

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 27, 2024

May 24, 2024

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of shareholders of E Automotive Inc. d/b/a EINC. (the "**Company**") will be held at the offices of Intercap Equity Inc. at 261 Davenport Rd., suite #200, Toronto, ON M5R 1K3 on June 27, 2024 at 10:30 a.m. (Toronto time), for the following purposes:

1. **TO RECEIVE** the financial statements of the Company and the auditors' report thereon, for the year ended December 31, 2023;

2. **TO ELECT** members of the board of directors of the Company;

3. **TO APPOINT** auditors of the Company and to authorize the board of directors of the Company to fix their remuneration; and

4. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular dated May 24, 2024 (the "**Circular**").

Holders of common shares of the Company (collectively, "**Shareholders**") of record at the close of business on May 23, 2024 (the "**Record Date**") will be entitled to vote at the Meeting.

Shareholders who are unable to attend the Meeting are requested to sign, date and return the form of proxy or voting instruction form received in accordance with the instructions provided. It is important that Shareholders read the accompanying Circular carefully. The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 24th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"*Jason McClenahan*"
President & Chief Executive Officer
E Automotive Inc.



MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, the "**Company**", "**EINC**", "**us**", "**we**" or "**our**" refer to E Automotive Inc., together with its direct and indirect subsidiaries and predecessors or other entities controlled by it or them on a combined basis. Unless otherwise indicated herein, all references to dollars, "**$**" or "**C$**" are to Canadian dollars, all references to "**US$**" are to U.S. dollars. The board of directors of the Company is referred to herein as the "**Board**" or the "**Directors**", and a "**Director**" means any one of them.

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of management of the Company, for use at the annual general meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares (the "**Shares**") of the Company scheduled to be held at the offices of Intercap Equity Inc. at 261 Davenport Rd., suite #200, Toronto, ON M5R 1K3 on June 27, 2024 at 10:30 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). Shareholders of record at the close of business on May 23, 2024 (the "**Record Date**") will be entitled to vote at the Meeting.

Except as otherwise stated in this Information Circular, the information contained herein is given as of May 24, 2024.

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but may also be supplemented by email, web posting, telephone, telecopy and personal contact by directors, officers and employees of the Company. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). This cost is expected to be nominal.

Copies of the financial statements of the Company for the year ended December 31, 2023, together with the auditors' report thereon and the related management's discussion and analysis ("**MD&A**"), are available on the Company's website at www.e.inc and on the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") website at www.sedarplus.ca.

Voting as a Registered Shareholder

Registered Shareholders on the record date may attend and vote their Shares at the Meeting. Registered Shareholders will have received a proxy form in their own name and may vote by returning the form of proxy received from the Company by mail or hand delivery. Alternatively, they may give another person authority to represent them and vote their shares at the Meeting, as described below under the heading "Appointment of Proxies". Registered Shareholders on the record date who voted prior to the Meeting do not need to vote again during the Meeting.

Voting as a Non-Registered Shareholder

For non-registered Shareholders, whose shares are registered in the name of an intermediary, which is usually a trust company, securities broker or other financial institution, their intermediary is entitled to vote the shares held by it and beneficially owned by the non-registered Shareholder on the record date. However, it must first seek the non-registered Shareholder's instructions as to how to vote their shares or otherwise make arrangements so that they may vote their shares directly. Non-registered Shareholders may vote their shares through their intermediary or online at the Meeting by duly appointing themselves as proxyholder as described under the heading "Appointment of Proxies".

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting, however such non-registered Shareholders may still attend the Meeting as guests.

Appointment of Proxies

Shareholders will receive a form of proxy or voting instruction form (the "**Form of Proxy**") for use in connection with the Meeting. The persons named in such Form of Proxy are currently Directors or officers of the Company. **A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by crossing out the persons named in the Form of Proxy and inserting such person's name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Shareholder of the Company**.

To be valid, proxies or instructions must be completed, signed, dated and returned to the offices of TSX Trust Company (the "**Agent**") at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Canada, by mail (using the enclosed envelope, if desired), by fax to 416.595.9593 or by entering the 12 digit control number found on the Shareholder's form of Proxy at www.voteproxyonline.com at any time up to and including 10:30 a.m. (Toronto time) on June 25, 2024, or if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Instructions provided to the Agent by a Shareholder must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and trustees should so indicate and provide satisfactory evidence of such authority.

Registered Shareholders who wish to appoint a person other than the management nominees identified on the form of proxy, must carefully follow the instructions in this Circular and on their form of proxy. Non-registered Shareholders who wish to attend and vote at the Meeting must insert his, her or its own name in the space provided for the appointment of a proxyholder on the voting instruction form provided by the intermediary and return it in accordance with the intermediary's directions. By doing so, non- registered Shareholders are instructing their nominee to appoint them as proxyholder. Shareholders may contact TSX Trust Company via email at tsxtis@tmx.com or call toll-free at 1-866-600-5869 for assistance.

Revocation of Proxies

A proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with the Agent at 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Canada at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and upon such deposit, the proxy is revoked.

Only Registered Holders (as defined below) have the right to revoke a proxy. Beneficial Holders (as defined below) who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries.

Voting of Proxies

The persons named in the Form of Proxy will vote, or withhold from voting, the Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the Form of Proxy. In the absence of such specification, such Shares will be voted at the Meeting as follows:

- **FOR** the election of those persons listed in this Information Circular as the proposed Directors for the ensuing year; and

- **FOR** the appointment of Deloitte LLP, Chartered Accountants, as auditor of the Company for the ensuing year and to authorize the Board to fix the auditor's remuneration.

For more information on these issues, please see the section entitled "Matters to be Considered at the Meeting" in this Information Circular.

The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the Form of Proxy to vote in accordance with their best judgment on such matter or business. As at the date of this Information Circular, the Directors know of no such amendments, variations or other matters.

Quorum

A quorum for the transaction of business at the Meeting or any adjournment thereof shall be two persons present and entitled to vote at the Meeting that hold, or represent by proxy, not less than 25% of the votes attached to the outstanding Shares entitled to vote at the Meeting.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Shares otherwise than in their own names. A Shareholder who beneficially owns Shares (a "**Beneficial Holder**") that are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian orother nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Company as the registered holders of Shares ("**Registered Holders**") can be recognized and acted upon at the Meeting.

Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Company and such Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholder meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders.

However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine- readable voting instruction form, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted. Proxy-related materials will

be sent by the Company directly to "non-objecting beneficial owners" under NI 54-101. The Company intends to pay for intermediaries to deliver proxy-related materials to "objecting beneficial owners" and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of CDS or their broker or other intermediary, a Beneficial Holder may attend the Meeting as proxy holder for the Registered Holder and vote their Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Shares as proxy holder for the Registered Holder should enter their own names in the blank space on the Form of Proxy provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Shares

The authorized capital of the Company consists of (i) an unlimited number of Shares and (ii) an unlimited number of preferred shares, issuable in series. On April 10, 2023, the Company announced that it would be voluntarily delisting the Shares from the Toronto Stock Exchange (the "**TSX**") and the Shares were delisted on May 24, 2023. The Shares are not currently listed for trading on any stock exchange.

Holders of the Shares are entitled to one vote per Share on all matters upon which holders of the Shares are entitled to vote at the Meeting.

As at the date of this Information Circular, there are 59,645,767 Shares and no preferred shares issued and outstanding.

This summary is qualified by reference to, and is subject to, the detailed provisions of the articles of incorporation of the Company (the "**Articles**").

Preferred Shares

Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of Shareholders.

Eligibility for Voting

At the Meeting, each holder of Shares of record at the close of business on the Record Date, will be entitled to one vote for each Share held on all matters proposed to come before the Meeting.

Any Shareholder who was a Shareholder on the Record Date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof, even though he, she or it has since that date disposed of his, her or its Shares, and no Shareholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Principal Shareholders

To the knowledge of the Company and its executive officers, the only person or company that beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the votes attached to any class of issued and outstanding Shares as of the date hereof, is indicated in the following table:

Name	Type of Ownership	Common Shares	Percentage of Class
Intercap Equity Inc. ("**Intercap**")[(1)]	Legal and beneficial	45,055,329	75.54%
McConkey Real Estate Holdings, LLC[(2)]	Legal and beneficial	6,529,250	10.95%

Notes:

(1) Jason Chapnik beneficially owns, controls or directs, directly or indirectly, all of the equity interests of Intercap Equity Inc. 34,745 Common Shares are held by Jodi Chapnik and Jason Chapnik's children collectively hold 2,417 Common Shares. Jason Chapnik may have control or direction over the Common Shares held by Jodi Chapnik and his children. Jason Chapnik, James Merkur, and Steven Spooner are the director nominees of Intercap. See "Election of Directors".

(2) Robert W. McConkey Jr. beneficially owns, controls or directs, directly or indirectly, all of the equity interests of McConkey Real Estate Holdings, LLC. Mr. McConkey holds an additional 35,000 Common Shares registered to him personally.

Management of the Company understands that the Shares registered in the name of CDS are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the Beneficial Holders of such Shares are not known to the Company. Except as set out above, the Company and its executive officers have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Shares of the Company.

MATTERS TO BE CONSIDERED AT THE MEETING

1. Financial Statements

The financial statements of the Company for the year ended December 31, 2023, and the auditors' report thereon accompanying this Information Circular will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

2. Election of Directors

The Company's Articles provide that the Board is to consist of a minimum of three and a maximum of 12 Directors, with the actual number to be determined from time to time by the Board. The Board currently consists of six Directors and the present term of office of each Director of the Company will expire upon the election of Directors at the Meeting. It is proposed that each of the six persons whose name appears below be elected as a Director of the Company to serve, subject to the Articles and the *Canada Business Corporations Act* (the "**CBCA**"), until the close of the next annual meeting of Shareholders or until his or her successor is elected. All of the individuals who have been nominated as Directors are currently members of the Board and all Director nominees have agreed to stand for re-election at the Meeting.

The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Directors, of the proposed nominees whose names are set out below. It is not contemplated that any of the proposed nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for another nominee at their discretion.

Investor Rights Agreement

Concurrently with the closing of the Company's initial public offering on November 10, 2021 (the "**IPO**"), the Company entered into an investor rights agreement (the "**Investor Rights Agreement**") with Intercap and its Permitted Transferees (as defined in the Investor Rights Agreement) (together with Intercap, the "**Intercap Shareholders**").

Pursuant to the Investor Rights Agreement, the Intercap Shareholders have the right to designate nominees for election to the Board commensurate with their ownership interests in the Company, as follows:

- The Intercap Shareholders, as a group, can nominate a majority of the Directors so long as they hold more than 50% of the issued and outstanding Shares on a non-diluted basis;

- The Intercap Shareholders, as a group, can nominate 40% of the Directors (rounding up to the nearest whole number) so long they hold at least 40% of the issued and outstanding Shares on a non-diluted basis;

- The Intercap Shareholders, as a group, can nominate 30% of the Directors (rounding up to the nearest whole number) so long as they hold at least 30% of the issued and outstanding Shares on a non-diluted basis;

- The Intercap Shareholders, as a group, can nominate 20% of the Directors (rounding up to the nearest whole number) so long as they hold at least 20% of the issued and outstanding Shares on a non-diluted basis; and

- The Intercap Shareholders, as a group, can nominate one Director so long as they hold at least 10% of the issued and outstanding Shares on a non-diluted basis.

So long as the Intercap Shareholders have the right to nominate at least one Director to our Board, the Intercap Shareholders shall be entitled to have one of their nominees serve on each standing committee of our Board, other than the Audit Committee, provided that their nominee is not one of our officers. Additionally, as long as the Intercap Shareholders, as a group, can nominate at least one-quarter of the Directors, the Intercap Shareholders shall be entitled to have one of their nominees serve as Chair of the Board.

As of the date of this Information Circular, the Intercap Shareholders hold approximately 75.54% of the issued and outstanding Shares on a non-diluted basis and Intercap is therefore entitled to nominate a majority of the Directors at the Meeting. Currently, Jason Chapnik, James Merkur, and Steven Spooner serve on the Board pursuant to Intercap's nomination right, and Jason Chapnik serves as Chair of the Board. Each of Jason Chapnik, James Merkur, and Steven Spooner Directors are nominated for re-election pursuant to the Intercap Shareholders' nomination rights at the Meeting.

The foregoing summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Advance Notice Provisions

The Company's By-Law No. 1 dated November 1, 2021 ("**By-Law No. 1**") provides for certain advance notice provisions with respect to the election of Directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings of Shareholders; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions will be eligible for election as Directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a Director would be required to provide the Company with notice, in the prescribed form, within the prescribed time periods. These time periods will require that we receive notice of a director's nomination, (i) in the case of an annual meeting of Shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of Shareholders; provided, that if the first public announcement of the date of the annual meeting of Shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose which includes electing Directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not less than 40 days before the applicable meeting.

A copy of By-Law No. 1 is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Recent CBCA Amendments and Majority Voting Policy

Amendments to the CBCA, which came into force on August 31, 2022, establish a majority voting requirement for directors. Specifically, the CBCA now requires that, for elections at which there is only one candidate nominated for each position available on the Board, shareholders vote "for" or "against" individual directors (rather than "for" or "withhold") and each candidate is elected only if they receive a majority of votes cast in their favour. The CBCA provides that if an incumbent director is not elected in those circumstances, the director may continue in office until the earlier of (i) the 90th day after the day of the election, and (ii) the day on which their successor is appointed or elected. The Board determined that these new CBCA requirements, which apply to the Company, made the Company's majority voting policy redundant and, therefore, repealed the policy.

