



Optiva

Optiva Inc.

**NOTICE OF
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 27, 2022**

AND

MANAGEMENT INFORMATION CIRCULAR

May 20, 2022

LETTER FROM THE CHAIR OF THE BOARD

Optiva's Mission: What do we do?

We create mission critical billing software that is secure, reliable, intuitive, and adaptable to:

- *meet continually emerging customer monetization opportunities; and*
- *enrich digital connectivity across the world and advance global society.*

Optiva's Vision: How do we do it?

We deliver a highly performant revenue management platform that provides customers both the freedom to innovate and agility to offer clients their choice of personalized digital service plans and payment options.

Dear Stakeholders,

On behalf on the board of directors of Optiva Inc. ("**Optiva**"), please join us virtually at our annual meeting of shareholders of Optiva to be held on June 27, 2022 at 1:00 p.m. (Eastern time).

Optiva is on a journey to becoming a market leader in the BSS domain. At the onset of the year, Optiva's focus was on two things: (1) providing high quality service and support to renew and strengthen our relationships with existing customers, and (2) defining and executing against our 5G product roadmap to address the market requirements of the next generation of customers.

In a year marked by the ongoing COVID-19 pandemic, the Optiva team stepped up to ensure our customers could continue to provide the vital communication services that the people of the world depend on to keep us connected. Since the start of the pandemic, Optiva's in-service BSS products have proven resilient in their design, and with our renewed investment we have achieved a significant improvement in the quality and delivery of our customer support and services. We are incredibly proud of our employees and leadership team.

Recent R&D efforts have produced the most progress in product development in Optiva's history. Under the direction of our Chief Technology Officer, Matt Halligan, the advancement of our product Roadmap has progressed by leaps and bounds. The market is taking notice, as evidenced by the growing number of telco operators of all sizes testing and evaluating our cloud offerings. With our core products refreshed, and cloud platform in production, the table is set for Optiva to be a leading partner for those operators across the globe that are looking for an innovative BSS provider that operates with agility, while bringing demonstrated experience and the five nines performance that Telcos demand.

Optiva's Leadership, lead by CEO John Giere, established a Mission Vision Values Framework, which is shaping our corporate culture and how we work. The framework provides each team member with clear objectives and an understanding of how their individual objectives are directly linked and contribute to company-wide goals. Additionally, given R&D-led innovation is at the core of Optiva's growth strategy, the company has now opened three R&D Centres of Excellence in Belfast, Northern Ireland, Bengaluru, India, and Osijek, Croatia, where team members can live and breathe the culture together.

While the impact of the corporate initiatives will take several quarters to be fully realized, financial prudence resulted in significant operating margin improvements. Despite the revenue decline (down 14% to \$65.2M) attributed to known customer departures, Adjusted EBITDA margin increased to 29% in 2021 compared to 10% in the prior year, resulting in an EBITDA of \$18.6M compared to \$7.7M in 2020.¹

In addition to improved financial performance, we are focused on putting in place the people, processes, support systems and technology that will enable us to scale our business efficiently. As a result of the focused accomplishments, I am confident Optiva can now serve as a platform for growth both organically and inorganically

¹ Adjusted EBITDA and EBITDA are non-IFRS measures. For definitions and reconciliations of non-IFRS financial measures to their most directly comparable IFRS financial measures, see Schedule II.

to the benefit of all stakeholders. Shareholders can be assured that in this pursuit, management and the board are committed to creating shareholder value utilizing a disciplined approach to allocating capital to investments that meet our internal hurdle rates.

Our accomplishments this year and our ambitions for the future are made possible by our tremendous team across the world. Their professionalism and dedication are the foundation for everything we have and will accomplish. The next chapter in Optiva's history begins now, and we're excited about what we can accomplish together.

The Management Information Circular attached to this letter provides information on the compensation for directors and executive management, our governance practices, directors to be elected at the meeting and certain other items to be voted upon as set out in the notice of meeting.

If you are unable to attend the virtual meeting, we encourage you to exercise your right to vote by completing the enclosed form of proxy, or if applicable, the voting instruction form and returning it within the deadline indicated thereon to ensure your vote is counted as part of the process.

On behalf of the Board and the entire organization, we appreciate your continued support.

Sincerely,

"Robert Stabile"

Robert Stabile
Chair of the Board
Optiva Inc.

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OPTIVA INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual 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/MVXVHZ9> on June 27, 2022 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, 2021, together with the auditors' report thereon;
2. to consider and if thought advisable, to pass an ordinary resolution fixing the size of the board of directors of the Corporation at nine (9) directors;
3. 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;
4. to re-appoint KPMG LLP as auditors of the Corporation and to authorize the directors to fix the remuneration of the auditors; 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 management information circular accompanying this notice (the "**Circular**"). The board of directors of the Corporation has fixed the close of business on May 20, 2022 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/MVXVHZ9> 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 23, 2022. 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/MVXVHZ9>. 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 20th day of May, 2022.

	BY ORDER OF THE BOARD OF DIRECTORS <i>"Robert Stabile"</i>
	Robert Stabile Chair of the Board

OPTIVA INC.

MANAGEMENT INFORMATION CIRCULAR

In this Management Information Circular (the "**Circular**") all information provided is current as of May 20th, 2022 unless otherwise indicated.

FOREIGN CURRENCY

In this Circular, unless otherwise specified or the context otherwise requires, all references to \$ and US\$ are to US dollars and all references to "CDN\$" are to Canadian dollars. For the twelve-month period ended December 31, 2021 ("**Fiscal 2021**"), all currency amounts, except where otherwise indicated, have been converted into US dollars at end-of-day foreign exchange rate on December 31, 2021, the last business day of Fiscal 2021. At that date, the exchange rate, as reported by the Bank of Canada, was CDN\$1.00 = US\$0.7888.

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 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/MVXVHZ9>.

