of PSUs specified in the grant without giving effect to any potential increase or decrease in such number as a result of graduated performance vesting permitting vesting of more or less than 100% of the PSUs in a grant; or (b) that for any Share Unit, there shall be substituted an entitlement to such other securities into which Common Shares are changed, or are convertible or exchangeable, on a basis proportionate to the number of Common Shares to which the Eligible Individual would otherwise be entitled on some other appropriate basis.

Amendments

The Corporation may amend the Legacy Share Unit Plan, provided that all material amendments to the Legacy Share Unit Plan shall require the prior approval of the Shareholders. Examples of the specific types of amendments that are not

material and that the Board is entitled to make without shareholder approval include, without limitation, the following: (i) amendments to the Legacy Share Unit Plan to ensure continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental or regulatory authority or stock exchange; (ii) amendments of a "housekeeping" nature, which include amendments relating to the administration of the Legacy Share Unit Plan or to eliminate any ambiguity or correct or supplement any provision herein which may be incorrect or incompatible with any other provision hereof; and (iii) amendments to impose restrictions on the sale, transfer or other disposal of Common Shares by Eligible Individuals.

In addition, shareholder approval will be required for any of the following amendments:

- (a) a reduction in the exercise price or purchase price under a Share Unit benefiting an insider of the issuer;
- (b) an extension of the term, under a Share Unit benefiting an insider of the issuer;
- (c) any amendment to remove or to exceed the insider participation limit on issuances of Share Units;
- (d) an increase to the maximum number of securities issuable under the Legacy Share Unit Plan, either as a fixed number or a fixed percentage of the listed issuer's outstanding capital represented by such securities; and
- (e) amendments to the amending provision of the Legacy Share Unit Plan.

Non-Assignability

Eligible Individuals may not assign or transfer Share Units, or any other benefits under the Legacy Share Unit Plan other than required by operation of law.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former director, former executive officer or former employee of the Corporation or any of its subsidiaries was indebted to the Corporation or any of its subsidiaries as at the date of this Circular.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of \$10,000,000 subject to a \$1,500,000 deductible/retention by the Corporation for securities and all other claims.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance

The Board believes that sound corporate governance practices are essential to the proper management and operation of the business and affairs of Optiva, and that good corporate governance plays an integral role in Optiva's overall success. As such, the Board has developed and adopted this Statement of Corporate Governance Practices in accordance with the corporate governance guidelines set forth in NP 58-201 (the "**Corporate Governance Guidelines**"), National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and TSX requirements. The Corporation's corporate governance practices are comprised of a number of policies and resolutions adopted by the Board from time to time. These policies include the charter of the Board (the "**Board Charter**") (see Schedule I attached to this Circular), the charter for each of the Board Committees, the code of conduct and business ethics (the "**Code of Conduct and Business Ethics**"), the insider trading policy (the "**Insider Trading Policy**"), the policy on disclosure (the "**Disclosure Policy**"), the whistle blower policy and procedures (the "**Whistle Blower Policy**"), and the gender diversity policy (the "**Diversity Policy**").

NI 58-101 mandates disclosure of corporate governance practices and this disclosure is set out as follows:

Composition and Independence of the Board

The Corporation believes that in order to be effective, the Board must be able to operate independently of management. The Board Charter requires that a majority of the Board shall be independent, as defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. In making this determination of independence, the Board considers all relationships of

the director, including business, familial and other relationships. On an annual basis, as part of the Corporation's corporate disclosure review, the Board reviews the relationships that each director has with the Corporation in order to satisfy itself that the independence criteria have been met.

The Board is currently composed of eight (8) directors, seven (7) of whom (or 87.5%) are independent within the meaning of section 1.4 of NI 52-110. Assuming each of the Board Nominees are elected by the Shareholders, the Board will be composed of eight (8) directors, seven (7) of whom (or 87.5%) will be independent within the meaning of section 1.4 of NI 52-110.

In applying the definitions of independence set out in NI 52-110, the following current members of the Board have been determined to be independent: Joseph Lee Matheson, who joined the Board on July 20, 2020; Anuroop Duggal, who joined the Board on August 18, 2020; Patrick DiPietro, Simon Parmar, and Barry Symons, each of whom joined the Board on June 22, 2021; and Matthew Kirk and Birgit Troy, both of whom joined the Board on June 27, 2022. All of these members have no direct or indirect material relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment, including any business, familial or other relationship.

Chair of the Board

Robert Stabile served as Chair of the Board until March 6, 2024. Effective March 6, 2024, Lee Matheson is the Chair of the Board and is considered to be independent within the meaning of section 1.4 of NI 52-110. The Chair of the Board is responsible for the effective performance of the Board and shall be responsible for, among other things, overseeing the following:

- Corporate governance of the Board;
- Board meeting agendas, logistics and chairing of meetings;
- Composition of the Board and the Board Committees; and
- Responsibilities of Board Committees.

Board Committee Membership

The table below sets forth each current director's membership on the Board Committees:

| Director | Audit Committee | Compensation Committee | Nomination and Governance Committee |
|-----------------------------|-----------------|------------------------|-------------------------------------|
| Robert Stabile | | | |
| Lee Matheson (Board Chair) | | | © |
| Simon Parmar | © | | |
| Anuroop Duggal | • | | • |
| Barry Symons | | © | |
| Patrick DiPietro | | • | |
| Matthew Kirk ⁽¹⁾ | • | • | |
| Birgit Troy | | | • |

• Committee Member

© Committee Chair

(1) Mr. Kirk joined the Audit Committee on January 15, 2024.

Meetings of the Board and Committees

During Fiscal 2023, there were seven (7) meetings of the Board, four (4) meetings of the Audit Committee, two (2) meetings of the Compensation Committee, and three (3) meetings of the Nomination and Governance Committee.

Meetings of Independent Directors

The Board has taken steps to ensure that adequate structures and processes are in place to allow the Board to function independently of management. Meetings of the Board are held at least four times a year and a portion of each Board and Board committee meeting is reserved for independent directors to meet without management present should the need arise. The independent directors also have the ability to hold stand-alone meetings. The Audit Committee and Nomination and Governance Committee are currently comprised solely of directors considered by the Board to be independent within the required meanings of applicable Canadian securities laws.

Board Charter

The Board is responsible for the overall stewardship of the Corporation and its business, including supervising management of the Corporation's business and affairs. The Board discharges its responsibilities in accordance with the CBCA, securities laws, TSX rules, the Corporation's articles and by-laws, the Board policies and the Board Charter and the charters of each of the Board Committees.

As set out in the Board Charter, which is attached to this Circular as Schedule I, the Board has established three committees to assist with its responsibilities: the Audit Committee, the Compensation Committee, and the Nomination and Governance Committee. Each committee has a charter defining its responsibilities. Copies of the Corporation's Code of Conduct and Business Ethics and Charters of the Board and the Board Committees can be found on the Corporation's website at www.optiva.com.

Under the Board Charter, which is reviewed at least annually, the Board is responsible for, among other things, the following:

- Developing and approving the approach to and practices regarding corporate governance;
- Developing and approving a strategic plan which takes into account, among other things, the opportunities and risks of the business with frequent input from management on the Corporation's performance against the strategic plan;
- Developing and approving management authority guidelines delineating authority retained by the Board and authority delegated to the CEO and other members of management;
- Reviewing and ensuring the integrity of internal controls;
- Updating and ensuring compliance with the following Board policies:
 - Code of Conduct and Business Ethics;
 - Whistle Blower Policy;
 - Insider Trading Policy;
 - Disclosure Policy; and
 - Diversity Policy.

The Board requires management to obtain the Board's approval for:

- All decisions that are outside the ordinary course of business (including, without limitation, major financings, major acquisitions, major dispositions, significant investments, significant licensing and new commercial relationships and litigation strategies);
- Any expenditure above an amount specified by the Board;
- Significant changes to the Corporation's organizational structure;
- Appointment of officers; and

- Such other matters as the Board may determine from time to time.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board, the Vice-Chair of the Board, and the Chair of each Board Committee, the CEO, the CFO and for individual directors (collectively, the "**Position Descriptions**").

Chair of the Board

The Chair's key responsibilities include, but are not limited to, duties relating to providing overall leadership and contributing to the effectiveness and performance of the Board; promoting ethical and responsible decision making by the Board; and other duties relating to setting Board meeting agendas, chairing Board and shareholder meetings, director development and communicating with shareholders and regulators.