Skills Matrix

The following chart illustrates the relevant skills possessed by each Director who is proposed for election at the Meeting:

	Accounting/ Financial Literacy	**Governance/ Risk Management**	**Compensation / Human Resources Management**	**Automotive Dealer Industry Experience**	**Innovation/ Technology**	**Other Public Company Board Experience**	**Executive Leadership**
Jason Chapnik *Director (Chair)*	X	X	X	X	X	X	X
Richard Gibbs *Director*	X		X	X	X		X
Jason McClenahan *Director and President & Chief Executive Officer*	X	X	X	X	X		X
Robert W. McConkey Jr. *Director*	X		X	X	X		X
James Merkur *Director*	X	X	X		X	X	X
Steven Spooner *Director*	X	X	X		X	X	X

About the Nominees

The following information sets forth the names of, and certain other biographical information for, the eight individuals proposed to be nominated for election as Directors at the Meeting.

JASON CHAPNIK	Biographical Information and Principal Occupation
Age: 53 Location: Toronto, Ontario, Canada Director Since: September 28, 2017 Status: **INDEPENDENT**	Jason Chapnik is the founder, Chairman and Chief Executive Officer of Intercap Inc. and its related companies and has over 30 years of experience as an investor and entrepreneur. He is also on the board of Docebo Inc., an enterprise SaaS technology provider for the creation and management of content, delivering training and e-learning, Sharestates, Inc., a real estate crowdfunding platform for private investors and borrowers seeking to access capital, Plex Inc., a personal media server system and software suite, Guestlogix Inc., a technology company that provides onboard and off-board retail technology and merchandising systems (where he was appointed following its emergence from bankruptcy protection), StickerYou Inc., a platform for custom sticker creation, Kaboom Fireworks Inc., a Canadian fireworks superstore operating over 75 storefronts and a web-based store, Faraday, Inc., providing AI predictive solution for consumer brands, Vish Ltd., a software management suite focused on the salon market, and Fiera Cosmetics Inc., an online ecommerce marketplace for beauty products. Previously, Mr. Chapnik served on several boards, including TouchTech Corporation (acquired by Move Inc.), The TV Corporation (acquired by Verisign Inc.), Dealer Dot Com, Inc. ("**Dealer.com**"), a digital marketing technology company, and then Dealertrack Inc. ("**Dealertrack Technologies**"), following its acquisition of Dealer.com. Mr. Chapnik holds a Bachelor of Commerce degree in Management Information Systems, Entrepreneurship and Real Estate Analysis from McGill University in Montreal, Quebec.
	Other Public Board Memberships
	Docebo Inc.

Board / Committee Memberships	Attendance at Regular Meetings in 2023	Overall Attendance
Board (Chair)	10/10	100%
Compensation, Nominating and Governance Committee (the "**CNG Committee**")	4/4	

Securities Beneficially Owned or Controlled (as at May 23, 2024)

Common Shares		Deferred Share Units		Total Shares and Deferred Share Units		Share Ownership Requirement	
Number	Market Value[(1)] USD	Number	Market Value[(1)] USD	Number	Market Value USD	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement[(2)]
45,092,491[(3)]	$119,330,514	77,412	$204,859	45,169,903	$119,535,373	3 x Annual Cash Retainer (US$247,500)[(4)]	Yes

RICHARD GIBBS	Biographical Information and Principal Occupation
Age: 48 Location: Shelburne, Vermont, United States Director Since: February 4, 2021	Richard Gibbs is an investor and entrepreneur based in Vermont. Mr. Gibbs co-founded one of the first automotive retail digital marketing companies, Dealer.com, in 1998, and helped grow the start-up from a founding team of five to an organization of more than 1,000 team members. During his tenure at Dealer.com, he held various roles including Chief Technology Officer, President and Chief Executive Officer. Along with the other founders, Mr. Gibbs helped lead Dealer.com to a valuation of more than US$1 billion when it was sold to publicly-traded Dealertrack Technologies in 2014. A little more than a year later, Cox acquired Dealer.com for more than US$4 billion. Following that acquisition, Mr. Gibbs was appointed President of Software Solutions at Cox and later became Executive Vice President and Chief Product Officer, and was responsible for creating the product strategy and technology development roadmap that enabled Cox to go to market as a unified product company. In 2018, Mr. Gibbs left Cox and became President and Chief Executive Officer of Social Sentinel, a start-up which uses expertise in artificial intelligence, education, and law enforcement to keep students safe from harming themselves or others by identifying signals of potential harm on social media platforms. Social Sentinel was acquired by Navigate 360 in October 2020. Mr. Gibbs currently serves on the board of several emerging technology companies, including DealerPolicy, Widewail, Driven Data, 7u8 and FrikinTech. Mr. Gibbs holds a Bachelor of Science in Computer Engineering with a focus on Software Engineering from Clarkson University in Potsdam, New York.
Status: **INDEPENDENT**	**Other Public Board Memberships**
	N/A

Board / Committee Memberships	Attendance at Regular Meetings in 2023	Overall Attendance
Board	8/10	79%
CNG Committee	3/3[5]	
Audit Committee	0/1[5]	

Securities Beneficially Owned or Controlled (as at May 23, 2024)

Common Shares		Deferred Share Units		Options		Total Shares, Deferred Share Units, and Options		Share Ownership Requirement	
Number	Market Value[1] USD	Number	Market Value[1] USD	Number	Market Value[6] USD	Number	Market Value USD	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement[2]
31,665	$83,797	50,066	$132,492	90,000	-	171,731	$216,289	3 x Annual Cash Retainer (US$150,000)[4]	Yes

JASON MCCLENAHAN	Biographical Information and Principal Occupation
Age: 41 Location: Navan, Ontario, Canada Director Since: December 9, 2019	Jason McClenahan has spent his entire career of over 21 years in the automotive auction industry in both Canada and the U.S. Mr. McClenahan joined EINC in March 2017, assuming the role of Chief Operating Officer. Prior to joining EINC, he spent 17 years at KAR Global, a leading auto auction company. During his tenure with KAR Global, Mr. McClenahan held various roles with increasing responsibility, including Operations Manager, Sales Manager, General Manager at ADESA Automotive, Regional Sales Director at TradeRev USA as well as being a professional auctioneer. In 2019, Mr. McClenahan was appointed Chief Executive Officer of EINC and joined the Board. He is an alumnus of Auto Remarketing's Top 40 Under 40, Class of 2018.
Status: **NOT INDEPENDENT**	

	Other Public Board Memberships
	N/A

Board / Committee Memberships	Attendance at Regular Meetings in 2023	Overall Attendance
Board	10/10	100%

Securities Beneficially Owned or Controlled (as at May 23, 2024)									
Common Shares		Options		RSUs		Total Shares, RSUs and Options		Share Ownership Requirement	
Number	Market Value[1] USD	Number	Market Value[6] USD	Number	Market Value[1] USD	Number	Market Value USD	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement[2]
963,086	$2,548,663	684,406	-	26,479	$70,073	1,673,971	$2,618,735	3 x Annual Base Salary (US$$1,088,784)[7]	Yes

ROBERT W. MCCONKEY JR	Biographical Information and Principal Occupation
Age: 63 Location: Spokane, Washington, United States Director Since: December 9, 2019 Status: **NOT INDEPENDENT**	Robert W. McConkey Jr. began his career in the automotive industry at South Seattle Auto Auction in 1980, and became General Manager of Southern California Auto Auction in 1985. During his time with Southern California Auto Auction, he helped double its size and assisted in making it the world's largest auto auction in just three years. In 1992, Mr. McConkey co-founded DAA Northwest in Spokane, Washington, which today is one of the largest and most respected independent auto auctions in the U.S. He is an active member of the wholesale remarketing industry. Mr. McConkey co-founded Auction Pipeline (now Auction Edge) in 2006 and served as president of the National Auto Auction Association in 2009. Currently, as Chief Executive Offer and President of the McConkey Auction Group, Mr. McConkey oversees wholesale auto and specialty auctions in Spokane, Seattle and Las Vegas, as well as MAG Now Digital Auctions. Mr. McConkey previously completed management and leadership development training at GE's Crotonville Leadership Institute.
	Other Public Board Memberships
	N/A

Board / Committee Memberships	Attendance at Regular Meetings in 2023	Overall Attendance
Board	10/10	100%

Securities Beneficially Owned or Controlled (as at May 23, 2024)							
Common Shares		Deferred Share Units		Total Shares and Deferred Share Units		Share Ownership Requirement	
Number	Market Value[1] USD	Number	Market Value[1] USD	Number	Market Value USD	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement[2]
6,564,250[8]	$17,371,303	57,244	$151,488	6,621,494	$17,522,791	3 x Annual Cash Retainer (US$120,000)[4]	Yes

JAMES MERKUR	Biographical Information and Principal Occupation
Age: 54 Location: Toronto, Ontario, Canada Director Since: December 31, 2020 Status: **NOT INDEPENDENT**	James Merkur has over 25 years of experience in the investment banking and private equity industries. Mr. Merkur brings extensive experience in the financial services sector with specific skills in management, strategic planning, accounting and administration. He is the President of Intercap Equity Inc., a merchant bank based in Toronto, and the President and Chief Executive Officer of Logan Peak Capital Inc., a private equity business. Mr. Merkur also currently sits on the board of Docebo Inc. (NASDAQ / TSX: "**DCBO**"), Sharestates, Inc., Plex Inc., Guestlogix Inc. (post-bankruptcy protection) and Viafoura Inc. ("**Viafoura**"). He is also the Vice Chairman of Brass Enterprises, a real estate investment company. Prior to these roles, Mr. Merkur was a Managing Director at Canaccord Genuity Corp. and has held senior roles at leading investment banks including Genuity Capital Markets, CIBC World Markets and Goldman Sachs. Mr. Merkur's past public company board positions include NYX Gaming Group Ltd. (acquired by Scientific Games Corporation), a leading digital gaming provider, and Canaccord Genuity Acquisition Corp., Canaccord Genuity Growth Corp. and Canaccord Genuity Growth II Corp., three special purpose acquisition corporations. Mr. Merkur served as the chair of the audit committees of NYX Gaming Group Ltd. and CryptoStar Corp. He also served on the audit committees of Docebo Inc., Canaccord Genuity Acquisition Corp., Canaccord Genuity Growth Corp. and Resolver Inc. Mr. Merkur holds a Bachelor of Commerce degree from McGill University in Montreal, Quebec and a Juris Doctor and Master of Business Administration from the University of Toronto.
	Other Public Board Memberships
	Docebo Inc.

Board / Committee Memberships	Attendance at Regular Meetings in 2023	Overall Attendance
Board	10/10	100%
Audit Committee	1/1[9]	

Securities Beneficially Owned or Controlled (as at May 23, 2024)

Common Shares		Options		Deferred Share Units		Total Shares, Options and Deferred Share Units		Share Ownership Requirement	
Number	Market Value[1] USD	Number	Market Value[6] USD	Number	Market Value[1] USD	Number	Market Value USD	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement[2]
206,867[10]	$547,442	90,000	-	54,140	$143,273	351,007	$690,716	3 x Annual Cash Retainer (US$150,000)[4]	Yes

STEVEN E. SPOONER	Biographical Information and Principal Occupation
Age: 65 Location: Kanata, Ontario, Canada Director Since: December 9, 2019 Status: **INDEPENDENT**	Steven Spooner has been on the Board of EINC since December 2019 and serves as the Chair of the Company's Audit Committee and as Chair of the Company's Compensation, Nominating and Governance Committee. He has 40 years of experience in the technology and telecommunications sector. In 2019, Mr. Spooner retired from his role as the Chief Financial Officer (held since 2003) at Mitel Networks Corporation ("**Mitel**"), a US$1.3 billion global telecommunications company providing unified communications solutions for businesses. He currently serves as Lead Director and Audit Committee Chair of Docebo Inc., a TSX & NASDAQ listed enterprise SaaS technology provider for the creation and management of content, delivering training and e-learning; Key DH Technologies, a private provider of hydrogen and deuterium products; Eunomart, a Paris, France based SaaS provider of software solutions designed to battle art fraud; and is Vice Chair of the Finance & Audit Committee of The Ottawa Hospital. He is a retired member of the Carleton University Sprott School of Business Dean's Advisory Board. Mr. Spooner is currently the National Academic Director for the Institute of Corporate Directors Audit Committee Effectiveness program. Mr. Spooner served as a director and Audit Committee Chair of Jamieson Wellness, a TSX listed leader in vitamins and supplements and Magor Corporation, a visual collaboration software company that was listed on the TSX Venture Exchange prior to its acquisition by Harris Computer Systems Corporation. Mr. Spooner was also a director and Finance and Audit Committee Chair of the Ottawa Hospital Foundation from 2007 to 2016. He has also sat on several strategic advisory boards for emerging tech companies. As Mitel's Chief Financial Officer, he had global responsibility for finance, operations, legal, information technology, mergers and acquisitions and investor relations. Mitel was a publicly listed issuer on the TSX and NASDAQ until it was acquired by Searchlight Capital Partners, L.P. in 2018. Previously, Mr. Spooner was the Chief Operating Officer at Wysdom Inc., a privately held mobile software company, Chief Executive Officer and board member at Stream Intelligent Networks Corp., a private telecommunications company; and Chief Financial Officer at CrossKeys Systems Corp., a network management software company formerly listed on the TSX and NASDAQ. He has more than 35 years of U.S. GAAP reporting expertise and 14 years of IFRS reporting oversight. He has also led two cross-border initial public offerings, led numerous mergers and acquisitions and raised several billion dollars in debt and equity financings. Mr. Spooner holds an Honours Bachelor of Commerce from Carleton University in Ottawa, Ontario. He is a Fellow Chartered Professional Accountant, a Fellow Chartered Accountant and holds the ICD.D Professional Director designation from the Institute of Corporate Directors. Mr. Spooner was recognized in October 2018 as the inaugural Chief Financial Officer of the Year by the Ottawa Board of Trade and Ottawa Business Journal.
	Other Public Board Memberships
	Docebo Inc. Jamieson Wellness Inc.