- 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 01:00 p.m. (Eastern time) on June, 23, 2022 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 27, 2022.

- 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/MVXVHZ9> 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 01:00 p.m. (Eastern time) on June 23, 2022. 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/MVXVHZ9> 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/MVXVHZ9> 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 23, 2022, 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 23, 2022 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 23, 2022 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 6,177,581 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 20, 2022.

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 20, 2022, exercises control or direction over 1,814,225 Common Shares, representing approximately 29.4% of the outstanding Common Shares.
2. Maple Rock Capital Partners Inc. ("**Maple Rock**") which, as disclosed on SEDI as of May 20, 2022, exercises control or direction over 1,312,215 Common Shares, representing approximately 21.2% of the outstanding Common Shares; and
3. OceanLink Management Ltd. which, as disclosed on SEDI as of May 20, 2022, exercises control or direction over 1,018,000 Common Shares, representing approximately 16.5% 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 2021

A copy of the Corporation's consolidated financial statements for the fiscal period ended December 31, 2021 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 nine (9). 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 (the "**Nomination Agreements**") with EdgePoint and Maple Rock Master Fund LP ("**Maple Rock**") pursuant to which each of EdgePoint and Maple Rock 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 of directors of the Corporation (the "**Board**") are Lee Matheson and Barry Symons. Maple Rock'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").

Shareholders will vote for the election of each individual Board Nominee separately. The Corporation has adopted a majority voting policy (the "**Majority Voting Policy**") for the election of directors whereby any nominee director (in an uncontested election) who is not elected by at least a majority (50% +1 vote), of the votes cast with respect to his or her election in person or by proxy, will be considered by the Board to have not received the support of the Shareholders and is expected to immediately tender his or her resignation to the Board, to take effect upon acceptance by the Board. A director nominee who tenders a resignation pursuant to this Majority Voting Policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered. The Board will, within 90 days of receiving the final voting results, determine whether to accept, delay or reject such director's offer to resign, and will promptly issue a press release with the Board's decision. If the Board determines not to accept the resignation, the press release will fully state the reasons for the decision. See "*Statement of Corporate Governance Practices – Majority Voting Policy*".

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 20, 2022. 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.

Nominee Name and Place of Residence	Principal Occupation	Became Director	Common Shares	Options	DSUs
<i>Proposed Nominees for Election at the Meeting</i>					
Robert Stabile ⁽¹⁾ Toronto, Ontario, Canada	Partner, The Rosseau Group Inc.	October 16, 2017	10,000	--	22,846
Patrick DiPietro ⁽³⁾ Ottawa, Ontario, Canada	Retired	June 22, 2021	--	--	4,500
Anuroop Duggal ⁽²⁾⁽⁵⁾ Toronto, Ontario, Canada	Private Investor and Advisor	August 18, 2020	17,500	--	10,188
Matthew Kirk Corte Madera, California, USA	Private Investor and Advisor	Proposed Nominee	--	--	--

Nominee Name and Place of Residence	Principal Occupation	Became Director	Common Shares	Options	DSUs
Lee Matheson ⁽³⁾⁽⁴⁾⁽⁵⁾ Toronto, Ontario, Canada	Partner, Edgepoint Investment Group Inc.	July 20, 2020 ⁽⁶⁾	25,000	--	11,786
John Meyer ⁽²⁾ Dallas, Texas, USA	Director, ServiceSource International, Inc.	June 22, 2021	1	--	6,318
Simon Parmar ⁽²⁾⁽⁷⁾ Toronto, Ontario, Canada	Private Investor and Advisor	June 22, 2021	1,000	--	4,500
Barry Symons ⁽³⁾⁽⁸⁾ Toronto, Ontario, Canada	Director and Chief Executive Officer, Jonas Operating Group	June 22, 2021	10,000	--	4,500
Birgit Troy Vancouver, British Columbia, Canada	Chief Operating Officer and Chief Financial Officer, Canalyt Financial Modeling Corporation	Proposed Nominee	--	--	--

(1) Mr. Stabile is Chair of the Board.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Mr. Matheson is Vice-Chair of the Board and Chair of the Nomination and Governance Committee.

(5) Member of the Nomination and Governance Committee.

(6) Effective date of appointment pursuant to terms of the Nomination Agreements.

(7) Mr. Parmar is Chair of the Audit Committee.

(8) Mr. Symons is Chair of the Compensation Committee.

Proposed Nominees for Election at the Meeting

ROBERT STABILE

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 currently serves as the Chair of the Board. He is considered an independent director for purposes of National Instrument 52-110 - *Audit Committees* ("NI 52-110") and National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

PATRICK DIPIETRO

Mr. 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, 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 and Sycamore 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 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 and research and development roles in leading telecommunications and technology companies, including senior leadership roles at Nortel 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.

ANUROOP DUGGAL

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 is an Adjunct Professor for the MBA program at Columbia Business School, where he teaches value-investing courses with key topics including capital allocation, business model analysis, valuation, and management analysis. 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., a TSX-listed company.

MATTHEW KIRK

Matthew Kirk brings significant software and public markets experience. He was most recently an Investment Partner at Maple Rock Capital Partners, 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.

LEE MATHESON

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., and Strad Inc. Mr. Matheson is currently a director of AutoCanada Inc. and Old PSG Wind-Down Ltd. Additionally, Mr. Matheson serves as co-chair of the Canadian Art Foundation.