Committee Chairs

Optiva's Board has adopted a written position description for each of its committee chairs which sets out each of the committee chair's key responsibilities, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Chief Executive Officer

The Board has adopted a written position description for its Chief Executive Officer which sets out the key responsibilities of the Chief Executive Officer, including, among others, duties relating to providing overall leadership, ensuring the development of a strategic plan and recommending such plan to our Board for consideration, ensuring the development of an annual corporate plan and budget that supports the strategic plan and recommending such plan to our Board for consideration, and supervising day-to-day management and communicating with shareholders and regulators.

Conflicts of Interest

The Board has responsibility with respect to establishing and monitoring procedures for identification of and dealing with conflicts of interest. If such arrangements were to arise, they would be considered, as appropriate, by the Board under the guidance of the Nomination and Governance Committee. To facilitate the detection of any independence issues or conflicts of interests, the Board has adopted a conflict of interest policy. Under the policy, directors are required to declare potential conflicts of interest to the Chair of the Board immediately. Directors and officers complete a Directors and Officers Questionnaire on an annual basis, on which they must identify any material interests they have in transactions of the Corporation or other conflicts of interest that may exist. In addition, directors must declare any potential conflicts of interest at the beginning of a board or committee meeting where a proposed contract or transaction is first considered. Where a director becomes interested after a contract is made or a transaction is entered into, the director must disclose the conflict at the first meeting after he or she becomes so interested. Directors are required to recuse themselves from a particular matter where there is or may be a perception of conflict or a perception that they may not bring objective judgment to the consideration of the matter.

Other Directorships

Lee Matheson currently serves as a director of Tucows Inc. (NASDAQ: TCX) (TSX: TC).

Anuroop Duggal currently serves as a director of Calfrac Well Services Ltd. (TSX: CFW) and PrairieSky Royalty Ltd. (TSX: PSK).

Barry Symons currently serves as a director of Constellation Software Inc. (TSX: CSU).

Strategic Planning Process

Pursuant to the Board Charter, the Board is responsible for reviewing and approving, at least annually, a strategic planning process. As part of this review, the Board receives presentations from management, which take into account the principal risks and opportunities of the Corporation's business. The Board monitors management's execution of the Corporation's strategic plan through quarterly updates during Audit Committee meetings and Board meetings.

Business and Risk Management

The Board, through its Audit Committee, is responsible for ensuring that management has identified the principal risks of the business of the Corporation and has implemented appropriate practices to manage these risks. The principal risks of the Corporation can be found in its Annual Information Form, which is available on the Corporation's website at www.optiva.com or on SEDAR+ at www.sedarplus.ca. The Audit Committee meets regularly to consider reports from management and to discuss significant risk areas and management's risk mitigation practices.

Orientation and Continuing Education

Pursuant to its mandate, and with the assistance of the Nomination and Governance Committee, the Board is responsible for ensuring that all new members receive a comprehensive orientation to increase their effectiveness as soon as possible after their appointment to the Board. New directors are educated regarding the Board's role and the Board Committees, the expected contributions of individual directors (including the commitment of time and energy) as well as strategic and operational direction of the business. This is accomplished through a series of meetings with the Chair of the Board, key members of management and others members of the Board. In addition, all new directors receive a comprehensive Director's Handbook, which includes, but is not limited to, the following information:

- Corporation overview;
- Strategic plan;
- Risk management overview;
- Organizational charts;
- Board and executive management contact lists;
- Corporate governance documentation;
- Director remuneration;
- Key legal documents; and
- Significant Corporation policies and procedures.

Under the guidance of the Nomination and Governance Committee, the Board is also responsible for providing continuing education opportunities for all directors, so that individual members maintain or enhance their skills and abilities as directors, as well as remain current in their knowledge and understanding of the Corporation's business. In order to assist directors in the continuous advancement of their knowledge of the Corporation's business, senior management makes regular presentations to the Board on the main areas of the Corporation's business, financial matters, operations and overall industry. These presentations include highlighting market conditions and trends that may impact the Corporation's business and influence its strategy, as well as the key risks and opportunities the Corporation faces. Directors are invited to provide input into the topics they wish to be covered in the education program, and management schedules presentations to cover such areas, which include presentations by external consultants when appropriate.

ETHICAL BUSINESS PRACTICES

Code of Conduct and Business Ethics

Directors, officers, employees and contractors of the Corporation are expected to comply with the Corporation's Code of Conduct and Business Ethics, the objective of which is to ensure that the Corporation maintains a high level of trust and integrity and meets high ethical standards applicable to all directors, officers, employees and contractors. The Code of Conduct and Business Ethics can be viewed at the Corporation's website at www.optiva.com. Currently, the Board (through the Audit Committee and the Nomination and Governance Committee), has the responsibility to monitor compliance with the Code of Conduct and Business Ethics and to recommend improvements as deemed necessary or desirable. The Audit Committee and Board receive quarterly reports from the Corporation's Disclosure Committee and the Ethics and Compliance Committee. The Code of Conduct and Business Ethics is reviewed annually by the Corporation's Nomination and Governance Committee and recommendations, if any, are provided to and decided on by the Board.

Whistle Blower Policy

The Board has adopted a Whistle Blower Policy and has set up a confidential hotline from which summary activity reports are provided and reviewed by select members of management monthly. The Board monitors compliance with the Whistle Blower Policy through quarterly updates (or more frequently, if applicable) from the Audit Committee.

Board Committees

As noted above, the Board has four standing committees: the Audit Committee, the Compensation Committee, the Nomination and Governance Committee, and the Ethics and Compliance Committee. The specific responsibilities of each of the Board Committees are identified in such committee's charter. A copy of each Board Committee Charter is available on the Corporation's website at www.optiva.com.

Audit Committee

The Audit Committee is composed of the following three directors: Simon Parmar (Chair), Anuroop Duggal, and Matthew Kirk (collectively, the "**Audit Committee Members**"). Each Audit Committee Member is considered "independent" and "financially literate" (as such terms are defined in NI 52-110).

Relevant Education and Experience of Members of the Audit Committee

The education and experience of each proposed Audit Committee Member that is relevant to such member's responsibilities as a member of the Audit Committee is set out below.

Simon Parmar – Mr. Parmar has over 20 years of experience in professional services, management consulting, and executive roles. He has spent the past 15 years as a President and Chief Financial Officer primarily in growth-oriented technology companies including Constellation Software Inc. and Softchoice. Throughout his career, he has held primary responsibility for facilitating effective board and audit committee meetings and developed an international perspective having lived and worked in North America and Europe. Mr. Parmar began his career with KPMG and was a management consultant with the Boston Consulting Group. He holds an MBA from the University of Western Ontario and is a Chartered Professional Accountant (CPA, CA).

Anuroop Duggal - Mr. Duggal was an Adjunct Professor at Columbia Business School, where he teaches value-investing courses with key topics including capital allocation, business model analysis, valuation, and management analysis. Mr. Duggal was previously a Partner at 3G Capital, a global multi-billion-dollar asset manager, where he helped launch, manage, and grow a public market focused equity and credit fund. Prior to that, he was an investor with Goldman Sachs Investment Partners, which was the Asset Management division's flagship hedge fund. Mr. Duggal graduated from the University of Western Ontario with an Honors Business Administration degree (Richard Ivey School of Business, gold medalist) and an Electrical Engineering degree.

Matthew Kirk - Mr. Kirk brings significant software and public markets experience. He was most recently an Investment Partner at Maple Rock Capital Partners ("**Maple Rock**"), a \$1.5B global long/short fund. Prior to joining Maple Rock, Mr. Kirk was a Partner and Analyst at Think Investments, an Analyst at Lonestar Capital Management, and an Associate in the private equity group at Golden Gate Capital. Mr. Kirk began his career in investment banking as an Analyst at Bear Stearns (and Bank of America Merrill Lynch). Mr. Kirk holds a B.A. in Economics-Mathematics from the University of California, Santa Barbara (Phi Beta Kappa; Regents Scholar) where he graduated summa cum laude.

Audit Committee Charter

The Board has adopted a charter for the Audit Committee which sets out the mandate and responsibilities of the Audit Committee. Among other things, the Audit Committee is responsible for the following:

- ensuring compliance with legal and regulatory requirements, including reviewing and recommending to the Board the annual financial statements, annual Management's Discussion & Analysis, and Annual Information Form, and reviewing and approving the interim financial statements and interim Management's Discussion & Analysis;
- reviewing the qualifications, performance and independence of the Corporation's external auditor;
- monitoring the quality and integrity of the Corporation's financial statements;

- overseeing the design, implementation and assessment of disclosure controls and procedures and internal control over financial reporting;
- monitoring the effectiveness of the Corporation's risk management program;
- monitoring and reviewing the effectiveness of the Corporation's internal audit function; and
- monitoring compliance with the Corporation's Whistle Blower Policy and procedures.

As contemplated in its Charter, the Audit Committee meets at least four (4) times annually with the external auditors being present and without management being present.

