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**SPETZ INC.**  
**(FORMERLY, DIGIMAX GLOBAL INC.)**

**NOTICE OF ANNUAL GENERAL AND SPECIAL  
MEETING OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR**

**THE ANNUAL GENERAL AND SPECIAL SHAREHOLDERS  
MEETING TO BE HELD ON  
JULY 31, 2023**

**AS AT JUNE 16, 2023**

*This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.*

**SPETZ INC.  
(FORMERLY, DIGIMAX GLOBAL INC.)**

**40 King Street West, Suite 5800  
P.O. Box 1011  
Toronto, Ontario  
M5H 3S1**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** an annual general and special meeting of shareholders (the "**Meeting**") of Spetz Inc. (formerly, DigiMax Global Inc.) (the "**Corporation**") will be held on July 31, 2023 at 10:00 a.m. (Toronto time). The Meeting can be accessed by way of live webcast by the following particulars:

<b>Webcast</b>	<b><a href="https://linkstar.marrellitrust.ca/pxlogin">https://linkstar.marrellitrust.ca/pxlogin</a></b>
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1. to receive the audited consolidated financial statements for the financial year ended December 31, 2022, together with the auditor's report thereon;
2. to elect directors of the Corporation;
3. to appoint Clearhouse LLP as the auditors of the Corporation, for the coming financial year and to permit the directors of the Corporation to fix the remuneration for the auditors;
4. to consider, and if deemed appropriate to pass, with or without variation, a special resolution to approve a consolidation of the issued and outstanding common shares of the Corporation within a range between 50 pre-consolidation common shares for one (1) post-consolidation common share and 100 pre-consolidation common shares for one (1) post-consolidation common share, as more fully described in management information circular of the Corporation, dated June 16, 2023;
5. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is June 16, 2023 (the "**Record Date**"). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

**NOTICE-AND-ACCESS**

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Corporation (the "**Non-Registered Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual financial statements of the Corporation for the financial years ended December 31, 2022 and January 31, 2022 and related management's discussion and

analysis and other meeting materials (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Corporation will not be adopting stratification procedures in relation to the use of notice-and access provisions.

### **Websites Where Meeting Materials Are Posted**

Meeting Materials can be viewed online under the Corporation's profile at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at <https://www.spetz.app/> (the "**Website**"). The Meeting Materials will remain posted on the Website at least until the date that is one (1) year after the date the Meeting Materials were posted.

### **How to Obtain Paper Copies of the Meeting Materials**

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Corporation's transfer agent and registrar, Marrelli Trust Company Limited, by calling toll free at 1-844-682-5888 or by email at [info@marrellitrust.ca](mailto:info@marrellitrust.ca). **Requests should be received by 4:00 p.m. (Eastern time) on July 20, 2023 in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Corporation and its financial statements are also available on the Corporation's profile at [www.sedar.com](http://www.sedar.com).

**DATED** at Toronto, Ontario this 16<sup>th</sup> day of June, 2023.

### **BY ORDER OF THE BOARD OF DIRECTORS**

/s/ "Yossi Nevo"  
**Yossi Nevo**  
**Chief Executive Officer and Director**

**MANAGEMENT INFORMATION CIRCULAR  
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
OF SPETZ INC. (FORMERLY, DIGIMAX GLOBAL INC.)**

This management information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management of Spetz Inc. (formerly, DigiMax Global Inc.) (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**"), of the holders of common shares of the Corporation (the "**Shareholders**") to be held on July 31, 2023, at the place and time and for the purposes set forth in the notice of annual general and special meeting of Shareholders (the "**Notice of Meeting**") and at any adjournment thereof. This solicitation is being made primarily by mail, but proxies may also be solicited by directors, officers or employees of the Corporation. The cost of the solicitation of proxies will be borne by the Corporation.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed proxy (the "**Proxy**") are directors and/or officers of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for and on behalf of the Shareholder at the Meeting other than the persons named in the enclosed Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the enclosed Proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another instrument of proxy.**

A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. A proxy will not be valid unless it is deposited with the Corporation's registrar and transfer agent, Marrelli Trust Company Limited c/o Marrelli Transfer Services Corp. (the "**Transfer Agent**"), at 82 Richmond Street East, 2<sup>nd</sup> Fl., Toronto, ON M5C 1P1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer, and deposited with Capital Transfer at the address indicated in the preceding paragraph, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

**VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the persons named in the enclosed Proxy will do so in accordance with such direction. **In the absence of any instruction in a proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are

not now known to the Management should properly come before the Meeting, the enclosed Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a "**Special Resolution**", in which case a majority of not less than two thirds (i.e. 66.67%) of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Corporation who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **NOTICE-AND-ACCESS**

This year, as described in the notice and access notification mailed to shareholders of the Corporation, the Corporation has decided to deliver the Meeting materials to shareholders by posting the Meeting materials on the following website: <https://www.spetz.app/> (the "**Website**"). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. The Meeting materials will be available on the Website as of the day of mailing which is currently scheduled for June 30, 2023, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com).

No Shareholders will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead all Shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access please call 1-844-682-5888. In order to receive a paper copy in time to vote before the meeting, your request should be received by July 20, 2023.