JOHN MEYER

John A. Meyer has over 40 years of leadership experience with large publicly traded organizations and building high growth organizations in both the United States and internationally. John was the Executive Chairman of Arise Virtual Solutions Inc. ("**Arise**"), a leading virtual Work at Home solutions company, until its successful sale/exit to Warburg Pincus in December 2019. Mr. Meyer joined Arise as CEO in 2011 to drive the organization's growth, set the strategic vision and manage the global operations of the business. In 2013, he was selected as Mid-Market CEO of the year by CEO Connections. Prior to joining Arise in 2011, Mr. Meyer served as Chief Executive Officer and President of Acxiom Corporation, a \$1.1 billion global interactive marketing services company with more than 6,500 employees. Previously, he served as President of the Global Services group of Alcatel-Lucent for five years, where he was responsible for more than \$6 billion in annual revenue and the management of more than 20,000 people. Prior to joining Lucent, he spent almost 20 years in a number of high-profile positions at Electronic Data Systems ("**EDS**"), including Chairman of the Europe, Middle East and Africa (EMEA) Operating Team, President of Diversified Financial Services and Credit Services Divisions, and CIO for the company's GMAC business. Mr. Meyer's global, multi-industry experience at EDS was marked by numerous successes, including doubling revenue in EMEA from \$3.6 billion to \$7.2 billion in four years. Before entering the business world, Mr. Meyer served as an ICBM flight commander and was selected as a captain in the U.S. Air Force. He holds an MBA in Quantitative Methods with honors from the University of Missouri and a BS in management from Pennsylvania State University.

SIMON PARMAR

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. As President, Mr. Parmar held profit and loss responsibility for businesses with up to \$40 million revenue, successfully growing earnings and improving overall results in each case. As CFO, Mr. Parmar managed finance, legal, and technology for businesses with over \$1 billion revenue. In both capacities, he played a lead role building shareholder value generating a 2x to 6x multiple of invested capital. 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 with significant operations, acquisition and integration experience on both continents. 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).

BARRY SYMONS

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.

BIRGIT TROY

Birgit Troy has extensive experience leading finance and operations teams in both private and public technology companies. Birgit currently serves as the Chief Operating Officer and Chief Financial Officer of Canaltyst Financial Modeling Corporation. Prior to this role, she held the position of CFO 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, Birgit was CFO 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 currently serves as a director of East Side Games Group Inc. (TSX:EAGR). 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.

Cease Trade Order, 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, 2020 and the fiscal year ended December 31, 2021, respectively.

Category	Fiscal Period Ended	
	December 31, 2020 (\$)	December 31, 2021 (\$)
Audit Fees	1,314,475	755,875
Audit-related Fees	20,387	-
Tax Compliance	2,002,566	922,661
Tax Advisory	147,588	194,230
Total	3,485,016	1,872,766

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.

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"), former 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, 2021 (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. 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.

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
 - (vii) reviewing, considering and approving:
 - (A) 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;

- (B) the disclosure of compensation in accordance with securities and stock exchange regulations; and
- (C) 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.

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.

During Fiscal 2021, the Compensation Committee was comprised of the following three directors: Barry Symons, Lee Matheson and Patrick DiPietro. Each of Barry Symons, Lee Matheson, and Patrick DiPietro is considered "independent" (as such term is defined in 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.

Lee Matheson – Mr. Matheson has extensive public company knowledge, having served on multiple public compensation committees over the past decade, and has 20 years' experience as a portfolio manager and security analyst. He is currently a Partner at EdgePoint Investment Group Inc., and a director of AutoCanada Inc. and Old PSG Wind-Down Ltd, and is a Chartered Financial Analyst charterholder.

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 the Corporation's interests. For Fiscal 2021, the compensation payable to the Corporation's employees consists of two main elements: base salary and annual bonus. 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.
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 EBITDA goals for the Corporation and on individual performance assessment.
Long-Term Incentives	The purpose of the Corporation's Omnibus 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 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.

Short Term Incentives

Permanent full time executives and employees have the opportunity to earn bonuses based on the annual incentive program. 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. Each employee is assigned a set of goals for the purpose of the bonus payment. Goals are evaluated once a year by the manager and function lead.

Omnibus Incentive Plan

On May 11, 2021, the Board adopted a new rolling long-term omnibus equity incentive plan (the "**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 ("**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 be 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

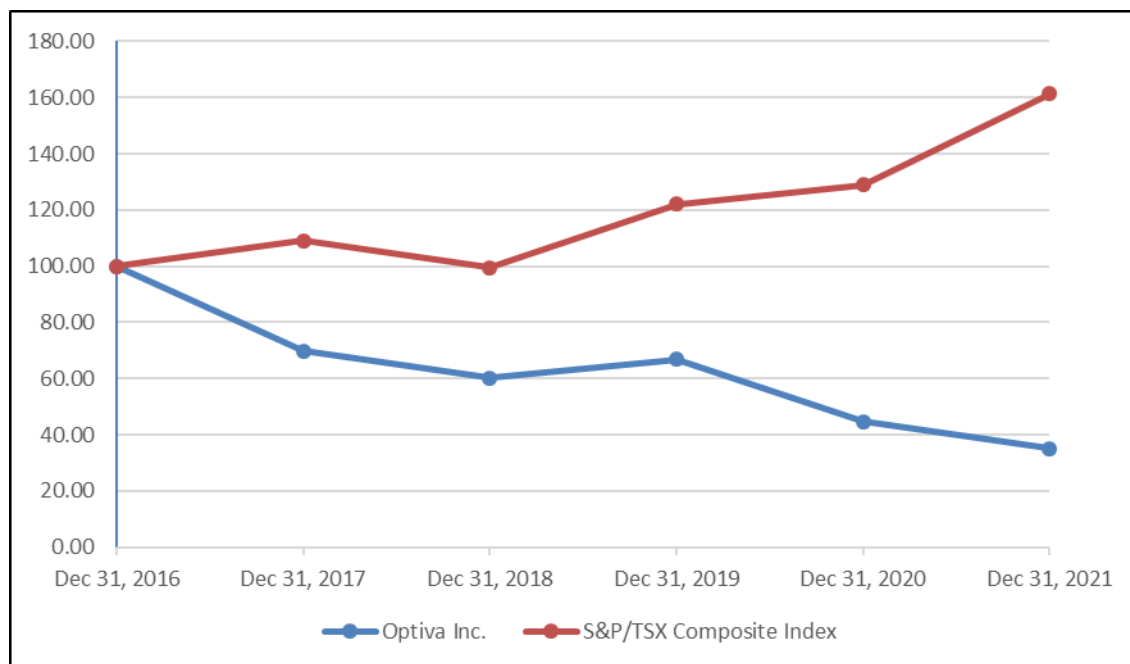
The Corporation adopted a share unit plan on July 29, 2010, which was amended and restated effective March 5, 2019 (the "**Legacy Share Unit Plan**"), which enabled eligible individuals to receive the right to receive a share or the market value of one share, that generally becomes vested after a period 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, 2016 to December 31, 2021 on an investment of \$100, compared to the S&P/TSX Composite Total Return Index.