A copy of the Audit Committee's charter and detailed information with respect to the Audit Committee is set out in the Corporation's Annual Information Form for the fiscal period ended December 31, 2023, a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Compensation Committee

The Compensation Committee is composed of the following three directors: Barry Symons (Chair), Patrick DiPietro and Matthew Kirk. The Board has adopted a charter for the Compensation Committee which sets out its purpose, mandate and its duties and responsibilities. Among other things, the Compensation Committee is responsible for the following:

- recommending the Corporation's framework or broad policy for the compensation of executives (including pension rights and compensation payments);
- recommending the compensation of the CEO, including salary, bonus, long-term incentives and material benefits;
- recommending the compensation paid to executives based on recommendations made by the CEO;
- determining performance-related formulae and targets relevant to executive compensation, based on recommendations made by the CEO;
- reviewing and approving all compensation-related disclosure;
- reviewing periodically the adequacy and form of compensation paid to non-executive directors; and
- succession planning.

Nomination and Governance Committee

The Nomination and Governance Committee is composed of the following three directors: Lee Matheson (Chair), Anuroop Duggal and Birgit Troy, each of whom are considered "independent" (as such term is defined in NI 58-201).

The Board has adopted a charter for the Nomination and Governance Committee which sets out its purpose, mandate and its duties and responsibilities. As described in the Nomination and Governance Committee charter, the key responsibilities of the Nomination and Governance Committee include, but are not limited to, the following:

- reviewing and recommending to the Board the Corporation's approach to corporate governance policies and practices;
- monitoring compliance with the Corporation's Code of Conduct and Business Ethics;
- providing all new directors with comprehensive orientation on the nature and operation of the Corporation's business;
- providing continuing education opportunities for all directors;
- overseeing the annual board assessment process, including a review of each individual director's performance;
- reviewing and identifying directors for election to the Board;
- developing a process for identifying and reviewing potential conflict of interest situations;
- reviewing annually and recommending to the Board changes to the Board Charter, the charters of the Committees and the Position Descriptions; and
- monitoring compliance of each of the Corporation's Disclosure Policy and Insider Trading Policy.

Nomination of Directors

The Nomination and Governance Committee is responsible for making recommendations to the Board regarding the size, composition of the Board and qualification criteria for Board members reflecting an appropriate mix of expertise, skills, attributes and personal and professional backgrounds for service as an independent director of the Corporation. When recruiting new members, the Nomination and Governance Committee considers the skills and competencies of the current directors, the existence of any gaps in Board skills and the attributes and experience new directors should have in order to best address the needs of the Board. The Nomination and Governance Committee also ensures through discussion with potential board candidates that they have the time available to fulfill their obligations on the Board. In consultation with the Chair of the Board, the Nomination and Governance Committee develops a desirable mix of attributes and experience, including relevant industry experience, and may retain an external consultant to assist in the identification of candidates meeting the requisite criteria.

Board Access to Management, Outside Counsel and Advisors

The Board or each of the Board Committees has exclusive access to all employees of the Corporation (including members of senior management). The Board or any one of the Board Committees is entitled to engage independent counsel and other advisors as considered necessary to carry out its duties and to set and pay the compensation for any such advisors.

Performance Assessment of the Board and its Committees

The Board annually reviews the effectiveness of the Board and the Board Committees in fulfilling their duties and responsibilities. The Board, the Board Committees and individual directors are assessed annually with respect to their effectiveness and contribution. The Chair of the Board, in consultation with the chair of the Nomination and Governance Committee, conducts informal assessments of the Board Committees and each director annually.

Director Term Limits

The Corporation does not have director term limits or a formal retirement policy given its concern that term limits and retirement policies indiscriminately eliminate both high and low performing directors as well as directors with unique and critical skill sets based solely on tenure or age. The Corporation values the cumulative experience and comprehensive knowledge of the Board that long serving directors possess. Instead, the Board has a process of regular director self-assessment that allow the Chair of the Board (or in the case of the evaluation of the Chair of the Board, the Chair of the Nomination and Governance Committee) to have a clear understanding of relative director contribution, skillset and expertise, so that an appropriate level of director turnover can be achieved by having one or more directors not stand for re-election at appropriate times. The Nomination and Governance Committee can consider the composition of the Board and whether there is a need to include nominees with different skills, experiences and perspectives on the Board. This flexible approach allows the Corporation to consider each director individually, as well as the Board composition generally, to determine if the appropriate balance is being achieved. The Corporation also provides clear disclosure in the circular of director tenure and an explanation of how the Corporation's approach ensures diversity of skills, experience, background and gender and an appropriate level of turnover.

Women and Designated Groups in Director and Officer Positions

Optiva believes that having a diverse Board of Directors and senior management offers a depth of perspective that enhances the Board and management operations and performance. The Corporation similarly believes that having a diverse and inclusive organization overall is beneficial to its success, and Optiva is committed to diversity and inclusion at all levels to ensure that it attracts, retains and promotes the most talented individuals. As such, in February 2016, the Board adopted a written Diversity Policy which states that the Corporation values diversity of view, experience, skillset, gender and ethnicity and is committed to considering diversity in its director nominations and executive appointments. Recognising the dynamic nature of diversity and inclusion, our Diversity Policy was amended in May 2022. As part of our commitment to maintaining a relevant and effective Diversity Policy, we have instituted an annual review process to ensure our policy remains current, effective and reflective of our company values.

The Corporation does not have specific targets respecting the representation of women and members of other designated groups on the board and in executive officer positions as the Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates for the Corporation's highly specialized business. In addition, appointments of directors and selection of executive officers should be made, and should be perceived as being made, on the merits of the individuals and having a fixed target could impede the application of this principle. While the Corporation does not have fixed targets for the representation of women and members of other designated groups on the Board or in executive officer positions, in assessing the appropriateness of candidates for board and executive officer appointments, the

Corporation does consider the desirability of an appropriate level of representation of women and members of other designated groups on its board and in executive officer positions. The Nomination and Governance Committee is responsible for monitoring the effectiveness of the policy. As at the date hereof, two members of the Board (representing 25% of the Board) and three members of senior management identify as members of any of the other designated groups.

FEEDBACK

The Board welcomes input and comments from Shareholders. Input or comments for the Board or its committees should be directed to:

Corporate Secretary
2233 Argentia Rd.
East Tower, Suite 302
Mississauga, Ontario
Canada L5N 2X7

Telephone: (512) 230-9417
Email: corpaffairs@optiva.com

INTEREST IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular or in the Corporation's Annual Information Form dated March 6, 2024, no informed person, proposed nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed nominee has or had a material interest, direct or indirect, in any transaction since the beginning of fiscal 2023 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

AVAILABLE INFORMATION

Financial information is provided in the Corporation's comparative annual financial statements and Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2023, which are posted on the Corporation's website, www.optiva.com.

Shareholders of the Corporation may request copies of the Corporation's financial statements including its MD&A by contacting:

Corporate Secretary
2233 Argentia Rd.
East Tower, Suite 302
Mississauga, Ontario
Canada L5N 2X7

Telephone: (512) 230-9417
Email: corpaffairs@optiva.com

Additional information relating to the Corporation is also available on SEDAR+ at www.sedarplus.ca.

SHAREHOLDER PROPOSALS

Persons entitled to vote at the next annual meeting of the Corporation who wish to submit a proposal for consideration at the meeting, must submit their proposal to the Corporation by March 27, 2025.

DIRECTORS' APPROVAL

The Board of the Corporation has approved the contents and the sending of this Circular.

DATED at Toronto, as of the 21st day of May, 2024.

| | |
|--|---------------------------------------------------------------------------|
| | BY ORDER OF THE BOARD OF DIRECTORS <i>"Joseph Lee Matheson"</i> |
| | Joseph Lee Matheson Chair of the Board |

**SCHEDULE I
CHARTER FOR THE BOARD OF DIRECTORS**

**OPTIVA INC.
(the "Corporation")**

1. Purpose

- 1.1 The Board of Directors (the "**Board**") have the duty to supervise management of the business and the affairs of the Corporation. The Board, directly and through its committees, and the Chair of the Board shall provide direction to senior management, generally through the Chief Executive Officer (the "**CEO**"), to pursue the interests of the Corporation.

2. Independence and Conflict of Interest

- 2.1 The majority of the Board Members shall be independent directors, as that term is defined under National Instrument 52-110. The Chair of the Board need not be an independent director, as that term is defined under National Instrument 52-110.
- 2.2 The Board shall review the independence of its members as well as review any potential conflict of interest situations at least on an annual basis.