Board / Committee Memberships	Attendance at Regular Meetings in 2023	Overall Attendance
Board	10/10	100%
Audit Committee (Chair)	4/4	
CNG Committee (Chair)	4/4	

Securities Beneficially Owned or Controlled (as at May 23, 2024)									
Common Shares		Deferred Share Units		Options		Total Shares, Deferred Share Units and Options		Share Ownership Requirement	
Number	Market Value[1] USD	Number	Market Value[1] USD	Number	Market Value[6] USD	Number	Market Value USD	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement [2]
97,200	$257,225	76,878	$203,446	90,000	-	264,078	$460,671	3X Annual Cash Retainer (US$240,000)[4]	Yes

Notes:

(1) The Company's Shares were voluntarily delisted from the TSX on May 24, 2023. For the purposes of the calculations of the value of the Company's securities in the table above, a deemed price of C$3.50 per share, being the price per Share set for the issuer bid conducted in connection with the delisting of the Shares from the TSX was used being the price set as the fair market value by the Board for the purpose of determining market value of the Company's securities under the Omnibus Incentive Plan (as defined below), which was then converted into USD using the daily exchange rate published by Bank of Canada on December 29, 2023.

(2) The Company's Share Ownership Policy provides that each Director and/or member of senior management has within the later of five years from the date of (i) the policy and (ii) becoming a Director or member of senior management, as applicable, to comply with the guidelines therein. The Company's Share Ownership Policy also provides that, for the purposes of the policy, the value of Shares held is calculated using the higher of the cost base and current market price.

(3) Jason Chapnik beneficially owns, controls or directs, directly or indirectly, 45,055,329 of these Shares through Intercap. 34,745 Shares are held by Jodi Chapnik and Jason Chapnik's children collectively hold 2,417 Shares. Jason Chapnik may have control or direction over the Shares held by Jodi Chapnik and his children.

(4) Based on an annual cash retainer of (i) US$72,500 for the chair of the Board; (ii) US$40,000 for each other Director; (iii) US$20,000 for each Chair of the Audit Committee and Chair of the CNG Committee and (iv) US$10,000 for non-Chair member of the Audit Committee and non-Chair member of the CNG Committee.

(5) Richard Gibbs attended all meetings of the CNG Committee until his resignation from the CNG Committee effective August 4, 2023; Richard Gibbs was appointed to the Audit Committee effective August 4, 2023.

(6) Market value of options held by directors is deemed at $0 as the exercise price of the options held exceeds the deemed price of Shares of C$3.50 as at the date of the Circular.

(7) Represents an annual base salary of C$480,000 converted into USD using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

(8) Robert McConkey owns 35,000 of these Shares personally, and beneficially owns, controls or directs 6,529,250 through McConkey Real Estate Holdings, LLC.

(9) James Merkur was appointed to the Audit Committee effective August 4, 2023.

(10) James Merkur beneficially owns, controls or directs, directly or indirectly 85,665 of these Shares through Logan Peak Capital Inc. and beneficially owns, controls or directs, directly or indirectly 121,202 of these Shares through the Merkur Trust.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, during the past 10 years, no nominee proposed for election has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days while the nominee was acting in such capacity; or

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

To the knowledge of the Company, other than as set out below, during the past 10 years, no nominee proposed for election has been a director or executive officer of any company that, while the nominee was acting in such capacity, or within a year of the nominee ceasing to act in such 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 director appointed to hold its assets.

Jason Chapnik was a director of Viafoura, a private company, until November 19, 2019. On December 1, 2019, Viafoura filed a notice of intention with the Official Receiver to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**"). On May 14, 2020, Viafoura filed a proposal (the "**Viafoura Proposal**") with the Official Receiver under Section 62 of the BIA. A meeting of creditors to vote on the Viafoura Proposal was held on July 21, 2020. The Viafoura Proposal was approved by creditors. The Ontario Superior Court of Justice approved of the Viafoura Proposal on August 17, 2020.

Jason Chapnik was a director of Reset, a private company. On April 29, 2021, Reset Beauty Inc. ("**Reset**") filed a notice of intention with the Official Receiver to make a proposal under the BIA. On May 17, 2021, Reset filed a proposal (the "**Reset Proposal**") with the Official Receiver under section 62 of the BIA. The Reset Proposal was accepted by Reset's creditors on June 7, 2021. The Ontario Superior Court of Justice approved of the Reset Proposal on June 21, 2021.

Personal Bankruptcies

To the knowledge of the Company, no nominee proposed for election has, within the 10 years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or director appointed to hold the assets of the nominee.

Penalties or Sanctions

No nominee proposed for election 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.

3. Appointment of Auditors

The audit committee of the Company (the "**Audit Committee**") recommends to the Shareholders that Deloitte LLP ("**Deloitte**") be appointed as the independent auditor of the Company, to hold office until the close of the next annual meeting of the Shareholders or until its successor is appointed, and that the Directors be authorized to fix the remuneration of the auditors.

Deloitte has been the auditor of the Company since 2019. The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint Deloitte as auditors of the Company and to authorize the Directors to fix Deloitte's remuneration.

COMPENSATION

Compensation Governance

Compensation, Nominating and Governance Committee

The CNG Committee is comprised of four Directors, all of whom are independent Directors within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The CNG Committee is charged with reviewing, overseeing and evaluating the compensation, nominating and governance policies of the Company and assisting the Board with various corporate governance responsibilities. The CNG Committee is currently comprised of Steven E. Spooner (Chair) and Jason Chapnik.

For additional details regarding the relevant education and experience of each member of the CNG Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see "About the Nominees".

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the CNG Committee, which includes the following, among other things:

- assessing the effectiveness of the Board, each of its committees and individual Directors;
- overseeing the recruitment and selection of Director candidates to be nominated by the Company;
- organizing an orientation and education program for new Directors;
- considering and approving proposals by the Directors to engage outside advisors on behalf of the Board as a whole or on behalf of the independent Directors;
- reviewing and making recommendations to the Board concerning the size, composition and structure of the Board and its committees;
- overseeing management succession;
- administering or delegating the administration of any securities-based compensation plans of the Company;
- assessing the performance of management of the Company;
- reviewing and approving the compensation paid by the Company, if any, to the officers of the Company;
- reviewing and making recommendations to the Board concerning the compensation paid by the Company to the Chief Executive Officer and other senior executive officers of the Company who report directly to the Chief Executive Officer; and
- reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Directors and officers of the Company.

Further particulars of the process by which compensation for our executive officers is determined is provided under "Compensation – Compensation Governance – Principal Elements of Compensation".

Overview

The compensation discussion and analysis below sets out our philosophy for compensating our executive officers, and explains how our policies and practices implement that philosophy.

We are led by an experienced management team with vast industry knowledge and a deep understanding of client needs. The following discussion describes the significant elements of the compensation of the following executive officers of the Company who were deemed to be our "**named executive officers**" or "**NEOs**" in fiscal year of the Company ended December 31, 2023:

- Jason McClenahan, *President & Chief Executive Officer*;
- John Rim, *Chief Financial Officer*;
- Andy Bohlin, *former Chief Financial Officer*;
- Jai Macker, *Chief Product Officer*, *EBlock*.;
- Emma Weisberg, *former Chief Marketing Officer*; and
- Lisa Scott, *President*, *EBlock*.

Compensation Discussion and Analysis

Our compensation program continues to evolve as the Company continues to be a public company following the completion of delisting of its Common Shares from the TSX. The current framework was designed with input from a variety of different stakeholders to achieve the general objectives outlined below. We evaluate our compensation program on an annual basis and expect that the program may become more complex as the Company continues to grow.

Compensation Objectives

Our compensation practices are designed to attract, retain, motivate and reward our executive officers for their performance and contribution to our short- and long-term success. The Board seeks to compensate executive officers by combining short-term cash and long-term equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with the Company's performance. The Company's philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interests of the Company's executive officers with those of its shareholders.

We have designed our executive officer compensation program to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives;
- align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

We will continue to evaluate our philosophy and compensation program as circumstances require and will continue to review compensation on an annual basis. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, including the ability to attract and retain key employees and to adapt to growth and other changes in the Company's business and industry.

Principal Elements of Compensation

The following discussion supplements the more detailed information concerning executive compensation provided below under "Compensation in 3" and "Summary Compensation Table – Named Executive Officers".

The compensation of the named executive officers includes three principal elements: (i) base salary; (ii) short-term incentives; and (iii) long-term incentives, which may consist of options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") granted under the omnibus incentive plan (the "**Omnibus Incentive Plan**"), each as described in further detail below. Perquisites and personal benefits are generally not a significant element of compensation of our executive officers**.**

Compensation Element	How it is Paid	Purpose and What it is Designed to Reward	Key Features
Base Salary	Cash	○ Provides appropriate fixed compensation to assist in retention and recruitment ○ Rewards skills, knowledge and experience	○ Determined by considering the total individual compensation package and our overall compensation philosophy ○ Factors considered include scope or breadth of responsibilities, competencies and prior relevant experience, market demand and compensation paid in the market for similar positions ○ Adjustments determined annually based on success in meeting or exceeding individual objectives and market competitiveness ○ Adjustments may be made throughout the year as warranted to reflect promotions, scope or breadth of role or responsibility and to maintain market competitiveness
Short-Term Incentives	Cash	○ Motivates executives to achieve strategic business and financial objectives of the Company, particularly annual financial performance targets ○ Rewards financial and strategic achievements of the Company as well as individual contribution to the Company's performance	○ Annual bonuses determined based on overall corporate performance and individual employee function ○ Awards subject to Clawback Policy (as defined below)
Long-Term Incentives	RSUs, DSUs and options	○ Provides management with a strong link to long-term corporate performance and the creation of Shareholder value ○ Assists in retention of successful executives and recruitment of employees	○ Variable element of compensation ○ CNG Committee determines the grant size and terms to be recommended to the Board ○ CNG Committee and Board determine structure in terms of quantum and instrument mix ○ Factors considered are expected to include individual's position, scope of responsibility, contributions to the Company's success, historic and recent performance, current equity holdings, and the value of the awards in relation to other elements of the named executive officers' total compensation in respect of any grants ○ Awards subject to Clawback Policy

Compensation Risk

The CNG Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning and compensation policies, processes and practices. The CNG Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The CNG Committee's oversight includes setting objectives, evaluating performance and ensuring that total compensation paid to our NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

We have certain policies and procedures in place to mitigate any risk associated with our compensation program, including the following:

- The Company's insider trading policy (the "**Insider Trading Policy**") provides that all Directors, officers and employees of the Company and their respective associates (including immediate family members who reside in the same home as that person) are prohibited from (i) selling "short" any of the Company's securities; (ii) purchasing or selling puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engaging in hedging or monetization transactions that allow an individual to continue to own the covered securities, but without the full risks and rewards of ownership; or (iv) purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or common shares of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.

- The Company's compensation clawback policy (the "**Clawback Policy**") allows the Company to recoup incentive compensation paid under certain circumstances.

- A substantial portion of executive pay is delivered through long-term incentives, which focus executives on sustained, long-term Shareholder value creation. Long-term incentives are expected to be awarded annually, with overlapping vesting periods, ensuring that executives remain exposed to the longer-term risks of their decision making through unvested equity incentives.

- The CNG Committee has discretion over the incentive awards granted to the executive team, thereby providing oversight of the total value awarded. In addition, the Board evaluates and approves the compensation packages for each of the Company's named executive officers that are recommended by the CNG Committee each year, which provides a further level of oversight.

- From time to time, the CNG Committee reviews the compensation program currently in place to identify any risks related to compensation.

Omnibus Incentive Plan Awards

The Company has adopted an Omnibus Incentive Plan which allows our Board to grant long-term equity-based awards, including options, RSUs, PSUs and DSUs to eligible participants. The purpose of the Omnibus Incentive Plan is to, among other things: (a) provide the Company with a mechanism to attract, retain and motivate qualified Directors, officers, employees and consultants of the Company, including its subsidiaries, (b) reward Directors, officers, employees and consultants that have been granted awards under the Omnibus Incentive Plan for their contributions toward the long-term goals and success of the Company, and (c) enable and encourage such Directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company. The material features of the Omnibus Incentive Plan, including the types of awards granted thereunder, are summarized under "Equity Incentive Plans – Omnibus Incentive Plan – Material Features of the Omnibus Incentive Plan".

Share Ownership Policy

The Company has established a Share Ownership Policy, which creates equity ownership guidelines for the Directors and executive officers of the Company to further align the interests of Directors and executive officers with those of

the Shareholders. The Share Ownership Policy establishes minimum equity ownership levels for each Director and executive officer of the Company to be achieved within the later of five years from the date of (i) the policy, and (ii) becoming a member of senior management or a director, as applicable. The Share Ownership Policy provides for the following guidelines:

Participant	Target Share Ownership Level
Chief Executive Officer	3 times annual base salary
Other executive officers	2 times annual base salary
Directors	3 times annual cash retainer (excluding retainers paid in respect of Board or committee chair roles)

Each Director is required to continue to hold such minimum ownership levels for as long as they serve as a Director. Each executive officer is required to continue to hold such minimum levels for so long as they are employed by the Company. Fully vested awards under the Omnibus Incentive Plan are included in determining an individual's equity ownership value, with "in-the- money" options being valued net of that number of Shares that a Director or member of senior management would need to sell to cover the exercise price with respect to such vested "in-the-money" options.

Compensation Clawback Policy

To further align management's interests with Shareholders, the Company adopted the Clawback Policy. The Compensation Clawback Policy provides that the Board, at the recommendation of the CNG Committee, may seek reimbursement of short-term or long-term incentive compensation awarded to executives if the Board determines that (i) the amount of compensation paid would have been lower based on financial results that were subject to (a) a material restatement (other than a restatement caused by a change in applicable accounting rules or interpretations) or (b) a material inaccuracy, and the executive engaged in gross negligence, fraud or intentional misconduct that materially contributed to the restatement or inaccuracy, or (ii) the relevant executive committed a material breach of the Company's written Code of Business Conduct and Ethics (the "**Code of Ethics**").