The NEOs' compensation plan is effected by but not directly based on the Corporation's stock price performance and therefore the NEOs' compensation may not directly compare to the trend shown above.

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, 2019, 2020 and 2021, 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	Long-term incentive plans		
John Giere <i>CEO</i>	2021	503,205	277,500	-	277,500	-	90,000	1,148,205
	2020	36,538	-	4,710,153	-	-	200,000	4,946,691
	2019	-	-	-	-	-	-	-
Ashish Joshi <i>Former CFO</i> ⁽⁵⁾	2021	779,678	-	-	-	-	-	779,667
	2020	516,667	-	-	-	-	-	516,667
	2019	-	-	-	-	-	-	-

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	Long-term incentive plans		
Erez Sverdlov <i>Former Head of Global Sales⁽⁶⁾</i>	2021	454,049	-	-	102,249	-	113,510	669,808
	2020	490,330	-	-	-	-	93,283	583,613
	2019	671,250	-	-	-	-	127,321	798,571
Matt Halligan <i>Chief Technology Officer</i>	2021	345,222	-	-	158,439	-	-	503,661
	2020	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-
Sebastiano Tevarotto <i>Customer Success Champion</i>	2021	330,000	-	-	100,000	-	-	430,000
	2020	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-

- (1) All compensation is paid in US dollars ("US\$"), Euros ("EUR") and British Pounds ("GBP"). 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, EUR 1.00 = US\$1.1351 and GBP 1.00 = US\$1.3514. For 2020, amounts included in this table have been converted to US dollars at the applicable end of day foreign exchange rate on December 31, 2020, the last business day of Fiscal 2020, as reported by the Bank of Canada, which was CDN\$1.00 = US\$0.7854 and EUR 1.00 = US\$1.2258. For 2019, amounts included in this table have been converted to US dollars at the applicable end of day foreign exchange rate on December 31, 2019, the last business day of Fiscal 2019, as reported by the Bank of Canada, which was CDN\$1.00 = US\$0.7699 and EUR 1.00 = US\$1.1194.
- (2) This represents the restricted share units granted in accordance with the terms and conditions of the 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 our salaried employees. The total value of all perquisites and other personal benefits 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, except for Mr. Giere and Mr. Sverdlov who were paid other bonuses.
- (5) Ashish Joshi resigned, effective December 31, 2021.
- (6) Erez Sverdlov's contract terminated effective March 31, 2022.

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 (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Giere CEO	250,000	33.15	07 Dec 30	-	14,318	309,005	-

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 (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ashish Joshi Former CFO	-	-	-	-	-	-	-
Erez Sverdlov Former Head of Global Sales	-	-	-	-	-	-	-
Matt Halligan Chief Technology Officer	100,000	25.60	12 Mar 31	-	-	-	-
Sebastiano Tevarotto Customer Success Champion	-	-	-	-	-	-	-

- (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\$0.7888 being the end-of-day foreign exchange rate reported by the Bank of Canada on December 31, 2021, the last business day of Fiscal 2021.
- (2) No options were in-the-money as at December 31, 2021.
- (3) The value of unvested Share Units has been calculated using the closing price of the Corporation's common shares on the TSX as at December 31, 2021 (CDN\$27.36). The values noted in this table have been converted to US dollars at a foreign exchange rate of CDN\$1.00 = US\$0.7888 being the end-of-day foreign exchange rate reported by the Bank of Canada on December 31, 2021, the last business day of Fiscal 2021.

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 (\$)
John Giere, CEO	-	-	277,500
Ashish Joshi, Former CFO	-	-	-
Erez Sverdlov, Former Head of Global Sales	-	-	102,249
Matt Halligan, Chief Technology Officer	-	-	158,439

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 (\$)
Sebastiano Tevarotto, Customer Success Champion	-	-	100,000

Employment Contracts for Named Executive Officers

As of December 31, 2021, the Corporation was party to the following employment agreements with each of the NEOs, the material terms of which are summarized below.

John Giere has been Chief Executive Officer of the Corporation since December 7, 2020 pursuant to an indefinite-term employment contract, on a base salary of USD\$500,000, plus a signing bonus in the amount of USD\$200,000. Mr. Giere is entitled to an annual bonus of up to USD\$500,000, which is based on KPIs set by the Corporation and the Board, and is paid out in 50% cash and 50% RSUs. RSUs awarded to Mr. Giere vest one-third on the first anniversary date of the grant, one-third of the award on the second anniversary date of the grant and one-third on the third anniversary date of the grant. In addition, Mr. Giere was granted 250,000 Options on December 7, 2020 with 25% of the Options vesting on each of December 31, 2021, 2022, 2023 and 2024. Mr. Giere is eligible to participate in the Corporation's 401K plan beginning on the start date and the Corporation will match up to 4.5% of his base salary based on matching dollar for dollar the first 3% that is contributed out of each month's prorated base salary and a 50% match of the next 3% of the monthly salary. If Mr. Giere contributes 6%, the Corporation will match with 4.5%. The Corporation pays Mr. Giere USD\$90,000.00 per year for his and his dependents' health insurance costs, this amount is payable as a monthly stipend of USD\$7,500. The agreement can be terminated by Optiva at any time for cause or by Mr. Giere upon two months' notice. If Mr. Giere is terminated by Optiva without cause at any time, then Mr. Giere is entitled to all outstanding and accrued salary, 12 months of his current salary, 50% of the cash component of the bonus for the same period and insurance payments. Mr. Giere is subject to certain non-competition and non-solicitation covenants for a period of 12 months following the termination of his employment. Effective January 1, 2022, Mr. Giere's base salary increased to \$515,000, and his annual bonus entitlement is \$515,000. The terms and conditions of the payout of Mr. Giere's bonus remains the same as stated above.