The Corporation will send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). The Corporation intends to pay for proximate intermediaries to forward the proxy-related materials and the voting instruction form to objecting beneficial owners under NI 54-101. Objecting beneficial owners will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

Subject to applicable laws, the only shareholders entitled to vote at the Meeting are those whose names have been entered into the Corporation's register as holders of common shares (each, a "**Registered Shareholder**"). However, the shares of the majority of the Corporation's shareholders are not held in their own name, but rather are registered in the name of nominee accounts (the "**Non-Registered Shareholders**"), usually The Canadian Depository for Securities Limited ("**CDS**"). CDS acts as a clearing agent for brokers and other intermediaries (the "**Intermediaries**") who, in turn, act on behalf of the holders of the Corporation's shares.

As a result, Non-Registered Shareholders can only exercise their rights as beneficial owners of voting shares through CDS or a participant in the CDS depository service. This means that in order for Non-Registered Shareholders to exercise their rights to vote their shares at the Meeting, they must provide voting instructions to the Registered Shareholder.

**If Non-Registered Shareholders wish to vote their shares, they must carefully review and follow the voting instructions provided by their Intermediary.**

*Delivery of Voting Instructions by Non-Registered Shareholders*

Applicable regulatory policies require Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. Each Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure their shares are voted at the Meeting. Generally, Non-Registered Shareholders who receive meeting materials will be given either:

- (a) a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of the Corporation's shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. This form of proxy need not be signed by the Non-Registered Shareholder. In this case, the Non-Registered Shareholder who wishes to submit a proxy should complete the rest of the form of proxy and deliver the proxy in accordance with the instructions provided by the Intermediary; or
- (b) a voting instruction form which must be completed and signed by the Non-Registered Shareholder in accordance with the directions on the voting instruction form and returned to the Intermediary or its service company. In some cases, the completion of the voting instruction form by telephone, the internet or facsimile is permitted.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares that they beneficially own. These procedures do not permit a Non-Registered Shareholder to vote shares in person at the Meeting.

*Voting in Person by Non-Registered Shareholders*

A Non-Registered Shareholder who receives a form of proxy or a voting instruction form and wishes to vote at the Meeting in person should, in the case of a form of proxy, strike out the names of the persons designated in the form of proxy and insert the Non-Registered Shareholder's name in the blank space provided or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

**NOTE REGARDING CHANGE OF FINANCIAL YEAR-END**

On August 17, 2022 the Corporation completed its acquisition of Spetz Tech Ltd. ("**Spetz**"), as a result of which, Spetz became a wholly-owned subsidiary of the Corporation. Spetz has a year-end of December 31. Accordingly, the board of directors of the Corporation (the "**Board**") approved a change in the Corporation's financial year-end from January 31 to December 31 in order to simplify

the consolidated group’s accounting and financial reporting procedures. This change commenced with the financial period February 1, 2022 to December 31, 2022, which is counted as a financial year of the Corporation. This shortened financial year is reflected in certain historical sections of this Circular with appropriate notations where necessary.

### **RECORD DATE**

The record date to determine a Shareholders eligibility to receive the Notice of Meeting and vote at the Meeting was fixed at June 16, 2023 (the “**Record Date**”).

### **QUORUM**

A quorum for the transaction of business at the Meeting is two shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder, holding or representing not less than five percent (5%) of the issued and outstanding common shares enjoying voting rights at the Meeting.

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

The authorized capital of the Corporation consists of an unlimited number of common shares. As of the Record Date, 514,415,000 common shares were issued and outstanding, each common share carrying one vote in respect of each matter to be voted upon at a meeting of Shareholders. As at the date hereof, to the knowledge of the Corporation, based on information provided on the System for Disclosure by Insiders (“**SEDI**”) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”), no person owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation except as outlined below.

<b>Shareholder Name</b>	<b>No. of common shares Held</b>	<b>Percentage of common shares Held<sup>(1)</sup></b>
Yossi Nevo	140,852,186	27.38%

### **BUSINESS OF THE MEETING**

#### **1. Financial Statements**

In connection with the Meeting, Shareholders are encouraged to read the audited annual financial statements of the Corporation for the years ended January 31, 2022 and December 31, 2022, the report of the auditor thereon and accompanying management’s discussion and analysis. Copies of such documents may be obtained by a Shareholder upon request without charge from the CEO of the Corporation. These documents are also available on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

#### **2. Authorization for Board to Set Number of Directors**

Pursuant to section 125(3) of the *Business Corporations Act* (Ontario) (the “**OBCA**”), if the Articles of Incorporation of the Corporation (the “**Articles**”) provide for a minimum and maximum number of directors, the directors may, if a special resolution of Shareholders so provides, fix the number of directors to be elected at an annual meeting.

In addition, section 124(2) of the OBCA also provides that where a special resolution empowers directors to fix the number of directors in accordance with section 125(3) of the OBCA, the directors may appoint one or more directors between annual meetings, to hold office for a term expiring not

later than the close of the next annual meeting of Shareholders, but the total numbers so appointed may not exceed one-third of the number of directors elected at the previous annual meeting.

From time to time, the Board identifies an individual who could make a valuable contribution to the Corporation as a director. The Board wishes to have the ability to invite such an individual to join the Board between Shareholders' meetings, without the need to create a vacancy, as this may restrict the Corporation's ability to enhance the Board at the earliest opportunity.

By adopting the proposed special resolution, it will be possible to more quickly take advantage of opportunities to augment the Board. At the same time, given the limitation on the number of directors who can be added between meetings and the expiry of the term of such directors at the next annual meeting, the Shareholders maintain their control over the composition of the Board.

For these reasons, Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, a special resolution to empower the directors to fix the number of directors to be elected within the minimum and maximum number of directors provided for in the Articles.