Compensation – Named Executive Officers

Compensation in 2023

The total compensation amounts earned by the named executive officers in 2023 are set out in the table below under "Summary Compensation Table – Named Executive Officers". The following sections provide details on each of the elements of compensation actually earned in 2023.

Base Salary

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer's base salary is determined by taking into consideration the executive officer's total compensation package and the Company's overall compensation philosophy.

Adjustments to base salaries will be determined annually and may be increased based on factors such as the executive officer's success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities, as well as to maintain market competitiveness.

Base salaries of the named executive officers of the Company in 2023 were as follows:

Name and Principal Position	Base Salary
Jason McClenahan *President & Chief Executive Officer*	US$362,928[(1)]
John Rim *former Chief Financial Officer[(2)]*	US$264,635[(3)]
Andy Bohlin *former Chief Financial Officer[(2)]*	US$275,000
Jai Macker *Chief Product Officer, EBlock*	US$275,000
Emma Weisberg *former Chief Marketing Officer[(4)]*	US$275,000
Lisa Scott *President, EBlock*	US$$313,782[(5)]

Notes:

(1) Represents an annualized base salary of C$480,000, converted into U.S. dollars using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

(2) Andy Bohlin resigned his position as the Company's Chief Financial Officer on August 31, 2023; John Rim was appointed as the Company's Chief Financial Officer effective October 1, 2023. Andy Bohlin consulted the Company under a consulting contract until John Rim's assuming the office of the Chief Financial Officer.

(3) Represents an annualized base salary of C$350,000, converted into U.S. dollars using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

(4) Emma Weisberg ended her employment with the Company on November 7, 2023.

(5) Represents an annualized base salary of C$415,000 converted into U.S. dollars using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversation of Canadian dollars into U.S. dollars on December 29, 2023.

Short-Term Incentives

Our NEOs and other executive officers are entitled to annual bonuses, depending on employee function.

The performance-based annual bonuses are paid in cash and are designed to motivate and reward named executive officers for progress as measured against the Company's strategic business and financial objectives. The target eligible percentage of base salary is calibrated to market median level and is provided for in the named executive officers' individual employment agreements, with any adjustments approved by the Board.

The Company's short-term incentive structure is strongly aligned with corporate performance, with 20% of the 2023 annual bonus being weighted to revenue targets and 80% of the 2023 annual bonus being weighted to an adjusted EBITA target. Targets are set at the beginning of the year based on our annual budget and strategic plan. We have not disclosed our 2023 targets because we believe it would negatively affect our competitive position in the market.

Based on the targets and strategic considerations, the Company did not pay any performance bonuses in 2023.

Long-Term Incentives

Equity-based awards are a variable element of compensation that allow us to incentivize and retain our executive officers for their sustained contributions to the Company. Equity awards reward performance and continued employment by an executive officer, with associated benefits to us of attracting and retaining employees. Additionally, providing a significant portion of an executive's total compensation in the form of long-term equity is intended to

ensure alignment with Shareholder interests. We believe that options, RSUs, PSUs and DSUs provide executive officers with a strong link to long-term corporate performance and an increase in Shareholder value. In furtherance of our equity program's support of long-term value creation, options granted in 2023 under the Omnibus Incentive Plan vest in accordance with the following: 25% vest one year after the grant and 1/16th vest quarterly thereafter. In connection with the grants of equity-based awards, the CNG Committee determines the grant size and terms to be recommended to the Board. As part of their ongoing review of the Company's compensation practices, the CNG Committee and the Board will be determining the precise go-forward structure of long-term incentive compensation both in terms of quantum and instrument mix.

In 2023 the Company granted 50,000 RSUs to John Rim, the Company's CFO and 120,810 options to Lisa Scott, and granted no other equity-based awards to any of its NEOs. The value of RSUs granted to John Rim totals US$ 129,203, calculated using the deemed fair market value of the Common Shares of C$3.50 underlying the RSUs as at the time of the grant. For the calculation of value the deemed price of Common Shares was converted into USD using the daily exchange rate published by Bank of Canada on December 29, 2023.

Summary Compensation Table – Named Executive Officers

The following table sets out information concerning the compensation earned by the named executive officers in 2023.

Name and Principal Position	Year	Salary (US$)[1]	Share-based awards (US$)	Option-based awards (US$)[2]	Non-equity incentive plan compensation		Pension value (US$)	All other compensation (US$)[4]	Total compensation (US$)
					Annual incentive plans[3] (US$)	Long-term incentive plans (US$)			
Jason McClenahan *President and Chief Executive Officer*	2023	362,928[5]	-	-	-	-	-	-	362,928
	2022	354,000[6]	351,316	344,445	117,088[7]	-	-	-	1,166,849
John Rim *Chief Financial Officer[8]*	2023	65,977[9]	132,318	-	-	-	-	-	198,295
	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Andy Bohlin *former Chief Financial Officer[8]*	2023	92,671[10]	-	-	-	-	-	159,394	252,065
	2022	275,000	140,646	137,776	49,170		-	-	602,592
Jai Macker *Chief Product Officer*	2023	295,000	-	-	-	-	-	-	295,000
	2022	275,000	93,757	91,489	64,900	-	-	-	525,146
Emma Weisberg *former Chief Marketing Officer[11]*	2023	233,562[12]	-	-	-	-	-	144,458	378,019
	2022	275,000	140,646	137,776	45,430	-	-	-	598,852

Name and Principal Position	Year	Salary (US$)[1]	Share-based awards (US$)	Option-based awards (US$)[2]	Non-equity incentive plan compensation		Pension value (US$)	All other compensation (US$)[4]	Total compensation (US$)
					Annual incentive plans[3] (US$)	Long-term incentive plans (US$)			
Lisa Scott *President, EBlock*	2023	313,782[13]	-	133,375	-	-	-	-	$447,156
	2022	258,405[14]	-	723,245 [15]	55,976[16]	-	-	147,660[17]	1,185,286

Notes:

(1) Represents the base salary earned by each NEO in each of the fiscal years of the Company.

(2) Represents grants of options made under the Omnibus Incentive Plan in 2022 and 2023. For 2022, amounts shown in this column represent the grant date fair value of options, which has been calculated using the Black-Scholes method. The Black Scholes option-pricing model included the following weighted-average assumptions: (a) expected dividend yield of 0%; (b) risk-free interest rate of 0.96-1.74%; (c) expected life of 10 years; (d) estimated volatility of 42-50%; and (d) estimated forfeiture rate of 0%. The grant date fair value for these options is the same as the fair value determined for accounting purposes. For 2023 grants of options to Lisa Scott, the amount shown represents the grant date fair value of options, which has been calculated using the Black-Scholes method. The Black Scholes option-pricing model included the following weighted-average assumptions: (a) expected dividend yield of 0%; (b) risk-free interest rate of 3.60%; (c) expected life of 10 years; (d) estimated volatility of *61.12*%; and (d) estimated forfeiture rate of 0%. The grant date fair value for these options is the same as the fair value determined for accounting purposes.

(3) Represents Total Bonus Earned in 2022. No performance-based bonus was paid by the Company to any of its NEOs in 2023.

(4) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over $50,000 or over 10% of their base salary, other than: Lisa Scott, who received in 2022 a C$200,000 sign on bonus as part of her new hire package; Andy Bohlin who received $149,393.56 in severance in 2023 and $10,000 in consulting fees for his consulting services following the end of his employment and prior to appointment of John Rim; and Emma Weisberg who received $144,457.54 in severance pay in 2023.

(5) Represents Jason McClenahan' annualized base salary of C$480,000 converted into U.S. dollars using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada on December 29, 2023.

(6) Represents Jason McClenahan' annualized base salary of C$480,000 converted into U.S. dollars using an exchange rate of 0.7383, being the daily rate of exchange posted by the Bank of Canada on December 30, 2022.

(7) Represents a bonus of C$158,592 converted into U.S. dollars using an exchange rate of 0.7383 being the daily rate of exchange posted by the Bank of Canada on December 30, 2022.

(8) Andy Bohlin's last day in office as Company's Chief Financial Officer was August 31, 2023; John Rim was appointed as the Company's Financial Officer effective October 1, 2023.

(9) John Rim's Salary represents C$87,260.27 being a portion of the annual base salary of C350,000 salary earned form October 1, 2023 to December 31, 2023, converted into U.S. dollars using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada on December 29, 2023.

(10) Andy Bohlin's Salary represent a portion of his annual base salary of $275,000 earned up to an including his last day in office as the Company's Chief Financial Officer.

(11) Emma Weisberg's last day in office as Company's *Chief Marketing Officer* was November 7, 2023.

(12) Emma Weisberg's Salary represent a portion of his annual base salary of $275,000 earned up to an including his last day in office as the Company's Chief Marketing Officer.

(13) Represents Lisa Scott's annualized base salary of C$415,000 converted into U.S. dollars using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversation of Canadian dollars into U.S. dollars on December 29, 2023.

(14) Represents Lisa Scott's annualized base salary of C$350,000 converted into U.S. dollars using an exchange rate of 0.7383, being the daily rate of exchange posted by the Bank of Canada for conversation of Canadian dollars into U.S. dollars on December 30, 2022.

(15) Represents new hire grant of C$1,000,000 converted into US dollars using an exchange rate of 0.7383, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 30, 2022.

(16) Represents a bonus of C$75,818 converted into U.S. dollars using an exchange rate of 0.7383 being the daily rate of exchange posted by the Bank of Canada on December 30, 2022.

(17) Represents a spot bonus of C$200,000 converted into U.S. dollars using an exchange rate of 0.7383, being the daily rate of exchange posted by the Bank of Canada on December 30, 2022.

The compensation payable to the named executive officers in 2023 consisted of base salary, and in some cases long-term incentive grants under the Omnibus Incentive Plan. For more information see above under "Compensation in 3".

Outstanding Share Based Awards and Option Based Awards – Named Executive Officers

In 2023, the Company granted a total of 553,281 options pursuant to the Omnibus Incentive Plan, together representing approximately 1% of the total issued and outstanding Shares as of December 31, 2023 and approximately 12.1% of the maximum authorized number of Shares issuable pursuant to the Omnibus Incentive Plan (4,574,000). These options were granted on August 1, 2023 (57,471); August 7, 2023 (120,810); and November 6, 2023 (375,000), and vest as follows: 25% on the first anniversary of the grant and 6.25% every 90 days thereafter.

On November 6, 2023, the Company granted 50,000 RSUs pursuant to the Omnibus Incentive Plan at a deemed price of C$10.00 per underlying Share to its Chief Financial Officer. The granted RUS vest as follows: 25% on the first anniversary of the grant and 6.25% every 90 days thereafter.

The following table describes the outstanding Share-based awards and option-based awards held by named executive officers as at December 31, 2023. As of December 31, 2023, no PSUs or DSUs had been awarded to the Company's named executed officers under the Omnibus Incentive Plan.

	Option-based Awards				**Share-based Awards**		
Name and Principal Position	**Number of Common Shares underlying unexercised options**	**Option exercise price**	**Option expiration date**	**Value of unexercised in-the-money options[1]**	**Number of Common Shares that have not vested**	**Market or payout value of share-based awards that have not vested (US$)[2]**	**Market or payout value of vested share-based awards not paid out or distributed**
Jason McClenahan *President and Chief Executive Officer*	250,000[3]	US$2.80	March 30, 2030	-	26,479	$70,073	-
	250,000[3]	US$3.33[4]	March 10, 2031	-	-	-	-
	125,000[3]	US$4.91[5]	May 20, 2031	-	-	-	-
	59,406[6]	US$9.96	March 31, 2032	-	-	-	-
John Rim *Chief Finanicial Officer*	-	-	-	-	50,000	$132,318	-
Andy Bohlin *former Chief Financial Officer[7]*	-	-	-	-	-	-	-
Jai Macker *Chief Product Officer, EBlock*	400,000[3]	US$3.33[4]	March 10, 2031	-	7,060	$18,683	-
	15,841[6]	US$9.96	March 31, 2032	-	-	-	-
Emma Weisberg *former Chief Marketing Officer[7]*	-	-	-	-	-	-	-
Lisa Scott *President, EBlock*	124,737[6]	US$9.96	March 31, 2032	-	-	-	-
	69,398	$4.54[8]	August 6, 2033	-	-	-	-
	51,412	$7.56[9]	August 6, 2033	-	-	-	-

Notes:

(1) Amounts shown represent the difference between the deemed fair market price of the Shares, being C$3.50 and the option exercise price, and multiplying that amount by the number of options.

(2) Amounts shown represent the value of RSUs calculated at a deemed price of C$3.50, converted into U.S. dollars using an exchange rate of 0.756, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

(3) Represents options granted under our Legacy Option Plan.

(4) Represents an exercise price of C$4.40 converted into U.S. dollars using an exchange rate of 0.756, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

(5) Represents an exercise price of C$6.50 converted into U.S. dollars using an exchange rate of into U.S. dollars using an exchange rate of 0.756, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

(6) Except for options granted pursuant to the Omnibus Incentive Plan.

(7) Andy Bohlin and Emma Weisberg ended their employment with the Company in 2023, their respective unexercised options and unvested RSUs have been cancelled following the end of their respective employments.