Ashish Joshi previously served as Chief Financial Officer of the Corporation until December 31, 2021, pursuant to an indefinite-term employment contract, on a base salary of USD\$775,000 plus up to USD\$25,000 per year in medical insurance, long-term disability insurance and life insurance. Mr. Joshi resigned as CFO effective December 31, 2021 and did not receive any termination payments in connection therewith.

Matthew Halligan has been Chief Technology Officer - Engineering and Products (CTO) of the Corporation since February 1, 2021 pursuant to an indefinite-term employment contract, on an annual base salary of GBP 280,500/-. Mr. Halligan is entitled to an annual Incentive of GBP 140,250/- which is based on KPIs set by the CEO. In addition, Mr. Halligan is eligible to participate in Optiva's Equity Incentive Plan and to receive stock option awards to acquire 100,000 subordinate voting shares on the following terms: (a) strike price per share equal to volume weighted average price for the 5 trading days preceding the Start Date (unless Optiva is then in blackout, in which case the strike price shall be equal to the volume weighted average price for the 5 trading days following the date Optiva is no longer in blackout); (b) 25% of the initial Options award to vest on each December 31 of 2021, 2022, 2023, and 2024; and (c) expiry of the Options 10 years from Start Date. If Mr. Halligan's employment is terminated by the Corporation without Cause or by Mr. Halligan for Good Reason within eighteen (18) months following a Change of Control, all the Options shall vest immediately. Mr. Halligan is eligible to expense GBP 2000 per year towards his and his dependents' health insurance costs. The agreement can be terminated by Optiva at any time for cause or by Mr. Halligan upon three months' notice. If Mr. Halligan is terminated by Optiva without cause at any time, then Mr. Halligan is entitled to an amount equal to 50% of current Base salary for a 12 month period.

Sebastiano Tevarotto was contracted as Strategic Advisor to the CEO from February 1, 2021 pursuant to an indefinite-term Independent Contractor agreement, on a fee of USD\$45,000 per month. Mr. Tevarotto's contract can be terminated, at any time, by Optiva or Mr. Tevarotto by providing 30 days of written notice.

Erez Sverdlov was contracted as Head of Global Sales pursuant to a 1 year term contract (with automatic 1 year renewals until terminated pursuant to the terms of the contract) as of March 1, 2018 on a fee of EUR 400,008 per year plus a EUR 185,000 performance incentive target. Pursuant to the terms of the contract, Mr. Sverdlov was awarded a retention bonus in the amount of EUR 100,000 in March 2018 and is entitled to receive a payment in the same amount, on each anniversary date, upon renewal of the contract. The yearly retention bonus is to be repaid in full if Mr. Sverdlov terminates the contract without cause prior to the end of its term. Mr. Sverdlov's contract may be terminated, at any time, by Optiva with 4 months' notice or by Mr. Sverdlov with 2 months' notice. Mr. Sverdlov's contract was terminated effective March 31, 2022 and he received EUR 44,000 as a termination payment in connection therewith.

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

Further information regarding payments to the Corporation's NEOs (other than Ashish Joshi and Erez Sverdlov, whose actual termination arrangements are set out above) 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, 2021. 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 (\$)
John Giere	USD 840,000	USD 6,854,579	USD 6,854,579
Matt Halligan	USD 140,250	-	-
Sebastiano Tevarotto	USD 45,000	-	-

DIRECTOR COMPENSATION

Elements of Director Compensation

Directors' compensation is paid only to non-management directors. Similar to the Corporation's general compensation policy, 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. For the fiscal period ended December 31, 2021, 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

Each non-management director is paid an Annual Board Retainer of CDN\$50,000, which amount was paid quarterly in arrears in either cash or DSUs.

Non-management directors are also entitled to an annual retainer for each of the committees of the Board on which he or she serves as a Chairperson. The Chair of the Audit Committee was paid an annual retainer of CDN\$18,000 and the Chair of the Nomination and Governance Committee was paid a retainer of CDN\$10,000. The retainer for the Chair of the Compensation Committee has been set at CDN\$14,000 annually. Each member of each of the committees of the Board (the "**Board Committees**") was paid a retainer of CDN\$5,000. The Chair of the Board was paid a retainer

of CDN\$45,000. The Vice-Chair of the Board is paid a retainer of CDN\$15,000. All such retainers were paid quarterly in arrears in cash or DSUs.

Effective as of the third quarter of 2022, the elements of the compensation paid to non-management directors will be reduced as summarized in the following table:

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	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 either cash or DSUs.