The text of this special resolution which management intends to place before the Meeting for the approval of the empowerment of the directors to fix the number of directors to be elected within the minimum and maximum number of directors provided for in the Articles is set forth below:

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

- 1) in accordance with section 125(3) of the *Business Corporations Act* (Ontario), the directors shall be empowered and authorized to determine the number of directors of the Corporation to be elected at annual meetings of the Corporation within the minimum and maximum numbers provided for in the Articles of the Corporation; and
- 2) any one director or officer of the Corporation be, and he is hereby authorized and instructed to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in their opinion may be reasonably necessary or desirable for the implementation of this resolution."

**3. Election of Directors**

The Board presently consists of five (5) directors. All of the current directors have been directors since the dates indicated below and all will be standing for re- election. The Board recommends that Shareholders vote **FOR** the election of the five (5) nominees of management listed in the following table.

Each director will hold office until his reelection or replacement at the next annual meeting of the Shareholders unless he resigns his duties or his office becomes vacant following his death, dismissal or any other cause prior to such meeting.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted for the election of the proposed nominees. **If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.**



*Nominees to the Board of Directors*

<b>Name and Residence</b>	<b>Position and Office</b>	<b>Principal Occupation, Business or Employment</b>	<b>Director Since</b>	<b>Number of common shares over which Control or Direction is Exercised</b>
Yossi Nevo <sup>(2)</sup> <i>Tel Aviv, Israel</i>	Chief Executive Officer and Director	Mr. Nevo has extensive experience in establishing and managing breakthrough companies in Israel as well as globally. Mr. Nevo was instrumental in developing the Golden Page directory service (equivalent to Yellow Pages), reaching every household in Israel, and was instrumental in turning into a multi-million dollar operation. Mr. Nevo's interactions with tens of thousands of service providers led to the development of Spetz as an AI-based home and family services marketplace.	August 17, 2022	140,852,186
Michael Kron <sup>(2)</sup> <i>Quebec, Canada</i>	Director	Mr. Kron is the current Chairman and CEO of AnywhereCommerce Inc. and has held these positions since May 2016. Previously, Mr. Kron served as CFO for six years. In addition, Mr. Kron has served as a director of a number of public company boards including former director and former Audit Committee Chairman of Sprylogics Inc. (TSX-V: SPY). And current Chair of the Audit Committee of DigiMax Global Inc. Mr. Kron completed his undergraduate degree in commerce at Concordia University and earned his CPA designation at McGill University.	May 17, 2021	Nil
Ofir Friedman <i>Rehovot, Israel</i>	Chief Marketing Officer and Director	Mr. Friedman has more than 10 years of experience in marketing, business development and technology. Mr. Friedman was involved in significant marketing campaigns of some of the biggest brands in the Israeli market, as well as the marketing campaigns of global brands and government bodies. Ofir founded a marketing agency for SMBs and served as an Information Technology Manager in the Israeli Air Force Intelligence. Ofir has a bachelor's degree in Management and Communication from the The Open University of Israel, and is in the process of pursuing a Master of Business Administration, with a specialization in Marketing.	August 17, 2022	16,863,362
On Freund <i>Tel Aviv, Israel</i>	Director	Mr. Freund is co-founder and CEO at Wilco, a technology company that specializes in empowering software developers to unlock their full potential. Prior to founding Wilco, Mr. Freund had a diverse work background at WeWork, including as VP Engineering, VP Product and Global Head of Markets at WeWork Labs. Mr. Freund also served as VP of Engineering at Handy Technologies, Inc. ("Handy"), a leader in the service application marketplace in which Spetz operates. At Handy, Mr. Freund built and scaled the platform and the expanded technology team and took the business from a proof of concept to a system that processes over \$1 million in weekly services to customers. Handy was subsequently acquired by Angi Inc. (NASDAQ: ANGI) (formerly, "Angie's List"). Mr. Freund also brings a wide array a of investment experience in venture capital as an investor and advisor in several technology companies including Equity Bee, Workstream, ProveSource, Wi-Charge and Bizzy.io (acquired by SendGrid).	December 22, 2022	Nil

Bhavuk Kaul <sup>(2)</sup> London, United Kingdom	Director	Mr. Kaul is an entrepreneur, board member and advisor to multiple companies. Mr. Kaul was the founder and CEO of Plate IQ, where he remains a board member. Mr. Kaul built and led the company from its inception, through its recent sale to a private equity fund. Plate IQ is an invoice processing and a payable platform for small to medium size businesses. It works with over 20,000 business processing over \$ 20 Billion in invoices and \$5 Billion in payments each year. Prior to Plate IQ, Mr. Bhavuk was the co-founder and Head of Products at Sprylogics, a pioneering location-based mobile search app downloaded by more than 25 million users. He also worked in Product Management at BlackBerry, where he was responsible for managing teams that built and distributed products in 25 markets with over 300 carriers. Bhavuk has a BS in hospitality administration/management from the University of New Hampshire and an MS in information science from Pace University.	November 28, 2022	Nil
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**Notes:**

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee.

*Corporate Cease Trade Orders or Bankruptcies*

None of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous ten (10) years, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

*Penalties or Sanctions*

None of the proposed directors of the Corporation has been subject to (i) 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 securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

*Personal Bankruptcies*

None of the proposed directors of the Corporation has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### **4. Appointment of Auditor**

Unless otherwise instructed, the persons named in the enclosed Proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the appointment of Clearhouse LLP, as auditors of the Corporation to hold office until the next annual meeting of Shareholders and the authorization of the directors of the Corporation to fix their remuneration. Clearhouse LLP was appointed as the Corporation's auditor on May 4, 2020. In accordance with Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") in connection with the appointment of Clearhouse LLP.