3. Committees of the Board

- 3.1 The Board shall establish appropriate Committees to deal with subject matter areas and shall appoint the members of each Committee from amongst the directors of the Corporation. These Committees shall be comprised of at least one independent Director and the remaining members of the Committees need not be independent Directors. For purposes of the Audit Committee, whether or not a committee member is "independent" will be determined in accordance with the definition of such term under *National Instrument 52-110 – Audit Committees*. For purposes of the Compensation Committee and the Nomination and Governance Committee, whether or not a committee member is "independent" will be determined in accordance with the definition of such term under *National Policy 58-201 – Corporate Governance Guidelines*. The Committees shall set out their roles and responsibilities in formal Charters which shall be approved by the Board and made publicly available. Each Committee Chair shall be appointed by the Board, shall report to the Board after each Committee meeting and shall annually provide the Board with a report on its activities in the previous year.

As a minimum the Committees shall comprise:

- (a) Audit Committee
- (b) Compensation Committee
- (c) Nomination and Governance Committee

4. Position Descriptions

- 4.1 The Board shall develop clear position descriptions for the Chair of the Board and the Chair of each Board Committee, and approve any changes as recommended by the Nomination and Governance Committee. In addition, the Board, together with the CEO, shall approve a clear position description for the CEO, which includes delineating management's responsibilities.

On recommendation by the Audit Committee, the Board will approve any changes to the CFO position description.

5. Corporate Governance Statement

- 5.1 The Board shall develop the Corporation's approach to corporate governance, including publishing a Corporate Governance Statement annually that describes how it achieves good governance. The Corporate Governance Statement shall, at a minimum, describe how each of the principles of good governance and best practices contained in the Corporate Governance Guidelines set out under National Policy 58-201 (the "**Corporate Governance Guidelines**") issued by the Canadian Securities Administrators, is put into practice by the Corporation and also describe any additional corporate governance standards and procedures that the Corporation applies beyond these basic levels. Where, the Corporation is unable to comply with these guidelines, the Corporate Governance Statement shall describe how the features of good governance are being achieved.

6. Management Authority Guidelines

- 6.1 The Board should develop formal Management Authority Guidelines delineating authority retained by the Board and authority delegated to the CEO and the other members of the Executive Team. The Authority Guidelines shall also clearly state matters which should be presented to the Board and its Committees. These matters shall include significant changes to management structure and appointments; strategic and policy considerations; major acquisitions and capital expenditures; major marketing initiatives; significant agreements, contracts and negotiations; significant finance related and other general matters.

7. Strategic Planning

- 7.1 The Board shall adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business with frequent input from management on the Corporation's performance against the strategic plan.

8. Risk Management and Internal Controls

- 8.1 The Board shall identify the principal risks of the Corporation's business, shall ensure that appropriate systems are implemented to manage these risks, and shall receive updates on the status of risk management activities and initiatives annually or more frequently as appropriate.
- 8.2 The Board shall, at least annually, provide oversight to a review of the effectiveness of the Corporation's system of internal controls. The review should cover all material controls, including financial, operational and compliance controls and risk management systems. The Board shall provide adequate oversight to the financial reporting process including the information systems processing. The Board shall verify the internal financial, operational and compliance controls and risk management systems have been established by management.

9. Ethical Standards

- 9.1 The Board shall adopt a written Code of Ethics and Business Conduct ("**the Code**") and shall establish the appropriate "tone at the top". To the extent feasible, the Board shall satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization. Any waivers from the Code that are granted for the benefit of the Corporation's directors or executive officers should be granted by the Board only.
- 9.2 The Board shall establish an Ethics and Compliance Committee and on recommendation from the Nomination and Governance Committee will approve any amendments to the mandate of the Ethics and Compliance Committee as required.
- 9.3 The Board shall receive the report of the Ethics and Compliance Committee on an annual basis with respect to the Committee's activities during the year.

10. Whistle Blower Policy

- 10.1 The Board shall establish a Whistle Blower policy and ensure that there are adequate procedures for it to be apprised on a timely basis and in sufficient detail of all concerns raised by employees, officers and directors of the Corporation and external parties regarding instances of misconduct including illegal or unethical behaviour, fraudulent activities, and violation of Corporation policies, particularly with respect to accounting, internal accounting controls or auditing matters and that such concerns are properly received, reviewed, investigated, documented and brought to an appropriate resolution.

11. Oversight of Financial Performance

- 11.1 The Board shall approve the annual budget on the recommendation of the Audit Committee and periodically receive an analysis of actual results versus approved budgets. The Board shall approve the annual and interim reports to shareholders, including the financial statements and MD&A.

12. Auditor Matters

- 12.1 The Board shall review and approve the recommendation of the Audit Committee to put before the shareholders for approval at the annual general meeting, the appointment, re- appointment and removal of the Corporation's auditors and to approve the remuneration and terms of engagement of the Corporation's auditors.

13. Board Policies

- 13.1 The Board may establish and maintain Board policies that establish the parameters for management of the Corporation, with consideration of legal and regulatory requirements, risk tolerance and the Corporation's strategies and objectives. The Board has established the following policies:

- (a) Whistle Blower Policy;
- (b) Code of Conduct and Business Ethics;
- (c) Insider Trading Policy;
- (d) Policy on Disclosure; and
- (e) Diversity Policy.

14. Management Oversight

- 14.1 The Board shall approve the corporate goals and objectives relevant to CEO compensation and evaluate the CEO's performance in light of those corporate goals and objectives.
- 14.2 The Board shall approve the compensation of the CEO, including salary, bonus, long term incentives and material benefits.
- 14.3 The Board shall provide oversight on the recommendation of the Nomination and Governance Committee regarding the appointment and succession plans for the Board and Executive Officers (including appointing, training and monitoring the CEO and other members of the Executive Teams).
- 14.4 The Board shall approve the compensation of executive officers and the appointment and termination of those individuals. All management incentive plans tied to performance shall be approved by the Board. The Board shall provide oversight to the determination of Senior Management responsibilities.

15. Dialogue with Shareholders and Disclosure

- 15.1 The Board shall establish a Disclosure and Compliance Committee responsible for overseeing the Corporation's Disclosure Policy and Insider Trading Policy.
- 15.2 The Nomination and Governance Committee and Audit Committee will recommend any changes to the Disclosure and Compliance Committee Mandate to the Board for approval.
- 15.3 The Board shall adopt a Disclosure Policy for the Corporation and there shall be a dialogue with shareholders based on the mutual understanding of objectives. The Board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place. The Board shall appoint one of the independent non-executive Directors to be the senior independent Director who shall be available to shareholders if they have concerns which contact through the normal channels of Chair, CEO or the Chief Financial Officer has failed to resolve or for which such contact is inappropriate.
- 15.4 The Chair of the Board shall be available at the Annual General Meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Board.

16. Meeting Procedures

- 16.1 The Board shall meet at least quarterly and at such times and with such frequency as the Board shall determine is appropriate to meet its responsibilities. A quorum of the Board shall consist of a majority of the Directors. At least seven days' notice of any meeting of the Board shall be given, although such notice may be waived or shortened with the consent of all the members of the Board.
- 16.2 The independent directors shall hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.
- 16.3 In setting the meeting agendas, the Chair of the Board shall encourage members of the Board to provide input in order to address emerging issues.
- 16.4 The Board shall set its annual agenda to ensure compliance with the requirements of the Corporate Governance Guidelines and shall cause the same to be done by its Committees with respect to their Charters. The Board shall review and approve the annual agendas of its Committees.
- 16.5 The Board shall be supplied in a timely manner with information (including regular management financial information) and resources in a form and of a quality appropriate to enable it to discharge its duties and to allow monitoring of management's objectives and strategies.
- 16.6 The Secretary of the Board shall circulate the minutes of meetings of the Board to all members of the Board for review and comments.
- 16.7 Directors are expected to attend every Board meeting and review all meeting materials in advance of the meetings.