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, 2021

The following table sets forth compensation earned by the directors of the Corporation for the most recently completed fiscal year:

Name	Fee Earned (\$)	Share-Based Awards (\$)⁽⁵⁾	Option-Based Awards (\$)	All other compensation (\$)	Total (\$)⁽⁶⁾
Andrew Day ⁽²⁾⁽⁷⁾	-	27,490	-	-	27,490
Andrew Price ⁽¹⁾⁽⁴⁾	9,185	-	-	-	9,185
Anuroop Duggal ⁽²⁾	9,479	124,630	-	-	134,109
Barry Symons ⁽²⁾	13,866	70,992	-	-	84,858
Dan Goldsmith ⁽¹⁾	43,384	70,992	-	-	114,376
Demetrios Anaipakos ⁽¹⁾⁽⁷⁾	10,846	20,711	-	-	31,557
Graham Gow ⁽²⁾⁽⁷⁾	14,479	-	-	-	14,479
John Meyer	-	93,754	-	-	93,754

Name	Fee Earned (\$)	Share-Based Awards (\$) ⁽⁵⁾	Option-Based Awards (\$)	All other compensation (\$)	Total (\$) ⁽⁶⁾
Lee Matheson	-	132,221	-	-	132,221
Neeraj Gupta ⁽¹⁾⁽⁴⁾	9,185	-	-	-	9,185
Patrick DiPietro ⁽²⁾	11,916	70,992	-	-	82,908
Paul Yancich ⁽³⁾	-	4,979	-	-	4,879
Robert Stabile ⁽²⁾	18,799	224,808	-	-	243,607
Ryan Morris ⁽⁷⁾	-	20,711	-	-	20,711
Simon Parmar ⁽²⁾	14,732	70,992	-	-	85,724

(1) Fees for these Directors were paid in US dollars.

(2) Fees for these Directors were paid in Canadian dollars.

(3) Mr Yancich resigned from the Board on February 5, 2021.

(4) Ms. Gupta and Mr. Price resigned from the board on March 9, 2021.

(5) This represents the value of the DSUs awarded to the directors for which the fair value is calculated based on 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.

(6) For 2021, amounts included in this table have been converted to US dollars at foreign exchange rate on December 31, 2021, the last business day of Fiscal 2021 as reported by the Bank of Canada, which CDN\$1.00 = US\$0.7888.

(7) Mr. Day, Mr. Gow, Mr. Anaipakos and Mr. Morris resigned from the Board effective June 22, 2021.

Outstanding Share-Based Awards and Option-Based Awards for Directors as at December 31, 2021

The following table sets forth the market value of DSUs held by each director as of December 31, 2021. 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 (\$)
Andrew Day ⁽²⁾	-	-	-	-	-	-	-
Andrew Price ⁽³⁾	-	-	-	-	-	-	-
Anuroop Duggal	-	-	-	-	-	-	219,873
Barry Symons	-	-	-	-	-	-	97,117
Dan Goldsmith	-	-	-	-	-	-	155,171
Demetrios Anaipakos ⁽²⁾	-	-	-	-	-	-	-

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 (\$)
Graham Gow ⁽²⁾	-	-	-	-	-	-	-
John Meyer	-	-	-	-	-	-	122,863
Lee Matheson	-	-	-	-	-	-	234,743
Neeraj Gupta ⁽³⁾	-	-	-	-	-	-	-
Patrick DiPietro	-	-	-	-	-	-	97,117
Paul Yancich ⁽⁴⁾	-	-	-	-	-	-	-
Robert Stabile	-	-	-	-	-	-	469,745
Ryan Morris ⁽²⁾	-	-	-	-	-	-	-
Simon Parmar	-	-	-	-	-	-	97,117

(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 31, 2021 (CDN\$27.36). The values noted in this table have been converted to US dollars at foreign exchange rate of CDN\$1.00 = US\$0.7888 being the end-of-day foreign exchange rate reported by the Bank of Canada on December 31, 2021, the last business day of Fiscal 2021.

(2) Mr. Day, Mr. Gow, Mr. Anaipakos and Mr. Morris resigned from the Board effective June 22, 2021.

(3) Ms. Gupta and Mr. Price resigned from the board on March 9, 2021.

(4) Mr. Yancich resigned from the Board on February 5, 2021.

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 (\$)
Andrew Day ⁽²⁾	-	27,490	-
Andrew Price ⁽³⁾	-	-	-
Anuroop Duggal	-	124,630	-
Barry Symons	-	70,992	-

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 (\$)
Demetrios Anaipakos ⁽²⁾	-	20,711	-
Dan Goldsmith	-	70,992	-
Graham Gow ⁽²⁾	-	-	-
John Meyer	-	93,754	-
Lee Matheson	-	132,221	-
Neeraj Gupta ⁽³⁾	-	-	-
Patrick DiPietro	-	70,992	-
Paul Yancich ⁽⁴⁾	-	4,979	-
Robert Stabile	-	224,808	-
Ryan Morris ⁽²⁾	-	20,711	-
Simon Parmar	-	70,992	-

(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 CDNS1.00 = US\$0.7888 being the end-of-day foreign exchange rate reported by the Bank of Canada on December 31, 2021, the last business day of Fiscal 2021.

(2) Mr. Day, Mr. Gow, Mr. Anaipakos and Mr. Morris resigned from the Board effective June 22, 2021.

(3) Ms. Gupta and Mr. Price resigned from the board on March 9, 2021.

(4) Mr. Yancich resigned from the Board on February 5, 2021.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information with respect to the Omnibus Plan and Legacy Plans as at December 31, 2021.

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>	357,087	41.52	260,671
<i>Equity Compensation plans not approved by securityholders</i>	-	-	-
Total	357,087	41.52	260,671

- (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 45,399 DSUs in the fiscal year ending December 31, 2021.

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, 2019, 2020 and 2021, respectively.

	Number of Securities Granted Under Security-Based Compensation Plans		
	2021	2020	2019
Legacy Option Plan	357,087	250,000	Nil
Legacy Share Unit Plan	Nil	Nil	Nil
Omnibus Incentive Plan	Nil	Nil	Nil
Total	357,087	250,000	Nil
Burn rate ⁽¹⁾	6.0%	4.7%	0%

- (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 5,280,662 for the fiscal year ended December 31, 2019, 5,315,940 for the fiscal year ended December 31, 2020, and 5,927,744 for the fiscal period ended December 31, 2021.

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 be 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 Common Shares underlying securities granted under any other share compensation arrangements of the Corporation, if any.