The directors of the Corporation recommend that shareholders vote in favour of the appointment of Clearhouse LLP, and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

#### **5. Approval of Share Consolidation**

At the Meeting, Shareholders will be asked and if deemed appropriate to pass, with or without variation, a Special Resolution (the "**Consolidation Resolution**") authorizing the Corporation to undergo a consolidation of the issued and outstanding common shares of the Corporation within a range between 50 pre-consolidation common shares for one (1) post-consolidation common share and 100 pre-consolidation common shares for one (1) post-consolidation common share.

##### ***Consolidation Process***

In order to effect the Consolidation:

- (a) the Consolidation Resolution must be approved by at least 66.67% of the votes cast by Shareholders at the Meeting in person or by proxy voting together as one class; and
- (b) if the Consolidation Resolution is approved and implemented, the Company will direct the Transfer Agent to send a Direct Registration (DRS) Advice to each Shareholder (or his, her or its nominee), setting out the number of common shares held by such holder as a result of the Consolidation, together with a non-transferable written acknowledgement of the holder's right to obtain a share certificate in respect of such post-consolidation common shares. Any certificate(s) representing the pre-consolidation common shares will be cancelled.

##### ***Reasons for the Consolidation***

The Board believes that the Consolidation should lead to increased interest by a wider audience of potential investors, resulting in a more efficient market for the common shares. There can be no assurances, however, that the market price of the common shares will increase as a result of the Consolidation.

Approval of the Consolidation Resolution does not necessarily mean that the Board will implement the Consolidation. Even if the Consolidation Resolution is approved by Shareholders at the Meeting, the Board will have the discretion not to proceed with the Consolidation.

### ***Principal Effects of the Consolidation***

The Consolidation will affect all Shareholders uniformly. While the Consolidation will result in each Shareholder holding a smaller number of common shares, it will not materially affect a Shareholder's percentage ownership or voting rights in the Company. Each common share issued and outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Consolidation will be that:

1. the number of common shares reserved for issuance under the Corporation's existing omnibus equity incentive plan, dated November 28, 2022 (the "**Omnibus Plan**") will be reduced proportionately based on the consolidation ratio selected by the Board;
2. the exercise or conversion price and/or the number of common shares issuable under the Omnibus Plan will be proportionately adjusted based on the consolidation ratio selected by the Board;
3. no fractional common shares will be issued upon the Consolidation, and the Corporation shall pay cash in lieu of any fractional common shares otherwise issuable upon Consolidation; and
4. each warrant of the Corporation convertible into pre-consolidation common shares that has not been exercised or cancelled prior to the effective date of the implementation of the Consolidation will be adjusted pursuant to the terms thereof based on the consolidation ratio selected by the Board, and each holder of pre-consolidation warrants will be entitled to receive post-consolidation common shares pursuant to such adjusted terms.

### ***Fractional Interests***

No fractional common shares will be issued in connection with the Consolidation. If as a result of the Consolidation, a shareholder would otherwise become entitled to a fraction of a post-consolidation common share, then the Corporation shall pay cash in lieu of such post-consolidation fractional common share. In all other respects, the post-consolidation common shares will have the same attributes as the existing common shares.

### ***Effect on Share Certificates***

If the Consolidation is approved by the Shareholders and implemented by the Board, then Registered Shareholders will be required to surrender their share certificates representing pre-consolidation common shares.

Promptly after the Consolidation becomes effective, the Corporation will direct the Transfer Agent to send a Direct Registration (DRS) Advice to each Shareholder (or his, her or its nominee), setting out the number of common shares held by such holder as a result of the Consolidation, together with a non-transferable written acknowledgement of the holder's right to obtain a share certificate in respect of such post-consolidation common shares. Any certificate(s) representing the pre-consolidation common shares will be cancelled. No exchange of warrant certificates shall be required if the Consolidation is approved by Shareholders and implemented by the Board. **Shareholders should not destroy any share certificate(s) unless requested to do so.**

### ***No Right of Dissent in Respect of Consolidation***

Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation under the OBCA.

### ***Risks Associated with the Consolidation***

The effect of the Consolidation upon the market price of the common shares cannot be predicted with any certainty. There can be no assurance that the total market capitalization of the common shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that any increase in the per-share market price of the common shares following the Consolidation will be sustainable or will equal or exceed the direct arithmetical result of the Consolidation. If the Consolidation is implemented and the market price of the common shares declines, the percentage decline may be greater than would occur in the absence of the Consolidation. There are numerous factors and contingencies that could affect the price of the common shares, including the status of the market for the common shares at the time, the Corporation's operations and general economic, stock market and industry conditions. Accordingly, while the Board believes that the Consolidation may help generate investor interest in the common shares, there can be no assurance that the Consolidation will result in a per share market price that will attract additional investors or that such price will satisfy the investing guidelines of such investors, and the trading liquidity of the common shares may not necessarily improve.

Furthermore, the Consolidation may lead to an increase in the number of Shareholders who hold "odd lots" of common shares, which are numbers of common shares not easily divisible into board lots. A board lot is 100, 500, or 1,000 common shares, depending on the price of the common shares. As a general rule, the cost to shareholders of transferring an odd lot of common shares is higher than the cost of transferring a board lot.