17. Board Effectiveness

- 17.1 The Board shall review the Corporate Governance Guidelines on an annual basis to ensure that they remain relevant and cause the same to be done by each of its Committees of their Charter.
- 17.2 In conjunction with the Nomination and Governance Committee, the Board shall adopt a process for nominating or appointing individuals as directors, including:
 - (a) Consider what competencies and skills the Board, as a whole, should possess;

- (b) Assess what competencies and skills each existing director possesses; and
 - (c) Consider the appropriate size of the Board, with a view to facilitating effective decision-making.
- 17.3 The Board, its Committees and each individual Director shall regularly conduct a self- assessment regarding his, her or its effectiveness and contribution. A self-assessment shall consider in the case of the Board or a Board Committee, its Charter and in the case of an individual Director, the applicable position description(s), as well as the competencies and skills each individual Director is expected to bring to the Board.
- 17.4 The Board shall provide continuing education opportunities for all Directors, so that individuals may maintain or enhance their skills and abilities as Directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current.
- 17.5 The Board shall ensure that all new Directors receive a comprehensive orientation. All new Directors should fully understand the role of the Board and its Committees, as well as the contribution individual Directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its Directors). All new directors should also understand the nature and operation of the Corporation's business.
- 18. Board Administration**
- 18.1 The Board shall establish and monitor procedures for identification of and dealing with conflicts of interest. Directors shall recuse themselves from a particular matter where there may be a perception of conflict or a perception that they may not bring objective judgment to the consideration of the matter.
- 18.2 The Board shall not take any action which may confer on certain shareholders or other parties an unfair advantage at the expense of other shareholders or the Corporation.
- 18.3 Directors shall annually complete a Directors and Officers Questionnaire to facilitate the detection of any independence issues or conflicts of interest at the Board level.
- 18.4 The Board shall oversee an annual review of director compensation to ensure development of a compensation strategy that properly aligns the interests of Directors with the long-term interests of the Corporation and shareholders.
- 18.5 The Corporation shall indemnify Directors against losses that may arise from the appropriate exercise of their authority as Directors, and shall arrange for an adequate level of Directors and Officers Liability Insurance to supplement this indemnification.
- 18.6 The Board shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers being necessary or advisable in order to perform its duties and responsibilities.
- 18.7 The Board shall be entitled to engage independent counsel and other advisors as it considers necessary to carry out its duties and to set and pay the compensation for any such advisors.
- 19. No Rights Created**
- 19.1 This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements as well as in the context of the Corporation's articles and By-laws, it is not intended to establish any legally binding obligations.

SCHEDULE II
OMNIBUS SHARE INCENTIVE PLAN OF OPTIVA INC.

**OPTIVA INC.
(THE "CORPORATION")**

OMNIBUS SHARE INCENTIVE PLAN

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OPTIVA INC. OMNIBUS SHARE INCENTIVE PLAN

Optiva Inc. (the "**Corporation**") hereby establishes an omnibus share incentive plan for certain qualified directors, executive officers, employees or Consultants (as defined herein) of the Corporation or any of its Subsidiaries (as defined herein).

Article 1 INTERPRETATION

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Account" means a notional account maintained for each Participant on the books of the Corporation which will be credited with Share Units or DSUs, as applicable, in accordance with the terms of this Plan;

"Associate", where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"Award" means any of an Option, Share Unit or DSU granted pursuant to, or otherwise governed by, the Plan;

"Blackout Period" means the period during which Participants cannot trade securities of the Corporation pursuant to the Corporation's policy respecting restrictions on trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider, is subject);

"Blackout Period Expiry Date" means the date on which a Blackout Period expires;

"Board" has the meaning ascribed thereto in Section 2.2(1) hereof;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"Canadian Participant" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"Cash Fees" has the meaning set forth in Section 5.3(1);

"Cashless Exercise Right" has the meaning ascribed thereto in Section 3.6(3) hereof;

"Cause" has the meaning ascribed thereto in Section 6.2(1) hereof;

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Code Section 409A), the payment of which would be accelerated upon a Change of Control, a transaction will not be deemed a Change of Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Code Section 409A;

"Code" means the United States *Internal Revenue Code of 1986*, as amended;

"**Code Section 409A**" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"Consultant" means a natural person, other than an employee, executive officer or director of the Corporation or a Subsidiary, who provides ongoing *bona fide* services to the Corporation (not in connection with the offer or sale of securities in a capital-raising transaction), and who does not directly or indirectly promote or maintain a market for the Corporation's securities;

"Consulting Agreement" means any written consulting agreement between the Corporation or a Subsidiary and a Participant who is a Consultant;

"Corporation" means Optiva Inc., a corporation existing under the *Canada Business Corporations Act*;

"Designated Broker" means a broker who is independent (pursuant to the rules and policies of the TSX) of, and deals at arm's length with, the Corporation and its Subsidiaries and is designated by the Corporation or its Subsidiaries;

"Director Fees" means the total compensation (including annual retainer and meeting fees, if any, but excluding amounts that are reimbursements or allowances for expenses) paid by the Corporation to a Non-Employee Director in a calendar year for service on the Board;

"Dividend Equivalent" means additional Share Units credited to a Participant's Account as a dividend equivalent pursuant to Section 4.6;

"DSU" has the meaning ascribed thereto in Section 5.1 hereof;

"DSU Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "D";

"DSU Redemption Date" means, with respect to a particular DSU, the date on which such DSU is redeemed by the Corporation in accordance with the provisions of this Plan;

"Effective Date" means the effective date of this Plan, being June 22, 2021;

"Electing Person" means a Participant who is, on the applicable Election Date, a Non-Employee Director;

"Election Date" means the date on which the Electing Person files an Election Notice in accordance with Section 5.3(2);

"Election Notice" has the meaning set forth in Section 5.3(2);

"Eligible Participant" means: (i) in respect of a grant of Options or Share Units, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries, and (ii) in respect of a grant of DSUs, any Non-Employee Director.

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"ESA" means the *Employment Standards Act, 2000* (Ontario), as amended from time to time, or any other similar employment standards legislation of a province in Canada as may be applicable to a Participant.

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

"Grant Agreement" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"Insider" means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates (as such term is defined in Part 1 of the TSX Company Manual) of such "reporting insider";

"ITA" means the *Income Tax Act* (Canada), as amended from time to time;

"ITA Regulations" means the regulations promulgated under the ITA, as amended from time to time;

"Market Value of a Share" means, with respect to any particular date as of which the Market Value of a Share is required to be determined, (i) if the Shares are then listed on the TSX, the closing price of the Shares on the TSX on the last trading day prior to such particular date; (ii) if the Shares are not then listed on the TSX, the closing price of the Shares on any other stock exchange on which the Shares are then listed (and, if more than one, then using the exchange on which a majority of trading in the Shares occurs) on the last trading day prior to the such particular date; or (iii) if the Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"Non-Employee Director" means a member of the Board who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price;

"Option Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit "A";

"Option Price" has the meaning ascribed thereto in Section 3.2 hereof;

"Option Term" has the meaning ascribed thereto in Section 3.4 hereof;

"Outstanding Issue" means the number of Shares that are outstanding as at a specified time, on a non- diluted basis;

"Participant" means any Eligible Participant that is granted one or more Awards under the Plan;

"Performance Criteria" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit.

"Performance Period" means the period determined by the Board at the time any Option or Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Options or Share Unit are to be measured;

"Person" means an individual, corporation, Corporation, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" means this Optiva Inc. Omnibus Share Incentive Plan, including the exhibits hereto and any amendments or supplements hereto made after the effective date hereof;

"Redemption Date" has the meaning ascribed thereto in Section 4.5(1) hereof;

"Restriction Period" means, with respect to a particular grant of Share Units, the period between the date of grant of such Share Units and the latest Vesting Date in respect of any portion of such Share Units;

"SEC" has the meaning ascribed thereto in Section 8.4(5) hereof;

"Separation from Service" has the meaning ascribed to it under Code Section 409A;

"Shares" means the common shares in the share capital of the Corporation;

"Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"Share Unit" means a right awarded to a Participant to receive a payment, in cash or Shares (as determined by the Corporation in its sole discretion), as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"Share Unit Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Exhibit "C";

"Share Unit Outside Expiry Date" has the meaning ascribed thereto in Section 4.5(4) hereof.