(8) Represents an exercise price of C$6.00 converted into U.S. dollars using an exchange rate of into U.S. dollars using an exchange rate of 0.756, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

(9) Represents an exercise price of C$10.00 converted into U.S. dollars using an exchange rate of into U.S. dollars using an exchange rate of 0.756, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

Name	Option based awards – value vested during the year[(1)] (US$)	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year (US$)[(2)]
Jason McClenahan *President & Chief Executive Officer*	–	$9,463[(3)]	–
John Rim *Chief Financial Officer*	–	–	–
Andy Bohlin *former Chief Financial Officer*	–	$9,344[(3)]	–
Jai Macker *Chief Product Officer, EBlock*	–	$6,230[(3)]	–
Emma Weisberg *former Chief Marketing Officer*	–	–	–
Lisa Scott *President, EBlock*	–	–	–

Notes:

(1) Amounts shown represents the difference between deemed fair market price of the Shares, being C$3.50 per Share converted into US$2.65 per Share using an exchange rate of 0.75661 being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023 and the option exercise price, and multiplying that amount by the number of vested options.

(2) This amount represents the Total Bonus Earned in 2023. No. performance base bonuses were paid by the Company in 2023 to its NEOs. See "Compensation – Named Executive Officers – Compensation in 2023 – Short-Term Incentives".

(3) Represents the value of: 3,576 RSUs for Jason McClenahan; 3,531RSUs for Andy Bohlin;2,354 RSUs for Jai Macker; vested during 2023, calculated at deemed fair market value of underlying Shares of C$3.50,converted into U.S. dollars using an exchange rate of into U.S. dollars using an exchange rate of 0.756, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

Employment Agreements – Named Executive Officers

Pursuant to the terms of individual employment agreements with the Company, each of our named executive officers serves in their respective positions for an indefinite term. The following table sets forth the common elements of these employment agreements, which are subject in each case, to mandatory employment or labour standards legislation and regulations as may be applicable to an executive officer's employment with the Company.

Employment Agreement Term	Summary
Term	Indefinite.
Annual Base Salary	Each NEO's employment agreement contains an annual base salary provision. See "Base Salary".
Annual Incentive Bonuses	Eligible for a performance-based annual bonus in accordance with and pursuant to the Company's short-term incentive plan, as in place from time to time. At target, such bonuses will be as follows: John Rim – 50% of base salary; Andy Bohlin – 40% of base salary; Emma Weisberg – 30% of base salary; Jai Macker – 50% of base salary; and Lisa Scott – 60% of base salary. Jason McClenahan's employment contract provides that he may be entitled to participate in a performance based bonus and any bonus payment will be solely in the discretion of the Company.
Long-term Incentives	Eligible to participate in the Omnibus Incentive Plan and to receive awards as may be determined by the Board in its sole discretion.
Termination "without cause" or resignation for good reason (as defined in the respective agreement)	In the case of Jason McClenahan, if Mr. McClenahan is terminated without cause, he is entitled to (i) such monetary severance as is necessary to meet the minimum requirements of applicable employment standards legislation, and (ii) one months' notice, or in the Company's sole discretion payment in lieu of all or any part thereof, for each year of service with the Company, subject to a minimum of six months and a maximum of 12 months. In the case of Lisa Scott, if Ms. Scott is terminated without cause, she is entitled to (i) such monetary severance as is necessary to meet the minimum requirements of applicable employment standards legislation, and (ii) twelve months' base salary as at the date of termination, paid via regular payroll. In the case of John Rim, if Mr. Rim is terminated without cause, he is entitled to (i) such monetary severance as is necessary to meet the minimum requirements of applicable employment standards legislation, and (ii) six months' base salary plus one month per completed or partial year of service as at the date of termination, paid via regular payroll. Andy Bohlin, Jai Macker and Emma Weisberg have "at will" employment contracts governed by the laws of Vermont. Their employment may be terminated by them or the company at any time, for any reason not contrary to applicable law, or no reason.
Termination without cause or resignation for good reason following a change of control of the Company	In the case of Jason McClenahan, if the Company experiences a change of control or ownership and, at any time in the following 12 months there is a change in circumstances with respect to Mr. McClenahan's employment, such that there is a material adverse change to Mr. McClenahan's (i) base salary, (ii) non-salary benefits, (iii) duties, powers or level of authority, or (iv) title or reporting structure, Mr. McClenahan is entitled to a lump sum

Employment Agreement Term	Summary
	representing six months' base salary, in lieu of the severance obligations detailed above. For the purposes of Mr. McClenahan's employment agreement, a change of control or ownership includes (i) the Company amalgamating, consolidating, reorganizing or merging with another corporation, (ii) the Company disposing of all or substantially all of its business or assets, (iii) a change of 50% or more of the beneficial ownership of the Company's outstanding shares, and (iv) any other transfer or disposition of the Company. Additionally, in the event of a change of control resulting in a change of circumstances or a termination without cause, the vesting of any options issued to Mr. McClenahan under the Company's equity-based incentive program shall automatically accelerate and become fully vested and conditionally exercisable upon the date of such change or termination. The employment agreements of Mr. Bohlin, Ms. Weisberg, Mr. Macker, Mr. Rim and Ms. Scott are silent on termination without cause following a change of control of the Company.
Restrictive Covenants	In respect of Jason McClenahan, non-compete for a period of 12 months following termination of employment and non-solicit for a period of 12 months following termination of employment. In respect of Andy Bohlin, Jai Marker, Emma Weisberg, John Rim and Lisa Scott, non-solicit for a period of one (1) year following termination of employment.

Termination and Change of Control Benefits

The following table indicates the amounts payable to each named executive officer other than Andy Bohlin and Emma Weisberg, under the terms of their respective employment agreement as well as the Omnibus Incentive Plan upon termination other than for cause, assuming employment was terminated on December 31, 2023. For purposes of valuing option-based awards, the deemed fair market value price of Shares as at December 31, 2023 being C$3.50, converted into US$2.65 per Share using an exchange rate of 0.7383 being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023 is used. Each of Andy Bohlin and Emma Weisberg ended their respective employment with the Company prior to December 31, 2023 and received US$149,394 and US$144,458 in severance payment respectively.

Name and Principal Position	Event	Severance[(1)] (US$)	Acceleration of Unvested Options[(2)] (US$)	Total (US$)
Jason McClenahan, *President and Chief Executive Officer*	Termination without cause or resignation for good reason	211,708	–	211,708
	Termination without cause or resignation for good reason following a change of control	211,708	–	211,708
John Rim *Chief Financial Officer*	Termination without cause or resignation for good reason	154,370	–	154,370
	Termination without cause or resignation for good reason following a change of control	154,370	–	154,370

Name and Principal Position	Event	Severance[1] (US$)	Acceleration of Unvested Options[2] (US$)	Total (US$)
Jai Macker, *Chief Product Officer, EBlock*	Termination without cause or resignation for good reason	–	–	–
	Termination without cause or resignation for good reason following a change of control	–	–	–
Lisa Scott *President, EBlock*	Termination without cause or resignation for good reason	313,782	–	313,782
	Termination without cause or resignation for good reason following a change of control	313,782	–	313,782

Notes:

(1) Severance payments are calculated based on the base salary and annual incentive compensation paid to the NEO in 2023 and excludes annual short-term incentive bonus for the year as the Company did not pay any short-term incentive bonuses in 2023. Amounts do not include accrued amounts for earned but unpaid vacation, perquisites, allowances and benefits.

(2) Assuming the difference between the exercise price of accelerated options and the deemed price of Shares of C$3.50.

Compensation – Directors

Directors add value to the Board and to the Company by bringing skills, knowledge and experiences that complement those of their colleagues, so that collectively, the Board provides diversity and balance in views and perspectives, ensuring a challenging and thoughtful exchange with management. There is an expectation that Directors will attend all meetings and will be available as needed outside of meetings. Board membership is reviewed annually to ensure the right mix and skills are present.

Our Directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the CNG Committee, will be responsible for reviewing and approving any changes to the Directors' compensation arrangements. Director compensation is structured to recognize Directors for their skills, knowledge, experiences and attention in overseeing the governance of the Company, and to align with Shareholders' interests. The CNG Committee reviews Director compensation and recommends any changes to the Board to ensure that Director compensation is competitive. In making its recommendation, the CNG Committee considers:

- the level of compensation required to fairly reflect the risks and responsibilities of serving as a Director; and
- the alignment of the interests of Directors and Shareholders by requiring that Directors meet the Share ownership guidelines established in the Company's Share Ownership Policy.

In consideration for serving on the Board, each Director that is not an employee is paid an annual cash retainer and an annual equity retainer, and is reimbursed for their reasonable out-of-pocket expenses incurred while serving as Directors.

In 2023, non-employee Directors of the Company were entitled to be paid as members of the Board, and, if applicable, as members of any committee of the Board, the following annualized amounts:

Position	Type of Fee	Amount Per Year (US$)
Member of the Board[(1)]	Cash Retainer	40,000
	Equity Retainer[(2)]	100,000
Chair of the Board	Cash Retainer	72,500
	Equity Retainer[(2)]	100,000
Audit Committee Chair	Cash Retainer	20,000
Member of the Audit Committee	Cash Retainer	10,000
CNG Committee Chair	Cash Retainer	20,000
Member of the CNG Committee	Cash Retainer	10,000

Notes:

(1) For all members of the Board other than the Chair of the Board.

(2) Equity retainers are paid in DSUs.

We do not provide a meeting fee for Directors. The total retainer is deemed to be full payment for the role of Director. An exception to this approach would be made in the event of a special transaction, the formation of a special committee or other unanticipated circumstance that would require more meetings than are typically required.

The equity retainers are paid in DSUs on an annual basis and vest one year from the date of grant. Directors may also elect to receive all or a portion of their cash retainer in the form of DSUs. The cash retainers are paid on a quarterly basis. The number of DSUs to be issued as the equity retainer or upon a Director electing to receive their cash retainers in DSUs is based on the volume weighted average trading price on the TSX for the five trading days prior to such issuance.

Summary Compensation Table – Directors

The following table sets out information concerning the compensation earned by the non-management Directors in 2023.

Name[(1)]	Fees earned (US$)[(2)]	Share-based awards (US$)[(3)]	Option-based awards (US$)[(4)]	Non-equity incentive plan compensation (US$)	Pension value (US$)	All other compensation (US$)	Total (US$)
Jason Chapnik *Chair of the Board (Member of the CNG Committee)*	–	182,500	–	–	–	–	182,500
Richard Gibbs *Director (Member of the CNG Committee)*	50,000	100,000	–	–	–	–	150,000
Robert W. McConkey Jr. *Director*	–	140,000	–	–			140,000
James Merkur *Director*	25,000	120,000	–	–	–	-	145,000

Name[(1)]	Fees earned (US$)[(2)]	Share-based awards (US$)[(3)]	Option-based awards (US$)[(4)]	Non-equity incentive plan compensation (US$)	Pension value (US$)	All other compensation (US$)	Total (US$)
Steven E. Spooner *Director (Chair of the Audit Committee and the CNG Committee)*	–	180,000	–	–	–	–	180,000

Notes:

(1) The information concerning the compensation earned by Mr. McClenahan as a Director in 2023 is reflected in the "Summary Compensation Table – Named Executive Officers" above.

(2) All directors have elected to receive 100% of their cash retainer for 2023 in the form of DSUs. Richard Gibbs elected to receive the equity retainer for 2023 in cash. James Merkur elected to receive the equity retainer for the last two fiscal quarters of 2023 in cash. Each of Richard Gibbs and James Merkur were appointed members of the Audit Committee effective August 4, 2023. Richard Gibbs resigned as a member of CNG committee effective August 4, 2023. Amounts shown include the value of each of Richard Gibbs' and James Merkur's equity retainer as a director and as a committee member for each quarter in which they elected to receive the equity retainer in cash.

(3) Represents the equity retainer paid in the form of DSUs under the Omnibus Incentive Plan and the cash retainer paid in the form of DSUs for all directors except Jason McClenahan. Amounts shown in this column represent the grant date fair value of DSUs.

(4) Represents grant of options made under the Omnibus Incentive Plan. Amounts shown in this column represent the grant date fair value of options, which has been calculated using the Black-Scholes method. No non-employee Director was granted Options in 2023.

Outstanding Share Based Awards and Option Based Awards – Directors

In 2023, no options were awarded to the Company's non-employee Directors. For further information see "Outstanding Share Based Awards and Option Based Awards – Named Executive Officers" above.

The Company also granted a total of 114,005 DSUs to the Company's non-employee Directors. Each DSU may be redeemed, on the settlement date, for one Share or a cash payment.

The following table describes the outstanding Share-based awards and option-based awards held by non-employee Directors at December 31, 2023. As of December 31, 2023, no RSUs or PSUs had been awarded to the non-management Directors under the Omnibus Incentive Plan.

OPTION-BASED AWARDS					SHARE-BASED AWARDS		
Name and Principal Position	**Number of Shares underlying unexercised Options (#)[(1)]**	**Option exercise price (US$)**	**Option expiration date**	**Value of unexercised in-the-money Options (US$)[(3)]**	**Number of underlying Shares that have not vested (#)**	**Market or payout value of unvested Share based awards (US$)**	**Market or payout value of vested Share-based awards not paid out or distributed (US$)[(4)]**
Jason Chapnik *Director (Chair, Member of the CNG Committee)*	–	–	–	–	–	–	80,457
Richard Gibbs *Director (Member of the Audit Committee)*	67,500	3.33[(2)]	February 4, 2031	–	–	–	35,077
Robert W. McConkey Jr. *Director*	-	–	–	–	–	–	57,080
James Merkur *Director (Member of the Audit Committee)*	67,500	3.33[(2)]	December 31, 2030	–	–	–	50,002
Steven E. Spooner *Director (Chair of the Audit Committee and Chair of the CNG Committee)*	67,500	2.80	December 9, 2029	–	–	–	79,082

Notes:

(1) Represents grants of options made under the Legacy Option Plan.

(2) Represents an exercise price of C$4.40 converted into U.S. dollars using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

(3) Amounts shown represents the difference between deemed price of Shares of C$3.50 per Share converted into US$2.65 per Share using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023 and the option exercise price, and multiplying that amount by the number of vested options. See "Compensation – Named Executive Officers – Compensation in 3 – Short-Term Incentives".

(4) Based on the deemed price of Shares of C$3.50 per Share converted into US$2.65 per Share using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

(5) Amounts shown represent the dollar amount of vested DSUs granted during 2023, calculated by multiplying the deemed market price of Shares, being C$3.50 per Share converted into US$2.65 per Share using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year – Directors

Name	Option based awards - value vested during the year (US$)[1]	Share-based awards - value vested during the year (US$)[2]	Non-equity incentive plan compensation - value earned during the year (US$)
Jason Chapnik Director	–	80,457	–
Richard Gibbs Director	–	35,077	–
Jason McClenahan Director	–	57,080	–
Robert W. McConkey Jr. Director	–	50,002	–
James Merkur Director	–	79,082	–
Steven E. Spooner Director (Chair of the Audit Committee and CNG Committee)	–	80,457	–

Notes:

(1) Amounts shown represents the difference between deemed price of Shares of C$3.50 per Share converted into US$2.65 per Share using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29,2023 and the option exercise price, and multiplying that amount by the number of vested options. See "Compensation – Named Executive Officers – Compensation in 3 – Short-Term Incentives".

(2) Amounts shown represent the dollar amount of vested DSUs granted during 2023, calculated by multiplying the deemed market price of Shares, being C$3.50 per Share converted into US$2.65 per Share using an exchange rate of 0.7561, being the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 29,2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes certain information as of December 31, 2023 regarding compensation plans of the Company under which equity securities are authorized for issuance.

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 (US$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) (#)
Equity compensation plans approved by securityholders – N/A	–	–	–
Equity compensation plans not approved by securityholders – Legacy Option Plan[1] and Omnibus Incentive Plan[2]	4,644,951	$5.47[3]	3,117,675[4]

Notes:

(1) See "Equity Incentive Plans – Legacy Option Plan" for a description of the material features of the Legacy Option Plan.

(2) See "Equity Incentive Plans – Omnibus Incentive Plan" for a description of the material features of the Omnibus Incentive Plan. The Omnibus Incentive Plan was adopted in connection with the Company's IPO on November 10, 2021.

(3) Represents weighted-average exercise price of outstanding options under each of the Legacy Option Plan and the Omnibus Incentive Plan.

(4) Represents the number of shares available for future issuance under the Omnibus Incentive Plan. There will be no further issuances under the Legacy Option Plan.

STATEMENT OF GOVERNANCE PRACTICES

The Board believes that strong corporate governance is important to the long-term success of the Company and maintaining the trust of Shareholders, customers and other stakeholders.

In accordance with the corporate governance guidelines set out under NI 58-101 and National Policy 58-201 – *Corporate Governance Guideline* (together with NI 58-101, the "**CSA Governance Rules**"), the following is a summary of the governance practices of the Company.

Governance Highlights

Governance Element	Company Practice
Board Size	6 Directors
Board Independence	Three independent directors, including the Chair
Independent Board and Committee Meetings	The independent Directors hold in-camera sessions at the conclusion of each regularly scheduled Board and committee meeting
Voting Standard for Board Elections	Annually by a majority of votes cast
Majority Voting Policy	Yes
Share Ownership Guidelines	Yes
New Director Orientation and Continuing Education	Yes
Annual Board Assessments	Yes

To comply with the various applicable governance standards and to achieve best practices, the Company has adopted comprehensive corporate governance policies and procedures, including:

- Code of Business Conduct and Ethics;
- Charter of the Board of Directors;
- Audit Committee Charter;
- CNG Committee Charter;
- Position Descriptions for the Chief Executive Officer, Chair of the Board and Committee Chairs;
- Diversity Policy;

- Whistleblower Policy;
- Majority Voting Policy;
- Insider Trading Policy;
- Disclosure and Confidential Information Policy;
- Compensation Clawback Policy; and
- Share Ownership Policy.

The Board believes that the Company's governance practices are in compliance with the CSA Governance Rules.

Composition of Board of Directors and Independence

The Board is comprised of six Directors, three of whom are independent. Pursuant to NI 58-101, an independent Director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Director's independent judgment. The Company has determined that Jason Chapnik (Chair), Richard Gibbs, and Steven E. Spooner are independent under NI 58-101 and that Jason McClenahan (President & Chief Executive Officer), Robert W. McConkey Jr. and James Merkur are not independent. Jason McClenahan is not considered to be independent under NI 58-101 because he is our President & Chief Executive Officer. James Merkur is not considered independent under NI 58-101 due to a pre-IPO arrangement with the Company pursuant to which he was granted options and received a supplemental fee upon closing of the IPO. Robert W. McConkey Jr. is not considered independent under NI 58-101 due to pre-IPO arrangements with the Company pursuant to which affiliates of Mr. McConkey were paid management, administrative and other fees.

The independent Directors hold in-camera sessions at the conclusion of each regularly scheduled Board and committee meeting. The Chair of the Board conducts the in-camera sessions of the Board and the Chair of each committee conducts the in-camera sessions of its committee, as applicable, without management or the other non-independent Directors present.

Nomination of Directors

Other than the Intercap Shareholders' nominees nominated pursuant to the Investor Rights Agreement, all Board nominees are nominated by the CNG Committee, who make such nominations after considering the mix of skills and experience it believes are necessary to further the Company's goals. The written charter of the CNG Committee sets out the committee's responsibilities with respect to nominating Board member candidates, which include to: (i) review annually the competencies, skills and personal qualities of the Board, in light of relevant factors; (ii) seek individuals qualified (in the context of the needs of the Company and any formal criteria established by the Board) to become members of the Board; (iii) review and recommend to the Board, the membership and allocation of Board members to the various committees of the Board; and (iv) consider the level of diversity on the Board.

The CNG Committee will seek prospective candidates who are independent, have recognized functional and industry experience, sound business judgement, high ethical standards, time to devote to the Board and the ability to contribute to the Board's diversity (with respect to gender, experience, geography, ethnicity and age). The CNG Committee intends to identify qualified candidates when necessary through a number of possible sources, including search firms where appropriate.

Directors elected at an annual meeting are elected for a term expiring at the close of the subsequent annual meeting and are eligible for re-election. Directors appointed by the Directors between meetings of Shareholders in accordance with the Articles are appointed for a term expiring at the close of the next annual meeting and are eligible for election or re-election, as the case may be.

For a chart illustrating the relevant skills possessed by each Director who is proposed for election at the Meeting, see "Matters to be Considered at the Meeting – Election of Directors – Skills Matrix".

Term Limits

The Board has not adopted director term limits, mandatory retirement ages or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the CNG Committee will seek to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for our overall stewardship. The CNG Committee also is expected to conduct an annual process for the assessment of the Board (see below under "**Board Assessments**"), each Board committee and each Director regarding his, her or its effectiveness and performance, and to report evaluation results to the Board.

Board Assessments

The CNG Committee intends to conduct an annual assessment of the performance, effectiveness and contribution of the Board, Board committees and of each individual Director. The results of the assessments will be communicated to the Board. This process will be used (i) as an assessment tool; (ii) as a component of the regular review process of Board members' participation; (iii) to assist with the Board's succession planning; and (iv) to determine appropriate individuals to stand for re-election to the Board.

Charter of the Board

The mandate of the Company's Board is one of stewardship and oversight of the Company and its affairs. In fulfilling its mandate, the Board has adopted a written charter setting out its responsibility for, among other things, (i) participating in the development of and approving a strategic plan for the Company; (ii) supervising the activities and managing the investments and affairs of the Company; (iii) approving major decisions regarding the Company; (iv) defining the roles and responsibilities of management; (v) reviewing and approving the business and investment objectives to be met by management; (vi) assessing the performance of and overseeing management; (vii) issuing securities of the Company for such consideration as the Board may deem appropriate, subject to applicable law; (viii) reviewing the Company's debt strategy; (ix) identifying and managing risk exposure; (x) ensuring the integrity and adequacy of the Company's internal controls and management information systems; (xi) succession planning; (xii) establishing committees of the Board, where required or prudent, and defining their mandate; (xiii) establishing and maintaining procedures and policies to ascertain Director independence; (xiv) maintaining records and providing reports to Shareholders; (xv) ensuring effective and adequate communication with Shareholders, other stakeholders and the public; and (xvi) determining the amount and timing of dividends to Shareholders. A copy of the Board's written charter is attached to this Information Circular as Schedule A.

Position Descriptions

Chair of the Board

The Board has adopted written position descriptions for the Chair of the Board which sets out the individual's key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, managing in camera sessions, Director development and communicating with Shareholders and regulators.

Committee Chairs

The Board has adopted a written position description for the Chair of the Audit Committee and the Chair of the CNG Committee, each of which sets out such Chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Chief Executive Officer

The Board has adopted a written position description and mandate for the Chief Executive Officer, which sets out the key responsibilities of the Chief Executive Officer. The primary functions of the Chief Executive Officer are to lead management of the business and affairs of the Company, to lead the implementation of the resolutions and the policies

of the Board, to supervise day to day management of the Company and to communicate with Shareholders and regulators.

Orientation and Continuing Education

As a new reporting issuer, the Company has not yet been required to orient any Directors However, when new Directors are elected to the Board, they can be expected to participate in an orientation program for new Directors under which they will be provided with comprehensive orientation and education as to the nature and operation of the Company and our business, the role of the Board and Board committees, and the contribution that an individual director is expected to make. The CNG Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the Directors and to ensure that their knowledge and understanding of our business remains current. The chair of each Board committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

Ethical Business Conduct

The Company has adopted a Code of Ethics that applies to all of our Directors, managers, officers, and employees. The objective of the Code of Ethics is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company and its subsidiaries. Among other things, the Code of Ethics addresses conflicts of interest, protecting the Company's assets, confidentiality, fair dealing with security holders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviours. As part of the Code of Ethics, any person subject to the Code of Ethics is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Company's best interests or that may give rise to real, potential, or the appearance of, conflicts of interest. The Board will have the ultimate responsibility for the stewardship of the Code of Ethics. The Code of Ethics is available on the Company's website at https://e.inc/.

In order to ensure compliance with the Code of Ethics, Company personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. If required, employees may report violations of the Code of Ethics anonymously. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing it is false. In addition, to foster a strong culture of ethical business conduct, the Company has implemented several other policies discussed in further detail below and elsewhere in this Information Circular.

If a Director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, that Director or officer shall not be present at the time the Board or Board committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the CBCA.

Whistleblower Policy

The Company has adopted a whistleblower policy (the "**Whistleblower Policy**") which sets out established procedures for personnel of the Company to confidentially and anonymously submit concerns to the Chair of the Audit Committee (who is independent of the Company) or to a third-party reporting system regarding any accounting or auditing matter or any other matter which the individual believes to be in violation of the Code of Ethics.

Insider Trading Policy

The Company's Insider Trading Policy expressly states that no one with any knowledge of a material fact or a material change in the affairs of the Company that has not been generally disclosed to the public should purchase or sell any securities of the Company, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Company (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the Company) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public. For the purpose of implementing such principles, the Insider Trading Policy sets out a number of guidelines, including directives to Directors, officers and employees of the Company.

Disclosure and Confidential Information Policy

The Company has adopted a disclosure and confidential information policy (the "**Disclosure and Confidential Information Policy**") which provides guidelines on the disclosure of material information and the protection of confidential information. The guidelines include the directive to disclose any material information in respect of the Company, whether favourable or unfavourable, to the public promptly via news release and to not engage in selective disclosure. All written and oral disclosure, including news releases, must be approved, before public disclosure, by the disclosure committee of the Company (or designated members thereof). Any news releases containing material information should also be approved by the Board. The Disclosure and Confidential Information Policy also establishes guidelines with respect to electronic communications, dealings with the investment community and forward-looking information. To prevent the inadvertent disclosure of confidential information, the Disclosure and Confidential Information Policy provides that EINC personnel should not discuss the affairs of the Company with, or make information about the Company available to, outsiders and should take specific steps to preserve confidentiality where information is required to be disclosed to third parties.

Diversity

The Company is committed to fostering an open and inclusive workplace culture. The Company underscores a commitment to diversity and recognizes it as an important asset. The Company and its affiliates are firmly committed to providing equal opportunity in all aspects of employment.

The CNG Committee values and considers diversity as part of its overall annual evaluation of Board nominees for election or re-election, as well as candidates for management positions. Recommendations concerning Board nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

In furtherance of the Company's commitment to diversity at the Board level, the Board has adopted a diversity policy (the "**Diversity Policy**"). The Diversity Policy emphasizes the Company's belief in diversity and the potential for diversity in the composition of the Board and senior management of the Company, to advance the best interests of the Company. In addition to the "designated groups" stipulated by the CBCA, diversity may encompass a variety of dimensions (including, among other things, diversity in business experience, professional expertise, personal skills and perspectives, as well as gender, geography, age, race and ethnicity).

The Diversity Policy does not specify a numerical target for women, visible minorities, indigenous peoples and those with disabilities to sit on the Board, nor does the Company maintain a specific numerical target in making executive officer appointments. However, as specified in the Diversity Policy, the level of representation of women and the level of representation of visible minorities, indigenous peoples and people with disabilities will be considered by EINC the Board and the CNG Committee in the identification and nomination of Directors.

The level of representation of women, visible minorities, indigenous peoples and persons with disabilities has been, and will continue to be, considered by the Company, the Board and the CNG Committee in the making of executive officer appointments. In searches for new executive officers, the CNG Committee will consider the level of female representation and diversity in management as one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation in senior management positions and, where appropriate, recruiting qualified female candidates as part of our overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise.

The CNG Committee will annually review the effectiveness of the Diversity Policy. The CNG Committee will solicit feedback from members of the Board and senior management with respect to the functioning of the policy, and implement any appropriate changes or new initiatives resulting from such feedback. Further, the CNG Committee will maintain a list of candidates considered or proposed by the CNG Committee as new Directors, and track the actual nomination and appointment of said nominees to the Board. At the time of each annual review, the CNG Committee will re-evaluate the appropriateness of adopting numerical targets.

A requirement to provide information regarding the representation of "designated groups'' among a company's board of directors and senior management was recently implemented under the CBCA. ''Designated groups'', as defined under the regulations to the CBCA, include women, indigenous persons, persons with disabilities and members of

visible minorities. Currently, three of our executive officers are women, representing approximately 38% of all executive officers. One woman currently sits on the Board, representing 25% of the non-Intercap nominee Directors, and 13% of all Directors, respectively. One of our executive officers identifies as a visible minority and no executive officer identifies as an indigenous person or a person with a disability. None of our Directors identify as an indigenous person, person with a disability or a member of a visible minority.

Conflicts of Interest

Certain of our Directors and officers are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the CBCA, Directors who have a material interest in any person who is a party to a material contract or proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the Directors are required to act honestly and in good faith with a view to the best interests of the Company.

The Company's Code of Ethics also prohibits conflicts of interest as a matter of policy, except as may be approved by the Board.

The Audit Committee is responsible for reviewing all material related party transactions.

Committees of the Board

The Board has established two committees: (i) the Audit Committee; and (ii) the CNG Committee.

Audit Committee

Our Audit Committee consists of a minimum of three, all of whom are persons determined by the Board to be financially literate within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The majority of members of the Audit Committee, including the Chair of the Audit Committee, have been determined by the Board to be independent directors within the meaning of NI 52-110. The Audit Committee is comprised of Steven E. Spooner, who acts as chair of this committee, Richard Gibbs and James Merkur.

Mr. Spooner was previously the Chief Financial Officer of Mitel, a publicly listed issuer on the TSX and NASDAQ until it was acquired in 2018 and currently a director of Jamieson Wellness Inc., a TSX-listed company. Mr. Gibbs served as chief executive officer of a number of technology companies, overseeing their growth and preparing for their respective public offerings. He currently serves on the board of several emerging technology companies and has significant experience in policies and corporate budgeting. Mr. Merkur was a Managing Director at Canaccord Genuity Corp. and has held senior roles at leading investment banks. He is a board member of Docebo Inc., a public company, as well as on the board of other companies. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see "Matters to be Considered at the Meeting – Election of Directors – About the Nominees".

The Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee's responsibilities. The Audit Committee assists the Board in fulfilling its oversight of, among other things:

- the quality and integrity of the Company's financial statements and related information;
- the qualifications, independence, appointment and performance of the external auditor;
- the accounting and financial reporting policies, practices and procedures of the Company and its subsidiaries and affiliates;
- the Company's risk management practices and legal and regulatory compliance;

- management's design, implementation and effective conduct of internal controls over financial reporting and disclosure controls and procedures;
- the performance of the Company's external auditor;
- the performance of the Company's internal audit function, if applicable; and
- preparation of disclosures and reports required to be prepared by the Audit Committee by any law, regulation, rule or listing standard.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditor and management of the Company. The Audit Committee has full access to the Company's management and records and external auditor as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company shall provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

Compensation, Nominating and Governance Committee

The CNG Committee consists of a minimum of three Directors, a majority of whom must be independent Directors within the meaning of NI 58-101 and is charged with overseeing executive compensation, management development and succession, director compensation and executive compensation disclosure. It also assists the Board in overseeing corporate governance, the composition of the Board and its committees, and the effectiveness of the Board, its committees and the Directors themselves. The CNG Committee is comprised of Steven E. Spooner, who acts as chair and Jason Chapnik. For additional details regarding the Compensation, Nominating and Governance Committee, see "Compensation – Compensation Governance – Compensation, Nominating and Governance Committee".

Board Interlocks

Currently, the interlocking Board memberships among the current directors as it relates to boards of public companies are with respect to Docebo Inc., where Jason Chapnik,. James Merkur and Steve Spooner all serve as directors. While the Board has not adopted a formal policy with respect to Board interlocks, the Charter of the Board of Directors provides that each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the Company, and that directors should advise the Chair of the Board and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board. The Board intends to consider interlocking memberships on a case-by-case basis and will consider recommendations from the CGN Committee with respect thereto.

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the President & Chief Executive Officer and other key executives. As part of its mandate, the CNG Committee intends to periodically review, with the Board, the succession plans relating to the position of the President & Chief Executive Officer and other senior positions. In addition, management is regularly asked to work with the Board to assess and enhance talent within the organization with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

Environmental, Social and Governance

Given its stage of development, EINC currently does not currently have a policy for Environmental, Social and Governance matters. It is, however, actively considering the best means to address and enhance Environmental, Social and Governance matters and is considering potential initiatives.

Shareholder Engagement

Management welcomes frequent dialogue with shareholders. Management is committed to ensuring that if items of significant concern are raised by shareholders, these items are brought to the attention of the Board. In addition, management regularly engages with the investment community through: annual and quarterly reports, news releases, our website https://e.inc/, disclosure and regulatory documents filed on SEDAR+ at www.sedarplus.ca; quarterly conference calls to review financial and operating results open to all investors, the investment community, analysts and media; attendance at investor-focused conferences; and are available to meet or set up calls, as requested, with shareholders and potential shareholders.

Shareholders are welcome to contact the Company's senior management team to discuss matters relating to the Company, and may also communicate directly with the independent members of the Board through the Chair by writing to: Mr. Jason Chapnik, Chair of the Board, EINC, 10 Lower Spadina Avenue, Suite 400 and Suite 500 Toronto, Ontario M5V 2Z2 or by emailing governance@e.inc.

Risk Oversight

The Board is responsible for identifying the principal risks of the Company's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the President & Chief Executive Officer; Chief Financial Officer; Chief People Officer, Chief Operating Officer and Chief Technology Officer to supervise day-to-day risk management, and management reports periodically to the Audit Committee and Board on risk management matters. A discussion of the primary risks facing the Company's business is included in the MD&A, available on the Company's profile on SEDAR+ at www.sedarplus.ca.

EQUITY INCENTIVE PLANS

Omnibus Incentive Plan

The material features of the Omnibus Incentive Plan are summarized below. The following discussion is qualified entirely by the full text of the Omnibus Incentive Plan.

Shares Subject to the Omnibus Incentive Plan

The Omnibus Incentive Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), it will provide that the aggregate maximum number of Shares that may be issued upon the settlement of awards granted under the Omnibus Incentive Plan shall not exceed 4,574,000 Shares, representing approximately 10% of the Company's issued and outstanding Shares as at the date of closing of the IPO.

To the extent any awards under the Omnibus Incentive Plan are terminated or cancelled for any reason prior to exercise in full, the Shares subject to such awards (or any portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Omnibus Incentive Plan.

Insider Participation Limit

The Omnibus Incentive Plan provides that the aggregate number of Shares (a) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares and (b) issued to insiders within any one-year period (under all of the Company's security-based compensation arrangements including under the Legacy Option Plan) cannot exceed 10% of the Company's issued and outstanding Shares.

Furthermore, the Omnibus Incentive Plan provides that within any one financial year of the Company, the aggregate fair market value on the date of grant of all awards granted to any one non-employee director under all of the Company's security-based compensation arrangements shall not exceed $150,000 (including an aggregate fair market value on the date of grant of no more than $100,000 in options), provided that such limits shall not apply to (i) awards

taken in lieu of any cash retainer or other director fees, (ii) a one-time initial grant to a non-employee director upon such director joining the Board, and (iii) awards granted on or in connection with the IPO.

Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of awards granted under the Omnibus Incentive Plan.

Administration of the Omnibus Incentive Plan

The Plan Administrator (as defined in the Omnibus Incentive Plan) is determined by the Board, and is currently the CNG Committee. The Omnibus Incentive Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator will determine which Directors, officers, consultants and employees are eligible to receive awards under the Omnibus Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the 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 Plan Administrator may determine.

In addition, the Plan Administrator shall interpret the Omnibus Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Omnibus Incentive Plan or any awards granted under the Omnibus Incentive Plan as it deems appropriate.

Eligibility

All Directors, officers, consultants and employees are eligible to participate in the Omnibus Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Incentive Plan will be determined in the discretion of the Plan Administrator.

Types of Awards

Awards of options, RSUs, PSUs and DSUs may be made under the Omnibus Incentive Plan. All of the awards described below will be subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

Options

An option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise price must in all cases be not less than the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of grant (the "**Market Price**") on the date of grant. In the event the Shares are not listed, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion. Subject to any accelerated termination as set forth in the Omnibus Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator will have the right to accelerate the date upon which any option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to restrictions, in addition to those specified in the Omnibus Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an option pursuant to an exercise notice, elect to surrender such option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such option (or portion thereof) as of the date such option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**") by written notice to the Company indicating the number of options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Incentive Plan, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any options surrendered in connection with a Cashless Exercise will not be added back to the number of Shares reserved for issuance under the Omnibus Incentive Plan.

Restricted Share Units

A RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the Code, to the extent applicable.

Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator has the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Shares and cash, in each case as determined by the Plan Administrator in its discretion. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Incentive Plan and except as otherwise provided in an award agreement, no settlement date

for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Plan Administrator the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the "**Director Fees**") that is to be payable in the form of DSUs. In addition, each director will be given, subject to the provisions of the Omnibus Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator, DSUs shall vest immediately upon grant or be subject to a one-year vesting period. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a)the amount of any director fees that are paid in DSUs, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested DSU, (b) a cash payment or (c) a combination of Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Omnibus Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator, awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the market value at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

If an award expires during, or within five business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Omnibus Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the trading black- out period is lifted by the Company.

Term

While the Omnibus Incentive Plan will not stipulate a specific term for awards granted thereunder, shareholder approval shall be required to permit an award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Incentive 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 Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of our subsidiaries:

Event	Provisions
Termination for Cause Resignation	• Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the Omnibus Incentive Plan) shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Termination without Cause	• Any vested awards may, subject to the terms of the Omnibus Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Disability	• Any award held by the participant that has not vested as of the date of the Disability (as defined in the Omnibus Incentive Plan) of such participant and is scheduled to vest within the next year shall vest on such date and may, subject to the terms of the Omnibus Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time until the expiration date of such award, provided that: (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance (as defined in the Omnibus Incentive Plan); and (ii) any awards subject to section 409A of the U.S. Internal Revenue Code of 1986 awarded to U.S. taxpayers shall be exercised, settled or surrendered within the same calendar year as the participant's "separation from service". Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards. All other unvested awards shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Death	• Any award held by the participant that has not vested as of the date of the death of such participant but is scheduled to vest within the next year shall vest on such date and may, subject to the terms of the Omnibus Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant, provided that (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance; and (ii) any awards subject to section 409A of the U.S. Internal Revenue Code of 1986 awarded to U.S. taxpayers shall be exercised, settled or surrendered within the same calendar year as the participant's death. Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards. All other unvested awards shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Retirement	• Any award held by the participant that has not vested as of the date of Retirement (as defined in the Omnibus Incentive Plan) shall continue to vest in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the Company to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the

Event	Provisions
	performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (b) any awards subject to section 409A of the U.S. Internal Revenue Code of 1986 awarded to U.S. taxpayers, shall be exercised, settled or surrendered within the same calendar year as the participant's "separation from service". • Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

Change in Control

Under the Omnibus Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control (as defined herein), a participant's employment, consultancy or directorship is terminated without Cause (as defined in the Omnibus Incentive Plan) or the participant resigns with Good Reason (as defined in the Omnibus Incentive Plan), without any action by the Plan Administrator:

  (i) a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest, which vested awards may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the earlier of: (A) the expiration date of such award; and (B) the date that is 90 days after the Termination Date, provided that (1) with respect to any PSU held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (2) any awards subject to section 409A of the U.S. Internal Revenue Code of 1986 awarded to U.S. taxpayers, shall, if such awards vest, be exercised, settled or surrendered within the same calendar year as the participant's "separation from service", with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards; and

  (ii) any vested awards may, subject to the terms of the Omnibus Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (A) the expiration date of such award; and (B) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the TSX, the Company may terminate all of the awards, other than an option held by a Canadian Taxpayer (as defined in the Omnibus Incentive Plan) for the purposes of the Income Tax

Act (Canada), granted under the Omnibus Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Subject to certain exceptions (including with respect to transactions with affiliates and Intercap), a "**Change in Control**" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the total voting power represented by the voting securities of the Company, (b) the sale, assignment or other transfer of all or substantially all of the Company's assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, or (e) individuals who comprise the Board at the last annual meeting of shareholders (the "**Incumbent Board**") ceasing to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board.

Non-Transferability of Awards

Unless otherwise provided by the Plan Administrator, and except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Omnibus Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the Omnibus Incentive Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Omnibus Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer (as such term is defined in the Omnibus Incentive Plan) to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio*.

Notwithstanding the above, and subject to the rules of the TSX (which requires approval of disinterested shareholders), the approval of shareholders is required to effect any of the following amendments to the Omnibus Incentive Plan:

(a) increasing the number of Shares reserved for issuance under the Omnibus Incentive Plan, except pursuant to the provisions in the Omnibus Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increasing or removing the 10% limits on Shares issuable or issued to insiders;

(c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Omnibus Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(d) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within five business days following the expiry of such a blackout period);

(e) permitting an option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

(f) increasing or removing the limits on the participation of non-employee directors;

(g) permitting awards to be transferred to a person;

(h) changing the eligible participants; and

(i) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Omnibus Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Legacy Option Plan

Prior to the Company's IPO which closed on November 10, 2021, we granted options to acquire Shares to certain executive officers, employees and consultants under the Legacy Option Plan. The Board is responsible for administering the Legacy Option Plan and may delegate its responsibility thereunder. The following discussion is qualified entirely by the full text of the Legacy Option Plan. No additional options will be granted under the Legacy Option Plan.