### ***Approval of Consolidation***

At the Meeting, the following special resolution, with or without variation, will be placed before the shareholders in order to approve the Consolidation:

**"BE IT RESOLVED**, as a special resolution of the Shareholders of the Company, that:

1. If and when the directors of the Corporation (the "**Board**") shall deem appropriate to do so, the issued and fully paid common shares without par value of the Corporation be consolidated (the "**Consolidation**") at a ratio within a range between 50 pre-consolidation common shares for one (1) post-consolidation common share and 100 pre-consolidation common shares for one (1) post-consolidation common share, as more fully described in management information circular of the Corporation, dated June 16, 2023, subject to payment for fractional interests as set forth below (the "**Consolidated Shares**"), and the share certificates represented by the common shares prior to the Consolidation shall be, and shall be deemed to be, cancelled. If, as a result of the Consolidation, a shareholder would otherwise be entitled to a fraction of a Consolidated Share, then the Corporation be authorized to pay cash in lieu of such fractional common share. In all other respects, the Consolidated Shares will have the same attributes as the existing common shares.
2. The Board is authorized and empowered, in their sole and complete discretion, to act upon this special resolution to effect the Consolidation and to determine the actual

Consolidation ratio (such ratio not to exceed 100 common shares of each class for one (1) Consolidated Share of that class).

3. Any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this special resolution.
4. Notwithstanding that this resolution has been duly passed (and the Consolidation approved) by the shareholders of the Corporation, the Board is hereby authorized and empowered, without further notice to, or approval of, the Shareholders of the Corporation to revoke this resolution at any time and to not proceed with the Consolidation."

The Board unanimously recommends that each Shareholder vote FOR the approval of the Consolidation Resolution. In the absence of a contrary instruction, a properly executed and returned Proxy will be voted FOR the approval of the Consolidation.

### **CORPORATE GOVERNANCE DISCLOSURE**

Set forth below is a description of the Corporation's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"):

#### **Board of Directors**

The directors have determined that, current and prospective members of the Board, are independent as such term is defined in NI 58-101, and that Yossi Nevo and Ofir Friedman, current members of the Board, are not "independent" as such term is defined in NI 58-101, as they both serve as executive officers (as such term is defined in NI 51-102) of the Corporation.

#### **Directorships**

The following current and/or prospective directors of the Corporation are presently directors of other issuers that are reporting issuers (or the equivalent):

<b>Name of Director</b>	<b>Name of Other Reporting Issuers</b>
Michael Kron	Siyata Mobile Inc.

#### **Orientation and Continuing Education**

While the Corporation does not currently have a formal orientation and education program for new members of the Board, the Corporation provides such orientation and education on an ad hoc and informal basis.

#### **Ethical Business Conduct**

The directors maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its Shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the Board or any committee of the Board on any motion to recommend or approve the relevant agreement or transaction. The Board must comply with the conflict of interest provisions of the OBCA.

### **Nomination of Directors**

Both the directors and management are responsible for selecting nominees for election to the Board. At present, there is no formal process established to identify new candidates for nomination. The Board and management determine the requirements for skills and experience needed on the Board from time to time. The present Board and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, support for the Corporation's business objectives and a willingness to serve.

### **Compensation**

The directors carry out the evaluation of the Chief Executive Officer and develop the appropriate compensation policies for both the employees of the Corporation and the other directors of the Corporation.

To determine appropriate compensation levels, the directors review compensation paid for directors and Chief Executive Officers of companies of similar size and stage of development in the oil sands technology industries and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. In setting compensation levels, the directors annually review the performance of the Chief Executive Officer in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives. The directors may engage independent compensation advice in order to fulfill its mandate.

### **Assessments**

The directors believe that nomination to the Corporation's Board is not open-ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the Board as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the Board.

## **AUDIT COMMITTEE**

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

### **Audit Committee Charter**

The Corporation's Audit Committee is governed by an audit committee charter, a copy of which is attached hereto as Schedule "A".

## **Composition of Audit Committee**

The Corporation's Audit Committee is comprised of three (3) directors, Michael Kron (Chairman), Yossi Nevo and Bhavuk Kaul. Each member of the audit committee is "financially literate", as such term is defined in NI 52-110. Messrs. Kron and Kaul are both "independent", as such term is defined in NI 52-110 and in the OBCA. Mr. Nevo is not "independent", as he serves as a senior officer of the Corporation.

## **Relevant Education and Experience**

In addition to each member's general business experience, the education and experience of each audit committee member relevant to the performance of his responsibilities as an audit committee member is as follows:

*Michael Kron:* Mr. Kron is the current Chairman and CEO of AnywhereCommerce Inc. and has held these positions since May 2016. Previously, Mr. Kron served as CFO for six years. In addition, Mr. Kron has served as a director of a number of public company boards including former director and former Audit Committee Chairman of Sprylogics Inc. (TSX-V: SPY). And current Chair of the Audit Committee of DigiMax Global Inc. Mr. Kron completed his undergraduate degree in commerce at Concordia University and earned his CPA designation at McGill University.

*Bhavuk Kaul:* Mr. Kaul is an entrepreneur, board member and advisor to multiple companies. Mr. Kaul was the founder and CEO of Plate IQ, where he remains a board member. Mr. Kaul built and led the company from its inception, through its recent sale to a private equity fund. Plate IQ is an invoice processing and a payable platform for small to medium size businesses. It works with over 20,000 business processing over \$ 20 Billion in invoices and \$5 Billion in payments each year. Prior to Plate IQ, Mr. Bhavuk was the co-founder and Head of Products at Sprylogics, a pioneering location-based mobile search app downloaded by more than 25 million users. He also worked in Product Management at BlackBerry, where he was responsible for managing teams that built and distributed products in 25 markets with over 300 carriers. Bhavuk has a BS in hospitality administration/management from the University of New Hampshire and an MS in information science from Pace University.