"Stock Exchange" means the TSX or, if the Shares are not listed or posted for trading on the TSX at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

"Subsidiary" means a corporation that is controlled, directly or indirectly, by the Corporation or a partnership of which the Corporation or a Subsidiary owns the majority of the equity interests and is a general partner;

"Termination Date" means the earliest of the following, as applicable (i) in the event of a Participant's resignation or retirement, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries, (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Corporation or a Subsidiary, or Consultant, the later of (A) the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (B) for any Participant who is an employee the Corporation or any of its Subsidiaries and whose employment is subject to the ESA and is terminated not for Cause, the minimum period of statutory notice of termination of employment required to be provided under the ESA, but excluding any additional period of contractual or reasonable notice of termination (whether such period is agreed or adjudicated) that is not actually worked by the Participant, and (iii) in the event of a Participant's death, on the date of death; provided that, in all cases, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the latest date on which the Participant is neither a director, employee, executive or officer of the Corporation or of any affiliate of the Corporation (where "affiliate" has the meaning ascribed thereto by the Canada Revenue Agency for the purposes of paragraph 6801(d) of the ITA Regulations);

"Termination of Service" means that a Participant has ceased to be an Eligible Participant;

"TSX" means the Toronto Stock Exchange;

"U.S." means the United States of America;

"U.S. Securities Act" means the United States *Securities Act of 1933*, as amended;

"U.S. Share Unit Outside Expiry Date" has the meaning ascribed thereto in Section 4.1 hereof;

"U.S. Taxpayer" means a Participant who is a U.S. citizen, a U.S. permanent resident or other person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer; and

"Vesting Date" has the meaning ascribed thereto in Section 4.4 hereof.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the particular date.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

Article 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the board of directors of the Corporation (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award, or transactions in the Shares, or otherwise in respect of participation under the Plan. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of

Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that, in the case of Share Units the Corporation (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units and DSUs in cash or in Shares acquired in the open market by a Designated Broker for the benefit of a Participant.
- (2) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall be equal to 10% of the Outstanding Issue, less any Shares underlying securities granted under any other Share Compensation Arrangement of the Corporation, if any. For the purposes of calculating the number of Shares reserved for issuance under this Plan, (i) each Option shall be counted as reserving one Share under the Plan and (ii) notwithstanding that the settlement of any Share Unit or DSU in Shares shall be at the sole discretion of the Corporation as provided herein, for purposes of the foregoing each Share Unit and each DSU shall, in each case, be counted as reserving one Share under the Plan. The Plan is considered to be an "evergreen" plan as Shares of the Corporation covered by Awards which have been settled will be available for subsequent grant under the Plan, and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Corporation increases.
- (3) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the maximum number of Shares reserved for issuance under this Plan as set out above.
- (4) If (i) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised, (ii) an outstanding Award (or portion thereof) is settled in cash or in the form of Shares acquired in the open market, or (iii) Shares acquired pursuant to an Award subject to forfeiture are forfeited, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Plan.

2.5 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits and Non-Employee Director Limits

- (1) The maximum number of the Corporation's securities issuable to Insiders, at any time under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, cannot exceed ten percent (10%) of the Corporation's total issued and outstanding securities.
- (2) The maximum number of the Corporation's securities issued to Insiders, within any one-year period, under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, cannot exceed ten percent (10%) of the Corporation's total issued and outstanding securities.
- (3) Any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangements, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(1) and Section 2.5(2).
- (4) The maximum number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one-year period shall not exceed 5% of the Outstanding Issue (as of the commencement of such one-year period).

- (5) The annual grant of Awards under this Plan and all of the Corporation's other Share Compensation Arrangements, to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options; provided that the limits set out in this Section 2.5(5) shall not apply to (i) Awards taken in lieu of any Cash Fees, and (ii) a one-time initial grant to a Non-Employee Director upon such Non-Employee Director joining the Board.

2.6 Granting of Awards

Any Award granted under or otherwise governed by the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or settlement of such Award or the exercise of any Option or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, settled or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

Article 3 OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For greater certainty, the Corporation is obligated to issue and deliver the designated number of Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted (which shall not be prior to the date of the resolution of the Board), (iii) subject to Section 3.3, determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

3.3 Option Price

The Option Price in respect of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of a Share as of the date of the grant.

3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date.

Notwithstanding anything else herein contained, the ten Business Day period referred to in this section may not be further extended by the Board.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in compliance with the Corporation's insider trading policy.

3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or by giving notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (i) the Option Price multiplied by the number of Shares specified in such notice, and (ii) such amount in respect of withholding taxes as the Corporation may require under Section 8.2. Such payment shall be in the form of cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board.
- (2) Upon exercise of an Option, the Corporation shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Corporation in connection with such exercise, but no later than ten (10) Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, at any time and on such terms as it may in its discretion determine, grant to a Participant who is entitled to exercise an Option the alternative right (the "**Cashless Exercise Right**") to deal with such Option on a "cashless exercise" basis. Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, granted to a Participant in respect of any Options entitles the Participant the right to surrender such Options, in whole or in part, to the Corporation upon giving notice in writing to the Corporation of the Participant's intention to exercise such Cashless Exercise Right and the number of Options in respect of which such Cashless Exercise Right is being exercised, and, upon such surrender, to receive, as consideration for the surrender of such Options as are specified in the notice, that number of Shares, disregarding fractions, equal to the quotient obtained by:
 - (a) subtracting the applicable Option Price from the Market Value of a Share (determined as of the date such notice of cashless exercise is received by the Corporation), and multiplying the remainder by the number of Options specified in such notice;

- (b) subtracting from the amount obtained under Section 3.6(3)(a) the amount of any applicable withholding taxes and other source deductions as determined by the Corporation in its sole discretion; and
- (c) dividing the net amount obtained under subsection 3.6(3)(b) by the Market Value of a Share determined as of the date such notice of cashless exercise is received by the Corporation.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "A". The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Option shall be continuously governed by section 7 of the ITA) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

Article 4 RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 Nature of Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share (or, at the sole discretion of the Corporation, a Share), and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "Restricted Share Unit") the achievement of specified Performance Criteria (sometimes referred to as a "Performance Share Unit"), or both.

Unless otherwise provided in the applicable Share Unit Agreement, it is intended Share Units awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A-1(b)(4), and accordingly such Share Units will be settled/redeemed by March 15th of the year following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver or deemed satisfaction of all Performance Criteria and other vesting conditions, the Share Units of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture, and will be settled/redeemed by March 15th of the following year (the "**U.S. Share Unit Outside Expiry Date**").

It is intended that, in respect of Share Units granted to Canadian Participants as a bonus for services rendered in the year of grant, neither the Plan nor any Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of his or her services to the Corporation or a Subsidiary, as applicable.

4.2 Share Unit Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Share Units under the Plan, (ii) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Share Units, and (iv) any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation,

may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or at the discretion of the Corporation (or applicable Subsidiary), one Share or any combination of cash and Shares as the Corporation (or applicable Subsidiary) in its sole discretion may determine, in each case less any applicable withholding taxes or other source deductions.
- (3) For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Corporation (or applicable Subsidiary) to settle any Share Unit, or portion thereof, in the form of Shares, the Corporation (and each Subsidiary) reserves the right to change such form of payment at any time until payment is actually made.

4.3 Share Unit Agreements

- (1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "C". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.
- (2) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Unit will comply, for U.S. Taxpayers, with Code Section 409A and any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 Vesting of Share Units

The Board shall have sole discretion to (i) determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met, (ii) waive the vesting conditions applicable to Share Units (or deem them to be satisfied), provided that, with respect to any Share Units granted to a U.S. Taxpayer, any such waiver complies with Code Section 409A, and (iii) extend the Restriction Period with respect to any grant of Share Units, provided that (A) any such extension shall not result in the Restriction Period for such Shares Units extending beyond the Share Unit Outside Expiry Date, and (B) with respect to any grant of Share Units to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such Share Units will continue to be exempt from (or otherwise comply with) Code Section 409A. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been satisfied, waived, or deemed satisfied and such Share Units have vested (the "**Vesting Date**"). Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the Vesting Date of such Share Units will be deemed to be the date that is the earlier of (i) ten Business Days after the Blackout Period Expiry Date (which ten Business Day period may not be further extended by the Board) and (ii) the Share Unit Outside Expiry Date in respect of such Share Units, provided that in no event will the redemption and settlement of any Share Units of a Participant who is a U.S. Taxpayer be delayed beyond March 15th of the calendar year immediately following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A).

4.5 Redemption / Settlement of Share Units

- (1) Subject to the provisions of this Section 4.5, a Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of (i) the 15th day following the applicable Vesting Date for such vested Share Units (or, if such day is not a Business Day, on the immediately following Business Day), and (ii) the Share Unit Outside Expiry Date.
- (2) Subject to the provisions of this Section 4.5, prior to the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either (i) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (ii) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (3) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:
 - (a) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
 - (b) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
 - (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a director, employee, executive officer or Consultant, in cash, by cheque or by such other payment method as the Corporation and Participant may agree;
 - (d) the cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to this Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a

Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Corporation (or applicable Subsidiary) makes an election under Section 4.5(2) to settle such vested Share Units in Shares);

- (e) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonable practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate; and
 - (f) where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.
- (4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15 of the third (3rd) calendar year following the end of the calendar year in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

4.6 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services in the year of the dividend, in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the Share Units in respect of which such additional Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Share Units in respect of which such additional Share Units are credited.

In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

Article 5 DEFERRED SHARE UNITS

5.1 Nature of Deferred Share Units

A deferred share unit ("**DSU**") is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled.

For greater certainty, the aggregate of all amounts each of which may be received in respect of a DSU shall depend, at all times, on the fair market value of shares of the capital stock of the Corporation or any corporation related (within the meaning of the ITA) thereto within the period that commences one year prior to the Participant's Termination Date and ends at the time the amount is received.

