

MAGNET FORENSICS INC.

MAJORITY VOTING POLICY

Effective Date: February 01, 2021

The board of directors of Magnet Forensics Inc. (the “**Company**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this majority voting policy. Each of the directors has agreed to abide by the provisions of this policy and any subsequent nominee recommended by the board of directors will, as a condition to such nomination, be required to abide by this policy.

The form of proxy for the vote at a meeting of the Company’s shareholders at which directors of the Company are to be elected will enable each shareholder to vote “for” or “withhold” from voting for each nominee on an individual basis.

In an uncontested election of directors, any nominee for election as a director who does not receive a greater number of votes “for” their election than votes “withheld” from such election (a “**Majority Withhold Vote**”) shall tender their resignation, as a director of the Company, to the Chair of the board of directors of the Company (the “**Board**”) immediately following the meeting at which the director was elected, which resignation will become effective upon acceptance by the Board. Following each uncontested election of directors at which a Majority Withhold Vote occurs, the Company shall forthwith issue a news release disclosing the detailed voting results for the election of each director, and shall forthwith provide a copy of the news release to the Toronto Stock Exchange (by email to disclosure@tsx.com) if there is a Majority Withhold Vote. For purposes of this policy, an “uncontested election” means an election in which the number of nominees for election as director is equal to the number of directors to be elected. In any election of directors other than an uncontested election, this policy shall not apply.

The Compensation, Nominating and Governance Committee (the “**CNG Committee**”) shall promptly consider any resignation tendered by a director who has received a Majority Withhold Vote and recommend to the Board the action to be taken with respect to such resignation. Such recommendation of the CNG Committee may be to accept or reject the resignation on such basis as the CNG Committee determines appropriate, provided that, in the absence of exceptional circumstances that would support rejection of the resignation, the CNG Committee shall recommend acceptance of the resignation. If the CNG Committee recommends rejection of the resignation, it shall include with its recommendation an indication of what it believes to be the underlying reasons for the Majority Withhold Vote in respect of the applicable director.

In considering a tendered resignation, and whether exceptional circumstances exist, the CNG Committee will consider all factors deemed relevant to the best interests of the Company by members of the CNG Committee, including, without limitation, (i) any stated reasons why shareholders “withheld” votes from the election of that nominee; (ii) what the CNG Committee believes to be the underlying reasons for the Majority Withhold Vote, including whether these reasons relate to the incumbent director’s performance as a director, whether these reasons relate to the Company or another issuer, and whether these reasons are curable and alternatives for effecting any cure; (iii) the percentage of outstanding shares represented by votes cast and withheld from voting on the election of the subject director; (iv) the Company’s corporate governance policies; (v) the overall composition of the Board (including whether accepting the resignation would cause the Company to fail to meet any applicable corporate law, regulatory or stock exchange listing requirements); and (vi) whether the resignation of the director could result

in the triggering of change in control or similar provisions under any contract by which the Company is bound or any benefit plan of the Company and, if so, the potential impact thereof.

Any individual who tenders their resignation pursuant to this policy and who is a member of the CNG Committee shall not participate in any meeting of the CNG Committee held to consider the resignation.

The Board shall consider and determine whether to accept or reject the CNG Committee's recommendation within 90 days following the applicable election of directors. In considering the CNG Committee's recommendation, the Board will consider the factors considered by the CNG Committee and such additional information and factors that the Board considers to be relevant to the best interests of the Company. Any individual who tenders their resignation pursuant to this policy shall not participate in any meeting of the Board held to consider the resignation. The Board shall accept the resignation except in situations where exceptional circumstances would warrant the applicable director continuing to serve on the Board. Following the Board's decision, the Board shall promptly disclose, via press release, its decision whether to accept the director's resignation offer and shall provide a copy of such press release to the Toronto Stock Exchange (by email to disclosure@tsx.com). If the Board rejects the tendered resignation, the press release shall fully state the reasons for the rejection. If the resignation offer is accepted, the Board may, in accordance with the provisions of applicable law and the nomination rights, if any, of shareholders, (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company, (ii) appoint a new director to fill the vacancy created by such resignation, (iii) reduce the size of the Board, or (iv) call a special meeting of shareholders at which there will be presented a new candidate to fill the vacant position(s).

If each member of the CNG Committee receives a Majority Withhold Vote in the same election, or if a sufficient number of CNG Committee members receives a Majority Withhold Vote in the same election such that the CNG Committee no longer has a quorum, then the independent directors of the Board who did not receive a Majority Withhold Vote shall appoint a committee amongst themselves to consider the resignations tendered and make recommendations regarding them to the Board and any such committee shall comply with the provisions in this policy that are otherwise applicable to the CNG Committee; provided that if only one independent director did not receive a Majority Withhold Vote in the election, the Board shall establish a committee composed of all the independent directors to consider the resignations tendered and recommend to the Board whether to accept them and any such committee shall comply with the provisions in this policy which are otherwise applicable to the CNG Committee.

In the event that a sufficient number of Board members receives a Majority Withhold Vote in the same election, such that the Board no longer has a quorum, then although each director receiving a Majority Withhold Vote shall not be permitted to participate in any meeting of the Board at which their resignation offer is considered, they shall be eligible to be counted for the purpose of determining whether the Board has quorum.

The Board may at any time in its sole discretion supplement or amend any provision of this policy in any respect, repeal this policy in whole or in part or adopt such procedures with respect to this policy as the Board determines in its sole discretion to be appropriate, subject to compliance with applicable regulatory or stock exchange listing requirements. The Board will have the exclusive power and authority to administer this policy for the Company, including without limitation the right and power to interpret the provisions of this policy and make all determinations deemed necessary or advisable for the administration of this policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.