*Yossi Nevo:* Mr. Nevo has extensive experience in establishing and managing breakthrough companies in Israel as well as globally. Mr. Nevo was instrumental in developing the Golden Page directory service (equivalent to Yellow Pages), reaching every household in Israel, and was instrumental in turning into a multi-million dollar operation. Mr. Nevo's interactions with tens of thousands of service providers led to the development of Spetz as an AI-based home and family services marketplace.

## **External Auditor Matters**

Since the commencement of the Corporation's most recently completed financial year, the Corporation's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's directors and, where applicable, the Audit Committee, on a case-by-case basis.



In the following table, "Audit Fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-Related Fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditor in its previous two financial year-ends, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
January 31, 2022	\$98,761	\$4,582	\$13,895	Nil
December 31, 2022	\$76,398	\$7,382	\$10,550	Nil

### **Exemptions:**

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **STATEMENT OF EXECUTIVE COMPENSATION**

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" of the Corporation for the most recently completed financial year. "Named Executive Officer" or "NEO" is defined by the legislation to mean: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) each of the Corporation's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

### **Compensation Discussion and Analysis**

During the financial year ended December 31, 2022, the Corporation's executive compensation program was administered by the Board. The Corporation's executive compensation program has the objective of attracting and retaining a qualified and cohesive group of executives, motivating team performance and the aligning of the interests of executives with the interests of the Corporation's shareholders through a package of compensation that is simple and easy to understand and implement. Compensation under the program was designed to achieve both current and longer term goals of the Corporation and to optimize returns to shareholders. In addition, in order to further align the interests of executives with the interests of the Corporation's Shareholders, the Corporation has implemented share ownership incentives through incentive stock options ("**Options**"). The Corporation's overall compensation objectives are in line with its peer group of technology/artificial intelligence companies with opportunities to participate in equity.

In determining the total compensation of any member of senior management, the directors of the Corporation consider all elements of compensation in total rather than one element in isolation. The directors of the Corporation also examine the competitive positioning of total compensation and the mix of fixed, incentive and share-based compensation.

#### *Base Salary*

While there is no official set of benchmarks that the Corporation relies on and there is not a defined list of issuers that the Corporation uses as a benchmark, the Corporation makes itself aware of, and is cognizant of, how comparable issuers in its business compensate their executives. The Corporation's peer group in connection with salary compensation consists of a sampling of other oil sands technology companies both private and public. The Chief Executive Officer reviews and updates the directors on the peer group and other informal channels and compares the salaries offered by the Corporation against those of the peer group generally to ensure the Corporation's salary compensation is within the range of expected annual base salary for the group.

#### *Bonus Framework*

While the directors of the Corporation believe that a well-balanced executive compensation program must simultaneously motivate and reward participants to deliver financial results while maintaining focus on long-term goals that track financial progress and value creation, during the financial year ended January 31, 2022, the Corporation did not have in place an annual team bonus or discretionary individual bonus plan and the Corporation did not pay any bonuses.

#### *Group Benefits*

The Corporation does not offer a group benefits plan of any kind.

#### *Perquisites and Personal Benefits*

While the Corporation reimburses its Named Executive Officers for expenses incurred in the course of performing their duties as executive officers of the Corporation, the Corporation did not provide any compensation that would be considered a perquisite or personal benefit to its Named Executive Officers.

### **Incentive-Based Awards**

An important part of the Corporation's compensation program is to offer the opportunity and incentive for executives and staff to own shares of the Corporation. The directors of the Corporation believe that ownership of the Corporation's shares will align the interests of executives and future staff with the interests of the Corporation's shareholders.

Options and restricted share units ("**RSUs**", collectively with the Options, the "**Awards**") are not granted on a regular schedule but rather as the compensation is reviewed by the directors of the Corporation from time to time with input from the Chief Executive Officer. When reviewing incentive stock option grants, consideration is given to the total compensation package of the executives and staff and a weighting of appropriate incentives groupings at the senior, mid and junior levels of the staff including past grants. At the time of any Award grant, consideration is also be given to the available Award pool remaining for new positions being contemplated by the Corporation.

As of the date hereof, 6,500,000 Options, and 37,978,397 RSUs have been granted under the Omnibus Plan (net of cancelled awards), representing in the aggregate approximately 8.6% of the issued and outstanding shares as of that date, and 6,963,103 common shares remain available for future issuance under the Omnibus Plan, representing approximately 1.35% of the issued and outstanding common shares as of the date hereof.

The Options may be exercised no later than 30 days following the date the participant ceases to be a director, officer, employee or consultant of the Corporation, subject to the expiry date of such option. However, if the termination occurs as a result of death or disability the options may be exercised no later than 90 days following such date.