5.2 Market Fluctuation

For greater certainty, no amount will be paid or benefit provided to, or in respect of, a Participant, or to any person who does not deal at arm's length with a Participant for the purposes of the ITA, under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the shares of the Corporation or any corporation related (within the meaning of the ITA) thereto.

5.3 Granting of DSU Awards

- (1) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.3(2), to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").
- (2) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Exhibit "E" hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2021 financial year, in which case any Electing Person as of the date of this Plan shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (3) Subject to Section 5.3(4), the election of an Electing Person under Section 5.3(2) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (4) An election by an Electing Person to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Exhibit "F" is delivered.

- (5) The number of DSUs granted at any particular time pursuant to Section 5.3(1) will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Value of a Share on the date of grant.
- (6) In addition to the foregoing, subject to the provisions of this Plan and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board may, from time to time by resolution, in its sole discretion, (i) designate the Non-Employee Directors who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to any Non-Employee Director and the date or dates on which such DSUs shall be granted, and (iii) determine any other terms and conditions applicable to the granted DSUs.

5.4 DSU Agreements

- (1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.
- (2) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting restricted share units in the income tax (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

5.5 Redemption / Settlement of DSUs

- (1) Except as otherwise provided in this Section 5.5 or Section 8.10 of this Plan, (i) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation on the 30th Business Day following the Participant's Separation from Service, subject to the delay that may be required under Section 8.10(2) of this Plan, and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15 of the first (1st) calendar year commencing immediately after the Participant's Termination Date. Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant:
 - (a) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations; or
 - (b) is required pursuant to clause (ii) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a

Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefore.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or at the discretion of the Corporation, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.
- (3) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of a Participant's DSUs by either (i) the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the DSU Redemption Date, or (ii) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit. For greater certainty, the Corporation shall not pay any cash or issue any Shares to a Participant in satisfaction of the redemption of a Participant's DSUs prior to the Corporation being satisfied, in its sole discretion, that all applicable withholding taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.
- (4) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:
 - (a) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares issued from treasury,
 - (i) in the case of Shares issued in certificated form, delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
 - (b) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's DSUs in Shares purchased in the open market, by delivery to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the DSU Redemption Date multiplied by the number of DSUs being redeemed to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
 - (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to pay in Shares) shall, subject to satisfaction of any applicable withholding tax under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation

in cash, by cheque or by such other payment method as the Corporation and Participant may agree;

- (d) the cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to this Section 5.5 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.5(2) to settle such DSUs in Shares);
- (e) where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares; and
- (f) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonable practicable. In the event that the cash portion elected by the Corporation to settle the Participant's Share Units is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.

Article 6 GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Grant Agreement entered into in respect of such Award. The Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award, provided that (i) the settlement of a DSU shall not be accelerated; and (ii) in the case of a U.S. Taxpayer, the settlement of a Share Unit shall not be accelerated except in accordance with Code Section 409A.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised or settled, as applicable, and, if determined by the Corporation, Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Section 6.2), or unless the Board permits otherwise, or unless required by legislation applicable to the Participant (i) upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change, and (ii) no Participant who ceases to be employed due to resignation, retirement, death or termination shall have any entitlement under this Plan after the Participant's Termination Date, and no damages or compensation shall be payable due to the cessation of the Participant's employment, regardless of the reason for such termination, which party initiates it, and whether lawful or unlawful, voluntary or involuntary, and whether notice is or is not given. For certainty, this Plan displaces any and all common law rights that a Participant may have or claim to have in respect of the Plan.

6.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate immediately upon the Participant's Termination Date. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall mean, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination, provided that, for any Participant who is (i) an employee of the Corporation or any of its Subsidiaries, and (ii) whose employment is subject to the ESA, "Cause" means any reason that provides a right to terminate the Participant's employment without notice of termination or termination pay under the ESA.

- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.1(1)), (i) each unvested Option granted to such Participant shall expire and become void immediately upon the Participant's Termination Date, and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon the Participant's Termination Date, and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon the Participant's Termination Date, and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date, and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, (i) each unvested Option granted to such Participant shall terminate and become void effective immediately prior to the Eligible Participant's time of death, and (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is six (6) months after the Participant's death or (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to Share Units

Each Share Unit shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately upon the Participant's Termination Date, all Share Units credited to such Participant's Account that have not vested as of the Participant's Termination Date shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the

foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.

- (3) **General.** For greater certainty, where (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.

Article 7 ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares or the computation of the cash payment to which the Participant is entitled upon exercise or settlement of such Award; or
- (c) adjustments to the number or kind of shares reserved for issuance pursuant to the Plan.

7.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the

Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated. In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other Vesting Conditions applicable to, outstanding Share Units, and the date of such action shall be the Vesting Date of such Share Units.

- (2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Grant Agreement, and (B) the date that is 90 days after such termination or dismissal; and (ii) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

7.3 Amendment or Discontinuance of the Plan

- (1) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants, provided that such suspension, termination, amendment or revision shall:
- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (b) be in compliance with applicable law (including Code Section 409A or the provisions of the ITA, to the extent applicable), including the prior approval, if required, of the TSX (or any other stock exchange on which the Shares are listed), or any other regulatory body having authority over the Corporation; and
 - (c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments to this Plan:
 - (i) any amendment to the vesting provision of the Awards;
 - (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
 - (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iv) any amendment which accelerates the date on which any Option may be exercised under the Plan;
 - (v) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX (or any other stock exchange on which the Shares are listed) or any other regulatory body;
 - (vi) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (vii) any amendment regarding the administration of the Plan;

- (viii) any amendment to adopt a clawback provision applicable to equity compensation; and
 - (ix) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2).
- (2) Notwithstanding Section 7.3(1), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Section 7.1;
 - (b) except in the case of an adjustment pursuant to Section 7.1 any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price or other entitlements;
 - (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period;
 - (d) any amendment to the number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors;
 - (e) any amendment which would permit Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes;
 - (f) any amendment to the limits on Awards to Non-Employee Directors set out in Section 2.5(5);
 - (g) any amendment to the definition of an Eligible Participant under the Plan; and
 - (h) any amendments to this Section 7.3

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

Article 8 MISCELLANEOUS

8.1 Use of an Administrative Agent

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including (a) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1, on behalf of and as agent for the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Corporation (and any remaining proceeds, following such withholding and remittance, to be paid

to the Participant), (b) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation or applicable Subsidiary an amount in cash sufficient to satisfy such withholding, or (c) any other mechanism as may be required or determined by the Corporation as appropriate.

8.3 Clawback

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Corporation. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.3.

8.4 Securities Law Compliance

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Corporation's election to deliver Shares in settlement of any Share Units or DSUs, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award or exercise of any Option hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.
- (5) With respect to Awards granted in the United States or to U.S. Persons (as defined under Regulation S under the U.S. Securities Act) or at such time as the Corporation ceases to be a "foreign private issuer" (as

defined under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act, the Awards granted hereunder and any Shares that may be issuable upon the exercise or settlement of such Awards will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Accordingly, any such Awards or Shares issued prior to an effective registration statement filed with the United States Securities and Exchange Commission (the "SEC") may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws or unless in compliance with an available exemption therefrom. Certificate(s) representing the Awards and any Shares issued upon the exercise or settlement of such Awards prior to an effective registration statement filed with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [for Awards add: AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

8.5 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or legal representative of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.6 Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

8.7 Fractional Shares

If, upon the concurrent exercise of one or more Options by a Participant, the aggregate number of Shares that the Participant would otherwise be entitled to receive includes a fractional Share, then the aggregate number of Shares to be issued to the Participant upon such exercise shall be rounded down to the nearest lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

8.8 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8.9 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

8.10 Code Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. Solely to the extent that Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under the Plan:

- (1) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its Affiliates.
- (2) If a U.S. Taxpayer becomes entitled to receive payment in respect of any DSUs, or any Share Units that are subject to Code Section 409A, as a result of his or her Separation from Service and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of his or her Separation from Service, and the Board makes a good faith determination that (i) all or a portion of the Share Units or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A) and (ii) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death. A U.S. Taxpayer may not designate the year of payment. If a payment could span two tax years, the payment will always be made in the second tax year.
- (3) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.
- (4) Although the Corporation intends that Share Units will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances that the Share Units will be exempt from Code Section 409A or will comply with it. Each U.S. Taxpayer, any beneficiary or the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer or beneficiary or the U.S. Taxpayer's estate harmless from any or all of such taxes or penalties.
- (5) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may (i) adopt such amendments to the Plan and Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Share Units hereunder and/or (ii) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.

- (6)** In the event the Corporation amends, suspends or terminates the Plan or Share Units as permitted under the Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

EXHIBIT "A"
TO OMNIBUS SHARE INCENTIVE PLAN OF OPTIVA INC.