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. 	<p>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.</p>
<i>Termination for Cause</i>	<p>Any vested or unvested Option granted to such Participant shall terminate immediately upon the Participant's Termination Date.</p>	<p>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.</p>
<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. 	<p>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.</p>

Event	Option Provisions	Share Unit Provisions
<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.
<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. 357,087 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 Share Unit Plan, (i) the maximum number of Common Shares issuable to insiders at any time under the 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 or 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 \$30,000,000 subject to a \$1,500,000 deductible/retention by the Corporation for securities claims and a \$500,000 deductible/retention for all other claims, such deductibles/retentions payable by the Corporation. The total premium paid by the Corporation for this coverage for Fiscal 2021 was CDN\$846,561.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance

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**"), the Majority Voting 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 NI 52-110. In making a 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 comprised of eight (8) directors, all eight (8) of whom (or 100%) 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 comprised of nine (9) directors, all nine (9) of whom (or 100%) 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: Robert Stabile, who joined the Board on October 16, 2017; Lee Matheson, who joined the Board on July 20, 2020; Anuroop Duggal, who joined the Board on August 18, 2020; Dan Goldsmith, who joined the Board on August 18, 2020; Patrick DiPietro, John Meyer, Simon Parmar, and Barry Symons joined the Board on June 22, 2021. In addition, each new proposed nominee to the Board, being Matthew Kirk and Birgit Troy, have been determined to be independent. 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 judgement, including any business, familial or other relationship.

Chair of the Board

Mr. Robert Stabile 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:

	Audit Committee	Compensation Committee	Nomination and Governance Committee
Robert Stabile			
Lee Matheson		✓	✓
Simon Parmar	✓		
Anuroop Duggal	✓		✓
Dan Goldsmith			✓
Barry Symons		✓	
John Meyer	✓		
Patrick DiPietro		✓	

Meetings of the Board and Committees

During Fiscal 2021, there were eleven (11) meetings of the Board, five (5) meetings of the Audit Committee, four (4) meetings of the Compensation Committee, and five (5) meetings of the Nomination and Governance Committee.

The following table sets forth the attendance record of each current director for all Board and Board Committee meetings held during Fiscal 2021.

Summary of Attendance of Current Directors				
Name	Board Meetings	Audit Committee Meetings	Compensation Committee Meetings	Nomination and Governance Committee Meetings
Andrew Day ⁽¹⁾	7/7	3/3	2/2	Not a member of this Board Committee.
Andrew Price ⁽³⁾	4/5	Not a member of this Board Committee.	Not a member of this Board Committee.	Not a member of this Board Committee.
Anuroop Duggal	11/11	4/4	Not a member of this Board Committee.	5/5
Barry Symons ⁽²⁾	4/4	Not a member of this Board Committee.	2/2	Not a member of this Board Committee.
Dan Goldsmith	11/11	Not a member of this Board Committee.	Not a member of this Board Committee.	4/5
Demetrios Anaipakos ⁽¹⁾	7/7	3/3	Not a member of this Board Committee.	Not a member of this Board Committee.
Graham Gow ⁽¹⁾	5/5	Not a member of this Board Committee.	Not a member of this Board Committee.	Not a member of this Board Committee.
John Meyer ⁽²⁾	4/4	2/2	Not a member of this Board Committee.	Not a member of this Board Committee.
Lee Matheson	11/11	Not a member of this Board Committee.	2/2	5/5
Neeraj Gupta ⁽³⁾	4/5	Not a member of this Board Committee.	Not a member of this Board Committee.	Not a member of this Board Committee.
Patrick DiPietro ⁽²⁾	4/4	Not a member of this Board Committee.	2/2	Not a member of this Board Committee.
Paul Yancich ⁽⁴⁾	2/2	Not a member of this Board Committee.	1/1	Not a member of this Board Committee.
Robert Stabile	11/11	Not a member of this Board Committee.	Not a member of this Board Committee.	Not a member of this Board Committee.
Ryan Morris ⁽¹⁾	6/7	Not a member of this Board Committee.	2/2	Not a member of this Board Committee.
Simon Parmar ⁽²⁾	4/4	2/2	Not a member of this Board Committee.	Not a member of this Board Committee.

(1) Mr. Day, Mr. Gow, Mr. Anaipakos and Mr. Morris resigned from the Board effective June 22, 2021.

(2) Mr. Symons, Mr. Parmar, Mr. Meyer and Mr. DiPietro joined the Board on June 22, 2021.

(3) Ms. Gupta and Mr. Price resigned from the board on March 9, 2021.

(4) Mr. Yancich resigned from the Board on February 5, 2021.

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;
 - Majority Voting 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**").

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 AutoCanada Inc. (TSX: ACQ) and Old PSG Wind-Down Ltd.

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

John Meyer currently serves as a director of ServiceSource International, Inc. (NASDAQ: SREV).

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

Birgit Troy currently serves as a director of East Side Games Group Inc. (TSX:EAGR).

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.SEDAR.com. 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 a 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. 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 three standing committees: the Audit Committee, the Compensation Committee and the Nomination and Governance 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

For the first-half of Fiscal 2021, the Audit Committee was comprised of the following three directors: Andrew Day, Demetrios Anaipakos and Anuroop Duggal, each of whom is considered "independent" and "financially literate" (as such terms are defined in NI 52-110). Following the annual and special meeting of shareholders of the Corporation held on June 22, 2021, the Audit Committee was comprised of the following three directors: Simon Parmar (Chair), John Meyer and Anuroop Duggal (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. As President, Simon held profit and loss responsibility for businesses with up to \$40 million revenue, successfully growing earnings and improving overall results in each case. As CFO, Simon managed finance, legal, and technology for businesses with over \$1 billion revenue. In both capacities, he played a lead role building shareholder value generating a 2x to 6x multiple of invested capital. 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 with significant operations, acquisition and integration experience on both continents. Simon 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 is 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.

John Meyer – Mr. Meyer has over 40 years of leadership experience with large publicly traded organizations and building high growth organizations in both the United States and internationally. John joined Arise as CEO in 2011 to drive the organization's growth, set the strategic vision and manage the global operations of the business. Prior to joining Arise in 2011, John served as Chief Executive Officer and President of Acxiom Corporation, a \$1.1 billion global interactive marketing services company with more than 6,500 employees. Previously, he served as President of the Global Services group of Alcatel-Lucent for five years, where he was responsible for more than \$6 billion in annual revenue and the management of more than 20,000 people. Prior to joining Lucent, he spent almost 20 years in a number of high-profile positions at EDS, including Chairman of the Europe, Middle East and Africa (EMEA)

Operating Team, President of Diversified Financial Services and Credit Services Divisions, and CIO for the company's GMAC business. John's global, multi-industry experience at EDS was marked by numerous successes, including doubling revenue in EMEA from \$3.6 billion to \$7.2 billion in four years. He holds an MBA in Quantitative Methods with honors from the University of Missouri and a BS in management from Pennsylvania State University.

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 Discussion & Analysis, and Annual Information Form, and reviewing and approving the interim financial statements and interim Management 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, 2021, a copy of which is available under the Corporation's profile on SEDAR at www.sedar.com.

Compensation Committee

For the first-half of Fiscal 2021, the Compensation Committee was composed of the following directors: Andrew Day and Ryan Morris, each of whom is considered "independent" (as such term is defined in NI 58-201). Following the annual and special meeting of shareholders of the Corporation held on June 22, 2021, the Compensation Committee was comprised of the following three directors: Barry Symons (Chair), Patrick Di Pietro and Lee Matheson. Each of the Compensation Committee members are considered "independent" (as such term is defined in NI 58-201). 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 Dan Goldsmith, 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.

Majority Voting Policy

The Board has approved a Majority Voting Policy to which all nominees for election to the Board are asked to agree prior to the Board recommending that they be elected. Pursuant to the Majority Voting Policy, forms of proxy for meetings of the Shareholders at which directors are to be elected, in an uncontested election, provide the option of voting in favour of, or withholding from voting for, each individual nominee to the Board. If, with respect to any particular nominee, the number of Common Shares withheld from voting exceeds the number of Common Shares voted in favour of the nominee, then the nominee will be considered to have not received the support of the Shareholders for the purpose of the Majority Voting Policy and such elected director is expected to immediately submit his or her resignation to the Board. A director nominee who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered. Within 90 days of receiving the final voting results for the applicable Shareholders' meeting, the Board will announce whether to accept, delay or reject such director's offer to resign, and will promptly issue a press release with the Board's decision. Unless there are exceptional circumstances, the Board shall accept the resignation of a resigning director nominee. In the event the Board determines not to accept the resignation, the press release will fully state the reasons for such decision. If the resignation is accepted, subject to any corporate law restrictions, the Board may (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of Shareholders, (ii) fill the vacancy through the appointment of a director whom the Board considers to merit the confidence of the Shareholders, or (iii) call a special meeting of the Shareholders to consider the election of a nominee recommended by the Board to fill the vacant position. The Majority Voting Policy applies only in the case of an uncontested election of directors.

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

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. Gender and ethnic diversity are factors that are taken into account in identifying and selecting board members and in considering the hiring, promotion and appointment of executive officers. The Corporation regularly considers the level of representation of women and members of the other "designated groups" as defined in the *Employment Equity Act*, being Aboriginal peoples, persons with disabilities and members of visible minorities, on the Board and in executive officer positions.

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, no women are members of the Board and no women hold executive positions. Assuming each of the Board Nominees are elected by the Shareholders, one member of the Board will be a woman. As at the date hereof, two members of the Board (representing 25% of the Board) and two 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 8, 2022, 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 2021 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, 2021, 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.sedar.com.

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 February 25, 2023.

DIRECTORS' APPROVAL

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

DATED at Toronto, as of the 20th day of May, 2022.

	BY ORDER OF THE BOARD OF DIRECTORS <i>"Robert Stabile"</i>
	Robert Stabile 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;
- (e) Majority Voting Policy; and
- (f) 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

NON-IFRS FINANCIAL MEASURES

"EBITDA" and "Adjusted EBITDA" are not financial measures calculated and presented in accordance with International Financial Reporting Standards (IFRS) and should not be considered in isolation or as a substitute to net income (loss), operating income or any other financial measures of performance calculated and presented in accordance with IFRS, or as an alternative to cash flow from operating activities as a measure of liquidity. The Corporation defines EBITDA as net income (loss) excluding amounts for depreciation and amortization, other income, finance costs, finance income, income tax expense (recovery), foreign exchange gain (loss) and share-based compensation. The Corporation defines "Adjusted EBITDA" as EBITDA (as defined above), excluding restructuring costs, one-time provision amounts, and any one-time transaction costs associated with shareholder conflict. The Corporation believes that Adjusted EBITDA is a metric that investors may find useful in understanding the Corporation's financial position. The following table provides a reconciliation of Net Income to EBITDA and Adjusted EBITDA.

	Year ended December 31	
	2021	2020
Net income (loss) for the period	\$18,503,035	\$(41,520,211)
Add back / (subtract)		
Depreciation of property and equipment	169,456	-
Amortization of intangible assets	1,451,052	8,960,116
Finance (income)	(535,030)	(405,810)
Finance costs (recovery)	(6,259,047)	26,253,579
Income tax expense	3,515,958	6,273,866
Foreign exchange loss (gain)	(266,361)	1,999,216
Share-based compensation	3,789,925	151,979
EBITDA	20,368,988	1,712,735
Restructuring costs (recovery)	-	162,713
Change in other provisions	(1,313,725)	3,072,717
One-time costs related to shareholder conflict and Debenture financing	(433,610)	2,752,916
Adjusted EBITDA	\$18,621,653	\$7,701,081