### Summary Compensation Table for Named Executive Officers and Directors

The following table sets forth information concerning the total compensation paid to the Named Executive Officers and Directors of the Corporation for the financial years ended December 31, 2022, and January 31, 2022 and 2021:

Name and Principal Position	Year	Salary	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation	Total Compensation (\$)
		(\$)	(\$)	(\$) <sup>(5)</sup>	Annual Incentive Plans	Long Term Incentive Plans	(\$)	(\$)	
					(\$)	(\$)			
Yossi Nevo <i>Chief Executive Officer</i> <sup>(1)</sup>	F2022	48,930	22,992	17,139	Nil	163,065	Nil	Nil	252,126
Ofir Friedman <i>Chief Marketing Officer</i>	F2022	79,267	Nil	17,139	Nil	163,065	Nil	Nil	259,470
David Bhumgara <i>Chief Financial Officer</i> <sup>(2)</sup>	F2022	100,359	Nil	4,285	Nil	Nil	Nil	Nil	104,644
	2022	107,219	Nil	32,879	Nil	Nil	Nil	Nil	140,098
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Kron <i>Director</i>	F2022	N/A	N/A	106,446	N/A	N/A	N/A	27,027	133,473
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
On Freund <i>Director</i>	F2022	N/A	N/A	17,139	N/A	N/A	N/A	N/A	17,139
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bhavuk Kaul <i>Director</i>	F2022	N/A	N/A	17,139	N/A	N/A	N/A	N/A	17,139
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chris Carl <i>Former President and Chief Executive Officer</i> <sup>(3)</sup>	F2022	181,572	143,865	17,139	Nil	Nil	Nil	Nil	342,576
	2022	229,682	Nil	226,424	Nil	102,000	Nil	Nil	558,106
	2021	88,871	Nil	92,112	Nil	Nil	Nil	Nil	180,983

Kyle Appleby Former Chief Financial Officer	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	36,000	Nil	Nil	Nil	Nil	Nil	Nil	36,000
Thierry Hubert <sup>(4)</sup> Former Chief Technology Officer	F2022	164,010	Nil	9,700	nil	Nil	Nil	Nil	173,710
	2022	201,832	Nil	735,659	Nil	70,000	Nil	Nil	982,319
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Edward Murphy Former Director	F2022	Nil	Nil	107,943	Nil	Nil	Nil	37,356	145,299
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eric Lerner <sup>(6)</sup> Former Director	F2022	N/A	N/A	87,139	N/A	N/A	N/A	33,112	120,251
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) Mr. Nevo was appointed Chief Executive Officer of the Corporation on November 28, 2022.
- (2) Mr. Bhumgara was appointed Chief Financial Officer of the Corporation on February 12, 2021.
- (3) Mr. Carl was resigned as Chief Executive Officer of the Corporation on November 28, 2022, and resigned as a director of the Corporation on December 22, 2022.
- (4) Mr. Hubert resigned as Chief Technology Officer of the Corporation on December 22, 2022.
- (5) Mr. Murphy resigned as Chief Executive Officer and Chief Financial Officer of the Corporation on March 29, 2018. Mr. Murphy ceased to be a director of the Corporation on November 28, 2022.
- (6) Mr. Lerner ceased to be a director of the Corporation on November 28, 2022.
- (7) The valuation of option-based compensation is based on the Black-Scholes Model at the time of grant. None of the options are "in-the-money".

## Stock Options and Other Compensation Securities

### Outstanding Share-Based Awards and Option-Based Awards

The securities referred to in the table below were granted as at December 31, 2022.

Name	Option based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or Payout value of share based awards that have not vested (\$)	market or payout value of vested share based awards not paid out or distributed (\$)
Yossi Nevo Chief Executive Officer	1,000,000	0.05	08/25/2027	Nil	1,490,630	40,667	Nil
Ofir Friedman Chief Marketing Officer	1,000,000	0.05	08/25/2027	Nil	Nil	Nil	Nil

David Bhumgara	250,000	0.05	08/25/2027	Nil	Nil	Nil	Nil
	150,000	0.24	2/5/2023	Nil	Nil	Nil	Nil
<i>Chief Financial Officer</i>							
Michael Kron	1,000,000	0.05	08/25/2027	Nil	1,570,348	89,307	Nil
	750,000	0.25	3/21/2023	Nil			Nil
<i>Director</i>	250,000	0.2	8/30/2023				
On Freund	1,000,000	0.05	12/21/2027	Nil	Nil	Nil	Nil
<i>Director</i>							
Bhavuk Kaul	1,000,000	0.05	12/21/2027	Nil	Nil	Nil	Nil
<i>Director</i>							
Chris Carl	1,000,000	0.05	08/25/2027	Nil	3,001,897	150,095	Nil
	500,000	0.15	1/28/2023	Nil			Nil
<i>Former President and Chief Executive Officer</i>	500,000	0.39	2/26/2023				
	250,000	0.20	8/30/2023				
Thierry Hubert	500,000	0.15	1/28/2023	Nil			Nil
<i>Former Chief Technology Officer</i>	500,000	0.24	2/5/2023				
	1,500,000	0.39	2/26/2023				
Edward Murphy	1,000,000	0.05	08/25/2027	Nil	1,340,531	90,804	Nil
	250,000	0.39	2/26/2023				
<i>Former Director, Former CEO and CFO</i>	250,000	0.20	8/30/2023				
Eric Lerner	1,000,000	0.05	08/25/2027	Nil	750,000	70,000	Nil
	750,000	0.25	3/21/2023				
<i>Former Director</i>	250,000	0.20	8/30/2023				

**Note:**

(1) The valuation of option-based compensation is based on the Black-Scholes Model at the time of grant. None of the options are "in-the-money".