The Legacy Option Plan allows for the grant of options to any full time employee and consultant of the Company or any of its affiliates, including, but not limited to, the Chief Executive Officer, President, Chief Financial Officer, certain Vice Presidents and other employees as designated from time to time by the Board. Pursuant to the Legacy Option Plan, the Board has the authority to determine the individuals to whom options may be granted and to grant options in such amounts and, subject to the provisions of the Legacy Option Plans, on such terms and conditions as it determines including: (i) the time or times at which options may be granted, (ii) the exercise price, (iii) the time or times when each option becomes exercisable and the duration of the exercise period (provided however that the exercise period may not exceed seven years), (iv) whether restrictions or limitations are to be imposed on the shares underlying options and the nature of such restrictions or limitations and (v) any acceleration of exercisability or waiver of termination regarding any option.

AS at the date of this Circular, there are 3,020,156 options outstanding under the Legacy Option Plan.

Unless otherwise specified by the Board, in its sole discretion, an option granted under the Legacy Option Plan expires and terminates on the earliest of (i) ten years after the date of grant, subject to the terms of a participant's stock option agreement; (ii) immediately upon the resignation or termination for cause of the option holder's employment with the Company or any of its related entities, as applicable; and (iii) 60 days after the option holder is no longer eligible to participate in the Legacy Option Plan, including by reason of retirement, permanent disability or death. Unless otherwise determined by the Board or in a stock option agreement, options granted under the Legacy Option Plan shall vest over a four (4) year period: one-quarter on the date that is one year after the date of grant of the options and an additional one-sixteenth (calculated to the nearest full share) on each of the following three (3) anniversaries of the date of the first anniversary of the grant date.

Triggering Events; Change of Control

The Legacy Option Plan provides that certain events, including termination for cause, termination without cause, retirement, disability or death, may trigger forfeiture or reduce the vesting period, where applicable, of the option, subject to the terms of the participant's agreement. Our Board may, in its discretion, at any time prior to or following

such events, permit the exercise of any or all options held by the participant in the manner and on the terms authorized by the Board. The Legacy Option Plan also provides that, in connection with a subdivision or consolidation of our shares, a capital reorganization or a payment of stock dividend, our Board may make certain adjustments to outstanding options and authorize such steps to be taken as may be equitable and appropriate to that end. In the event of an amalgamation, combination, merger or other reorganization, including by sale or lease of assets or otherwise that, in the opinion of the Board, warrants the replacement of any existing options in order to adjust (i) the number of common shares that may be acquired on the exercise of any outstanding options; or (ii) the exercise price of any outstanding options in order to preserve proportionately the rights and obligations of the participants, our Board may also make certain adjustments to outstanding options and authorize such steps to be taken as may be equitable and appropriate to that end. In the event of certain change in control transactions, our Board may (i) deem any or all options (vested or unvested) under the Legacy Option Plan to have been exercised and the common shares issuable on such exercise to have been tendered to the change in control; (ii) apply a portion of the participant's proceeds from the closing of the transaction to the exercise price payable by that participant for the exercise of his or her options, (iii) cancel the options and pay to a participant the amount that the participant would have received, after deducting the exercise price of the options, had the options been exercised; (iv) exchange unvested options, or any portion of them, for options to purchase shares in the capital of the acquiror or any corporation which results from an amalgamation, merger or similar transaction involving the Company made in connection with a change in control; or (v) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances. The Board may also, in its sole discretion, accelerate the vesting of any or all outstanding options and provide that such options are fully vested and conditionally exercisable upon (or prior to) the completion of the transaction resulting in a change in control and require that if any such accelerated options are not exercised within 10 business days following the notice of the transaction, the unexercised options will terminate and expire upon completion of the transaction.

Amendments and Termination

Subject to the approval of any regulatory authorities having jurisdiction over the affairs of the Company, our Board may, without notice, at any time or from time to time, amend, suspend or terminate the Legacy Option Plan or any provisions thereof in such respects as it, in its sole discretion, determines appropriate, except that it may not without the consent of the participants (or the representatives of his or her estate) alter or impair any rights or obligations arising from any option previously granted to a participant under the Legacy Option Plan.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

Overview

The Company has obtained directors' and officers' liability insurance policies, which cover indemnification of Directors and officers of the Company in certain circumstances. Under this insurance coverage, we will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our and our subsidiaries' directors and officers, subject to a deductible for each loss, which will be paid by us. Our individual Directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. In addition, the Company has entered into indemnification agreements with each of its Directors and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

Insurance Policies

In 2023, the Company renewed its $20 million (subject to certain coverage extensions) directors and officers liability insurance policy ("**D&O Policy**") with an annual premium of $230,400 plus applicable taxes for the Directors and officers of the Company, as a group. The D&O Policy has deductibles ranging from C$50,000 to $1.0 million, depending on the type of claim being made.

Indebtedness of Directors and Officers

As of the date hereof, none of the Directors, executive officers, employees, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates, is indebted to the

Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the Directors and executive officers of the Company, other than the election of Directors, none of the Directors or executive officers of the Company who have been a Director or executive officer at any time since the beginning of the Company's last financial year, none of the proposed nominees for election as Directors of the Company, and no associate or affiliate of any of the foregoing, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Information Circular, to the knowledge of the Directors of the Company, no informed person (as defined in NI 51-102) of the Company, no proposed Director of the Company and no known associate or affiliate of any such informed person or proposed Director, during the year ended December 31, 2023, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Company or any of its subsidiaries.

OTHER BUSINESS

The Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Financial information is provided in the Company's comparative financial statements and the Company's MD&A for the year ended December 31, 2023. Copies of the Meeting Materials, including the Company's financial statements for the year ended December 31, 2023, together with the auditors' report thereon, the MD&A and this Information Circular, are available upon written request to the Company (at EINC, 10 Lower Spadina Avenue, Suite 400 and Suite 500 Toronto, Ontario M5V 2Z2, Attention: Andy Bohlin, Chief Financial Officer). The Company may require payment of a reasonable charge if the request is made by a person who is not a Shareholder. These documents and additional information relating to the Company may also be found on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://e.inc/.

APPROVAL OF DIRECTORS

The Circular has been sent to each member of the Board, each shareholder entitled to notice of the Meeting in the manner described in this Information Circular and to Deloitte, as the Company's auditor. The contents and the sending of this Information Circular to the Shareholders have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: May 24, 2024

"*Jason Chapnik*"
Chair of the Board of Directors E Automotive Inc. d/b/a EINC.

SCHEDULE A
CHARTER OF THE BOARD OF DIRECTORS

See attached.



CHARTER OF THE BOARD OF DIRECTORS

1. Purpose

The purpose of this Charter is to set out the mandate and responsibilities of the board of directors (the "**Board**") of E Automotive Inc. (the "**Company**"). By approving this Charter, the Board confirms its responsibility for the stewardship of the Company and its affairs. This stewardship function includes responsibility for the matters set out in this Charter. The responsibilities of the Board described herein are pursuant to, and subject to, the provisions of applicable statutes and the constating documents of the Company and do not impose any additional responsibilities or liabilities on the directors at law or otherwise.

2. Composition

The Board shall be constituted with a majority of individuals who qualify as "independent" as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), provided, however, that if at any time a majority of the directors are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any director who was an independent director within the meaning of NI 58-101, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining directors shall appoint a sufficient number of directors who qualify as "independent" to comply with this requirement.

Pursuant to NI 58-101, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment.

3. Responsibilities of the Board of directors

The Board is responsible for the stewardship and oversight of the Company and in that regard shall be specifically responsible for:

(a) participating in the development of and approving a strategic plan for the Company;

(b) supervising the activities and managing the investments and affairs of the Company;

(c) approving major decisions regarding the Company;

(d) defining the roles and responsibilities of management;

(e) reviewing and approving the business and investment objectives to be met by management;

(f) assessing the performance of and overseeing management;

(g) issuing securities of the Company for such consideration as the Board may deem appropriate, subject to applicable law;

(h) reviewing the Company's debt strategy;

(i) identifying and managing risk exposure;

(j) ensuring the integrity and adequacy of the Company's internal controls and management information systems;

(k) succession planning;

(l) establishing committees of the Board, where required or prudent, and defining their mandate;

(m) establishing and maintaining procedures and policies to ascertain director independence;

(n) maintaining records and providing reports to shareholders;

(o) ensuring effective and adequate communication with shareholders, other stakeholders and the public; and

(p) determining the amount and timing of dividends to shareholders, if any.

It is recognized that every director in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the Company. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, directors are expected to carry out their duties in accordance with policies and regulations adopted by the Board from time to time.

It is expected that management will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the Company and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

4. Expectations of Directors

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board.

(a) ***Commitment and Attendance***. All directors are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.

(b) ***Preparation for Meetings***. All directors are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board (the "**Chair**"), the Chief Executive Officer and any other appropriate executive officer(s) of the Company to ask questions and discuss agenda items prior to meetings.

(c) ***Participation in Meetings***. Each director is expected to be sufficiently knowledgeable of the business of the Company, including its financial statements, and the risks it faces, to ensure active and effective, and candid and forthright participation in the deliberations of the Board and of each committee on which he or she serves.

(d) ***Loyalty and Ethics***. In their roles as directors, all members of the Board owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any other interest possessed by a director. Directors are expected to conduct themselves in accordance with the Company's Code of Business Conduct and Ethics.

(e) ***Other Board Memberships and Significant Activities***. The Company values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the Company. Directors should advise the Chair and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the member's relationship to the Company.

(f) ***Personal Conduct***. Directors are expected to: (i) exhibit high standards of personal integrity, honesty and loyalty to the Company; (ii) project a positive image of the Company to news media, the financial community, governments and their agencies, shareholders and employees; (iii) be willing to contribute extra efforts, from time to time, as may be necessary including, among other things, being willing to serve on committees of the Board; and (iv) disclose any potential conflict of interest that may arise with the affairs or business of the Company and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.

(g) ***Confidentiality***. The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board will maintain the confidentiality of information received in connection with his or her service as a director.

5. Meetings

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Company. The Board shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent directors will take place, which session will be chaired by the Chair of the Board. In discharging its mandate, the Board and any committee of the Board will have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Company) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the directors in their deliberations. Management attendees who are not Board members will be excused for any agenda items which are reserved for discussion among directors only.

6. Board Meeting Agendas and Information

The Chair, in consultation with management, will develop the agenda for each Board meeting. Agendas will be distributed to the directors before each meeting, and all directors shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the directors in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

7. Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Company shall provide for a mechanism for feedback of shareholders.

8. Telephone Board Meetings

A director may participate in a meeting of the directors or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a director participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters telephone board meetings may be required to be called in order for directors to be in a position to better fulfill their legal obligations. Alternatively, management may request the directors to approve certain matters by unanimous written consent.

9. Expectations of and Access to Management

Management shall be required to report to the Board at the request of the Board on the performance of the Company, new and proposed initiatives, the Company's business and investments, management concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects management to promptly report to the Chair any significant developments, changes, transactions or proposals respecting the Company or its subsidiaries. All members of the Board should be free to contact management at any time to discuss any aspect of the Company's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Company. The Board expects that there will be frequent opportunities for members of the Board to meet with management in meetings of the Board and committees, or in other formal or informal settings.

10. Access to Outside Advisors.

The Board may, in its sole discretion, retain and obtain the advice and assistance of such advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Board may set the compensation and oversee the work of such advisors to be paid by the Company.

11. Communications Policy

The Board shall approve the content of the Company's major communications to shareholders and the investing public including any annual report, management information circular, annual information form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the management discussion and analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the Company's external communications. However, the Board believes that it is generally the function of management to speak for the Company in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public. The Board will appoint an independent, non-executive director to be available to shareholders with concerns should communications with management fail to resolve the issue or such contact is inappropriate.

The Board shall have responsibility for reviewing the Company's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the Company in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the Company's policies relating to communication and disclosure on an annual basis.

12. Internal Control and Management Information Systems

The Board has responsibility for the integrity of the Company's internal control and management information systems. All material matters relating to the Company and its business require the prior approval of the Board, subject to the Board's ability to delegate such matters to, among others, the Company's Audit Committee, Investment Committee, Compensation, Governance and Nominating Committee, Disclosure Committee and management. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business subject to any management authority guidelines adopted by the Board.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management's financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.

13. Delegation of Powers

The directors may establish one or more committees and may delegate to such committees any of the powers of the Board. The directors may also delegate powers to manage the business and affairs of the Company to such of the officers of the Company as they, in their sole and absolute discretion, may deem necessary or desirable to appoint, and define the scope of and manner in which such powers will be exercised by such persons as they may deem appropriate.

The Board retains responsibility for oversight of any matters delegated to any director(s) or any committee of the Board, to management or to other persons.

14. Board Effectiveness

The Board shall review and, if determined appropriate, approve the recommendations of the applicable committee of the Board, if any, concerning formal position descriptions for the Chair, and for each committee of the Board, and for the Chief Executive Officer, provided that in approving a position description for the Chief Executive Officer, the Board shall consider the input of the Chief Executive Officer and shall develop and approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting (which may include goals and objectives relevant to the Chief Executive Officer's compensation, as recommended by the applicable committee of the Board, if any).

The Board shall review and, if determined appropriate, adopt a process recommended by the applicable committee of the Board, if any, for reviewing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors on an annual basis.

15. Education and Training

The Board will provide newly elected directors with an orientation program to educate them on the Company, their roles and responsibilities on the Board or Committees, as well as the Company's internal controls, financial reporting and accounting practices. In addition, directors will, from time to time, as required, receive: (a) training to increase their skills and abilities, as it relates to their duties and their responsibilities on the Board; and (b) continuing education about the Company to maintain a current understanding of the Company's business, including its operations, internal controls, financial reporting and accounting practices.

16. No Rights Created

This Charter is a broad policy statement and is attended to be part of the Board's flexible governance framework. While this Charter should comply with all applicable law and the Company's constating documents, this Charter does not create any legally.


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