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Optiva Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ options ("**Options**") to purchase common shares of the Corporation (each, a "**Share**"), in accordance with the terms of the Plan, which Options will bear the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of CAD\$[●] per Share (the "**Option Price**") at any time prior to expiry on [●] (the "**Expiration Date**").
 - (b) Vesting: Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows so long as the Participant continues to remain employed from the Grant Date through the vesting date:

| Number of Options | Vested On |
|-------------------|-----------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

If the aggregate number of Shares vesting in a tranche set forth above includes a fractional Share, aggregate number of Shares will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (CAD\$).

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with (i) payment of the Option Price for each Share covered by the Exercise Notice, and (ii) payment of any withholding taxes as required in accordance with the terms of the Exercise Notice. Any such payment to the Corporation shall be made by certified cheque or wire transfer in readily available funds.
5. Subject to the terms of the Plan, the Options specified in an Exercise Notice shall be deemed to be exercised upon receipt by the Corporation of such written Exercise Notice, together with the payment of all amounts required to be paid by the Participant to the Corporation pursuant to paragraph 4 of this Option Agreement.

6. To the extent the Participant is entitled to a Cashless Exercise Right in respect of all or any portion of the Options granted pursuant to this Option Agreement, such Cashless Exercise Right shall be exercisable only by delivery to the Corporation of a duly completed and executed Exercise Notice specifying the Participant's intention to surrender such Options to the Corporation pursuant to such Cashless Exercise Right, together with payment of any withholding taxes as required by the Corporation. Any such payment to the Corporation shall be made by certified cheque or wire transfer in readily available funds.
7. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or surrender of Options) that:
 - (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;
 - (b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
 - (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;
 - (d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
 - (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise (or termination upon exercise of the Cashless Exercise Right) of any Options, as provided in Section 8.2 of the Plan;
 - (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and
 - (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any Shares upon exercise thereof.

8. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised or surrendered to the Corporation pursuant to a Cashless Exercise Right) constitutes the

entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

10. In accordance with Section 8.4(5) of the Plan, if the Options and the underlying Shares are not registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement as of _____, 20__.

OPTIVA INC.

Per: _____
Authorized Signatory

EXECUTED by [●] in the presence of:)

_____)
Signature)

_____)
Print Name)

_____)
Address)

_____)
Occupation)

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

EXHIBIT "B"
TO OMNIBUS SHARE INCENTIVE PLAN OF OPTIVA INC.

FORM OF OPTION EXERCISE NOTICE

TO: OPTIVA INC.

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Omnibus Share Incentive Plan (the "**Plan**") of Optiva Inc. (the "**Corporation**").

The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase [●] common shares of the Corporation (each, a "**Share**") at a price per Share of CAD\$[●] (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Corporation dated [●] (the "**Option Agreement**"). The Participant confirms the representations and warranties contained in the Option Agreement.

The Participant hereby:

| | |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ☒ | <p>irrevocably gives notice of the exercise of ____ Options held by the Participant pursuant to the Option Agreement at the Option Price, for an aggregate exercise price of CAD\$_____ (the "Aggregate Option Price"), on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Corporation or evidence of wire transfer to the Corporation in full satisfaction of the Aggregate Option Price.</p> <p>The Participant acknowledges and agrees that: (i) in addition to the Aggregate Option Price, the Corporation may require the Participant to also provide the Corporation with a certified cheque or evidence of wire transfer equal to the amount of any applicable withholding taxes associated with the exercise of such Options, before the Corporation will issue any Shares to the Participant in settlement of the Options; and (ii) the Corporation shall have the sole discretion to determine the amount of any applicable withholding taxes associated with the exercise of such Options, and shall inform the Participant of such amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.</p> |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- or -

| | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ☒ | <p>irrevocably gives notice of the Participant's intention to surrender to the Corporation ____ Options held by the Participant pursuant to the Option Agreement in accordance with the Cashless Exercise Right (as defined in the Plan) granted in respect of such Options, and agrees to receive, in consideration for the surrender of such Options to the Corporation, that number of Shares equal to the following:</p> $\frac{((A - B) \times C) - D}{A}$ <p>where: A is the Market Value (as defined in the Plan) of a Share on determined as of the date this Exercise Notice is received by the Corporation; B is the Option Price; C is the number of Options in respect of which such Cashless Exercise Right is being exercised; and D is the amount of any applicable withholding taxes associated with the exercise of such Options, as determined by the Corporation in its sole discretion.</p> <p>For greater certainty, where a Participant elects to surrender Options to the Corporation pursuant to his/her Cashless Exercise Right, the amount of any applicable withholding taxes determined</p> |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>pursuant to the above formula will be deemed to have been paid in cash by the Corporation to the Participant as partial consideration for the surrender and termination of the Options, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.</p> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Registration:

The Shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

Name of Participant

Date

Signature of Participant

EXHIBIT "C"
TO OMNIBUS SHARE INCENTIVE PLAN OF OPTIVA INC.

FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between Optiva Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ Share Units ("**Share Units**"), in accordance with the terms of the Plan, which Share Units will vest as follows so long as the Participant continues to remain employed from the Grant Date through the vesting date:

| Number of Share Units | Time Vesting Conditions | Performance Vesting Conditions |
|-----------------------|-------------------------|--------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

all on the terms and subject to the conditions set out in the Plan.

4. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the performance period for any performance-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on [●] (the "**Performance Period**"), while the restriction period for any time-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on [●] (the "**Restriction Period**"). Subject to the terms and conditions of the Plan, Shares Units will be redeemed and settled fifteen days after the applicable Vesting Date, all in accordance with the terms of the Plan.
5. By signing this Share Unit Agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this Share Unit Agreement (subject to any specific variations contained in this Share Unit Agreement);
 - (b) acknowledges that, subject to the vesting and other conditions and provisions in this Share Unit Agreement, each Share Unit awarded to the Participant shall entitle the Participant to receive on settlement an aggregate cash payment equal to Market Value of a Share or, at the election of the Corporation and in its sole discretion, one Share of the Corporation. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Corporation to settle any Share Unit, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made;

- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Corporation in its sole discretion;
 - (d) agrees that a Share Unit does not carry any voting rights;
 - (e) acknowledges that the value of the Share Units granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
 - (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
6. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.
7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
8. In accordance with Section 8.4(5) of the Plan, unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Share Unit Agreement are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Share Unit Agreement as of _____, 20__.

OPTIVA INC.

Per: _____
Authorized Signatory

EXECUTED by [●] in the presence of:)

Signature)

Print Name)

Address)

Occupation)

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Share Units.

EXHIBIT "D"
TO OMNIBUS SHARE INCENTIVE PLAN OF OPTIVA INC.

FORM OF DSU AGREEMENT

This DSU Agreement is entered into between Optiva Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Agreement [are fully vested] [will become vested as follows: _____].
5. Subject to the terms of the Plan, the settlement of the DSUs, in cash (or, at the election of the Corporation, in Shares or a combination of cash and Shares), shall be payable to you, net of any applicable withholding taxes in accordance with the Plan, not later than December 15 of the first (1st) calendar year commencing immediately after the Termination Date, provided that if you are a U.S. Taxpayer, the settlement will be on the first Business Day following the Participant's Separation from Service, subject to the delay that may be required under Section 8.10(2) of the Plan. If the Participant is both a U.S. Taxpayer and a Canadian Participant, the settlement of the DSUs will be subject to the provisions of Section 5.5(1) of the Plan.
6. By signing this agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);
 - (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Corporation in its sole discretion;
 - (c) agrees that a DSU does not carry any voting rights;
 - (d) acknowledges that the value of the DSUs granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
 - (e) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
7. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement, and (c) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this DSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this DSU Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
9. In accordance with Section 8.4(5) of the Plan, unless the Shares that may be issued upon the settlement of the DSU are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Corporation and the Participant have executed this DSU Agreement as of _____, 20__.

OPTIVA INC.

Per: _____
Authorized Signatory

EXECUTED by [●] in the presence of:)

_____))
Signature)

_____))
Print Name)

_____))
Address)

_____))
Occupation)

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

EXHIBIT "E"
TO OMNIBUS SHARE INCENTIVE PLAN OF OPTIVA INC.

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive _____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) I understand that I will not be able to cause the Corporation to redeem DSUs granted under the Plan until I am no longer a Director of the Corporation.
- (d) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (e) I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date

:

(Name of Participant)

(Signature of Participant)

EXHIBIT "F"

TO OMNIBUS SHARE INCENTIVE PLAN OF OPTIVA INC.

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Exhibit "E" to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date

:

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.