For greater clarity, the value of the Options granted to the Named Executive Officers named above is outlined in more detail below:

Name	Grant Date	Expiry Date	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Black-Scholes Value on Grant Date
Yossi Nevo <i>Chief Executive Officer</i>	08/25/2022	08/25/2027	1,000,000	0.05	17,139
Ofir Friedman <i>Chief Marketing Officer</i>	08/25/2022	08/25/2027	1,000,000	0.05	17,139
Chris Carl <i>Former Chief Executive Officer and Director</i>	08/25/2022	08/25/2027	1,000,000	0.05	17,139
	02/26/2021	02/26/2023	500,000	0.39	184,686
	08/30/2021	08/30/2023	250,000	0.2	41,783
Thierry Hubert <i>Former Chief Technology</i>	01/08/2021	01/08/2023	500,000	0.15	72,005
	02/05/2021	02/05/2023	500,000	0.24	109,598

<i>Officer</i>	02/26/2021	02/26/2023	1,500,000	0.39	554,056
David Bhungara <i>Chief Financial Officer</i>	08/25/2022	08/25/2027	250,000	0.05	4,275
	02/05/2021	02/05/2023	150,000	0.24	32,879

### Termination and Change of Control Benefits

As at the end of the Corporation's previous financial year ended January 31, 2022, the Corporation had entered contracts with Chris Carl and Thierry Hubert, which provided for a severance payment equal to six (6) month's salary plus an additional one (1) month for each full year of service commencing March 1, 2021 where such payment would be made following, or in connection with, any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in said Named Executive Officers' responsibilities.

The Corporation has since modified these agreements with Messrs. Carl and Hubert to provide a severance payment in the form of issuance of an RSU in an amount calculated as 6 months payment divided by the share price at said time.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2022 regarding the number of common shares to be issued pursuant to equity compensation plans of the Corporation and the weighted-average exercise price of said securities:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> <b>(a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (\$)</b> <b>(b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> <b>(c)</b>
<b>Equity compensation plans approved by securityholders</b>	46,589,339	0.08	4,232,004
<b>Equity compensation plans not approved by securityholders</b>	-	-	-
<b>Total:</b>	46,589,339	0.08	4,232,004

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, the proposed nominees for election as director, the executive officers of the Corporation, or any of their respective associates or affiliates is or has been, during the year ended December 31, 2022, indebted to the Corporation or any of its subsidiaries in respect of loans, advances or guarantees of indebtedness.

### DIRECTOR AND OFFICER INSURANCE

The Corporation's current directors' and officers' insurance policies provide for aggregate coverage of \$1,000,000. The policies protect the Corporation's directors and officers against liability incurred by them while acting in their capacities as directors and officers of the Corporation and its subsidiaries. The Corporation's cost for these policies is approximately \$77,500 annually.

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

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **MANAGEMENT CONTRACTS**

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

Other than the foregoing, management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's financial statements and Management's Discussion and Analysis all as filed on SEDAR ([www.sedar.com](http://www.sedar.com)), copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

**DATED** this 16<sup>th</sup> day of June, 2023.

/s/ "Yossi Nevo"

**Yossi Nevo**  
**Chief Executive Officer and Director**

**SCHEDULE "A"**

**AUDIT COMMITTEE CHARTER**

*(See attached.)*



## **AUDIT COMMITTEE MANDATE**

### **PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the external auditor, and the Board and to assist the Board in its oversight of the: integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices; processes for identifying the principal financial risks of the company and reviewing the company's internal control systems to ensure that they are adequate to ensure fair, complete and accurate financial reporting; Company's compliance with legal and regulatory requirements related to financial reporting; accounting principles, policies and procedures used by management in determining significant estimates; engagement, independence and performance of the Company's external auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's bylaws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee and the Chairman shall be appointed by the Board and may be removed by the Board in its discretion. A majority of members of the Committee shall be sufficiently financially literate to enable them to discharge their responsibilities in accordance with applicable laws and/or requirements of the various stock exchanges on which the Company's securities trade and in accordance with Multilateral Instrument 52-110. Financial literacy means the ability to read and understand a balance sheet, income statement, cash flow statement and associated notes which represent a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards. Management is also responsible for establishing, documenting, maintaining and reviewing systems of internal control and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditors' responsibility is to audit the Company's financial statements and provide an opinion, based on their audit conducted in accordance with Canadian generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with International Financial Reporting Standards.

The Committee is directly responsible for the appointment, compensation, evaluation, termination and oversight of the work of the external auditor and oversees the resolution of any disagreements between management and the external auditor regarding financial reporting.

## **AUTHORITY AND RESPONSIBILITIES**

In performing its oversight responsibilities, the Committee shall:

Review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval at least once per year.

Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

Review with management and the external auditor the adequacy and effectiveness of the Company's systems of accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

Prior to their approval by the Board, review with management and the external auditor the annual audited financial statements and related documents, and review with management the unaudited quarterly financial statements, the management discussion and analysis reports prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

Where appropriate and prior to release, review with management and approve any other news releases that contain significant financial information that has not previously been released to the public.

Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

Review with management and the external auditor significant related party transactions and potential conflicts of interest.

Recommend to the Board to assist them in recommending to the shareholders (a) the external auditor to be nominated to examine the Company's accounts and financial statements and prepare and issue an auditor's report on them or perform other audit, review or attest services for the company and (b) the compensation of the external auditor. The Committee has the responsibility to approve all audit engagement terms and fees.

Monitor the independence of the external auditors by reviewing all relationships between the independent auditor and the company and all audit, non-audit and assurance work performed for the company by the independent auditor.

Conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities. The Committee has the authority to (a) retain independent counsel, accountants or other advisors to assist it in the conduct of its investigation, at the expense of the company, (b) set and pay the compensation of any advisors retained by it and (c) communicate directly with external auditors.

The Committee shall report its recommendations and findings to the Board after each meeting and shall conduct and present to the Board an annual performance evaluation of the effectiveness of the committee.

Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators.