THINKIFIC LABS INC.

Notice of Annual Shareholders Meeting and Management Information Circular to be held on June 22, 2023
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the shareholders of Thinkific Labs Inc.:

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the "Meeting") of Thinkific Labs Inc. ("Thinkific", the "Company") will be held virtually on Thursday, June 22, 2023 at 10:30 a.m. (PT), for the purposes of:

1. receiving the consolidated financial statements of the Company for the fiscal year ended December 31, 2022, together with the auditor's report thereon;
2. setting the number of directors for the ensuing year at nine (9);
3. electing six (6) directors for the ensuing year;
4. appointing auditors for the ensuing year and authorizing the directors to approve the remuneration to be paid to the auditors; and
5. transacting such other business as may properly come before the Meeting.

Thinkific is conducting a virtual only Meeting. Registered Shareholders and duly appointed proxyholders can attend the Meeting online at https://meetnow.global/MNVAJ6J to participate, vote, or submit questions during the Meeting's live webcast.

The Company's board of directors (the "Board") has fixed the close of business on May 11, 2023 as the record date (the "Record Date") for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

A shareholder may attend the Meeting and vote during the virtual Meeting or may be represented and vote by proxy. If you are unable to attend the Meeting virtually, please complete, date, sign and return the accompanying form of proxy enclosed herewith for use at the Meeting or any adjournment thereof. To be effective, the attached proxy must be received not later than June 20, 2023 at 10:30 a.m. (PT). Your shares will be voted in accordance with your instructions as indicated on the proxy.

If you have any questions about or require assistance in completing your form of proxy, or about the information contained in this management information circular, please contact the Company's Investor Relations department by email at IR@Thinkific.com.

DATED at Vancouver, British Columbia this May 12, 2023.

By order of the Board,

Greg Smith
Co-Founder and Chief Executive Officer
MANAGEMENT INFORMATION CIRCULAR

Except as otherwise indicated, the information contained herein is given as of May 11, 2023. All references in this management information circular to dollars, “$” or “US$” are to United States dollars and all references to Canadian dollars and “CS$” are to Canadian dollars.

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INVITATION TO SHAREHOLDERS

Dear Fellow Shareholders:

We invite you to attend our annual meeting of shareholders being held on June 22, 2023. It will be held at 10:30 a.m. (PT), on June 22, 2023. To join the virtual Meeting, please login at https://meetnow.global/MNVAJ6J.

The Company’s Subordinate Voting Shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “THNC”. As at May 11, 2023, there were 23,594,655 subordinate voting shares (the “Subordinate Voting Shares”) issued and outstanding and 56,963,752 multiple voting shares (the “Multiple Voting Shares”) issued and outstanding in the capital of the Company.

This Meeting is your opportunity to vote on a number of important matters. The enclosed management information circular (the “Circular”) describes in detail the business to be conducted at the Meeting and provides information on the Company’s executive officer and Board compensation, and corporate governance practices.

Your vote on the matters to be considered at the Meeting is important to us. You can vote electronically during the virtual Meeting, or alternatively by telephone, via the internet, or by completing and returning the enclosed form of proxy or voting instruction form in advance of the Meeting. Please refer to the “Voting Information” section of the Circular for additional information regarding voting.

We look forward to welcoming you at the Meeting and thank you for your continued support.

Sincerely,

Braden Fraser Hall
Fraser Hall
Chairperson of the Board

Greg Smith
Co-Founder and Chief Executive Officer
SUMMARY

The following summary highlights some of the important information you will find in this management information circular (the “Circular”) of Thinkific Labs Inc. (the “Company”, “Thinkific”, “we”, “our”, or “us”).

Matters to be Approved by the Shareholders at the Meeting

<table>
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<tr>
<th>Voting Matter</th>
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<th>Information</th>
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<tr>
<td>Setting the number of directors for the ensuing year at nine (9)</td>
<td>FOR</td>
<td>page 8</td>
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<td>Election of six (6) directors</td>
<td>FOR each nominee</td>
<td>pages 9-13</td>
</tr>
<tr>
<td>Appointment of KPMG LLP as auditors</td>
<td>FOR</td>
<td>page 13</td>
</tr>
</tbody>
</table>

Our Director Nominees

Our director nominees, each of whom have a variety of areas of deep expertise and 100% attendance at both Board and committee meetings, where applicable, held during the fiscal year ended on December 31, 2022 (“Fiscal 2022”), are listed below:

<table>
<thead>
<tr>
<th>Name &amp; Region</th>
<th>Director Since</th>
<th>Position</th>
<th>Board &amp; Committee Attendance in Fiscal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Braden Fraser Hall</td>
<td>2016</td>
<td>Chairperson and Director</td>
<td>100%</td>
</tr>
<tr>
<td>British Columbia, Canada</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Melanie Kalemba</td>
<td>2022</td>
<td>Director</td>
<td>100%</td>
</tr>
<tr>
<td>Texas, USA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steve Krenzer</td>
<td>2022</td>
<td>President and Director</td>
<td>100%</td>
</tr>
<tr>
<td>California, USA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Katie May</td>
<td>2021</td>
<td>Director</td>
<td>100%</td>
</tr>
<tr>
<td>Texas, USA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brandon Nussey</td>
<td>2021</td>
<td>Director</td>
<td>100%</td>
</tr>
<tr>
<td>Ontario, Canada</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greg Smith</td>
<td>2012</td>
<td>Co-Founder, Chief Executive Officer, and Director</td>
<td>100%</td>
</tr>
<tr>
<td>British Columbia, Canada</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOTICE TO UNITED STATES SHAREHOLDERS

Thinkific is a corporation organized under the laws of Canada and is a foreign private issuer within the meaning of Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). The solicitation of proxies for the Meeting is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act, and Regulation 14A thereunder, by virtue of an exemption available to proxy solicitations by foreign private issuers. Accordingly, the solicitation contemplated herein is being made to United States shareholders only in accordance with Canadian corporate and securities laws and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. United States shareholders should be aware that such requirements are different from those of the United States applicable to proxy statements under the U.S. Exchange Act. Specifically, information contained or incorporated by reference herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards.

Financial statements of the Company included or incorporated herein, if any, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and may be subject to foreign auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

The enforcement by shareholders of civil liabilities under the United States federal and state securities laws may be affected adversely by the fact that the Company is incorporated or organized outside the United States, that some or all of its officers and directors and the experts named herein are residents of a country other than the United States, and that all or a substantial portion of the assets of the Company and such persons are located outside the United States. As a result, it may be difficult or impossible for the United States shareholders to effect service of process within the United States upon the Company, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws. In addition, the United States shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws, or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws.

ATTENDING AND VOTING INFORMATION

Attending and Participating in the Meeting

The Meeting will be hosted online by way of a live webcast. Holders of Subordinate Voting Shares and Multiple Voting Shares (the “Shareholders”) will not be able to attend the Meeting in person. A summary of the information needed to attend the Meeting virtually is provided below.

Registered shareholders (the "Registered Shareholders") and duly appointed proxyholders (the "Proxyholders") will be able to attend the Meeting and vote in real time at https://meetnow.global/MNVAJ6J, provided they are connected to the internet and follow the instructions below. Non-registered Shareholders (as defined below) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote at the Meeting.

Registered Shareholders and Proxyholders can participate in the Meeting by clicking “Shareholder” and entering a control number or an Invite Code (as defined below) before the start of the Meeting.
To vote by online ballot, Registered Shareholders and Proxyholders will need the below information:

- **Registered Shareholders**: the 15-digit control number located on the form of proxy or in the email notification you received.

- **Duly appointed Proxyholders**: Computershare Investor Services Inc. (“Computershare”) will provide the Proxyholder with an invite code by email (the “Invite Code”) after the voting deadline has passed.

Guests (including Non-registered Shareholders who have not duly appointed themselves as proxyholder to participate and vote at the Meeting) can log into the Meeting as a guest, by clicking “Guest” and completing the online form. Guests will be able to listen to the Meeting but will not be able to vote during the Meeting or submit questions.

**In order to participate online, Registered Shareholders must have a valid 15-digit control number and Proxyholders must have received an email from Computershare containing an Invite Code.** The virtual Meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.** It is your responsibility to ensure internet connectivity for the duration of the Meeting and you should allow ample time to log in to the Meeting online before it begins.

**United States Beneficial Shareholders**: To attend and vote at the Meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

- **By mail to**: Computershare
  100 University Avenue 8th Floor
  Toronto, ON M5J 2Y1

- **By email at**: USLegalProxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than Tuesday, June 20, 2023 at 10:30 a.m. (PT). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at [https://meetnow.global/MNVAJ6J](https://meetnow.global/MNVAJ6J) during the Meeting. Please note that you are required to register your appointment at [www.computershare.com/Thinkific](http://www.computershare.com/Thinkific).

**Voting at the Meeting**

A Registered Shareholder (or a Non-registered Shareholder) who has appointed themselves or appointed a third-party Proxyholder to represent them at the Meeting, will appear on a list of Proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for the Meeting. In order to vote, Non-registered Shareholders who appoint themselves as a Proxyholder MUST register with Computershare at [www.computershare.com/Thinkific](http://www.computershare.com/Thinkific) AFTER submitting their voting instruction form in order to receive an Invite Code (see details under the heading “Appointment of Proxy” for details).
Appointment of Proxy

Shareholders who wish to appoint a third-party Proxyholder to represent them at the Meeting must submit their Proxy or voting instruction form (as applicable) prior to registering their Proxyholder. Registering the Proxyholder is an additional step once a Shareholder has submitted their Proxy or voting instruction form. Failure to register a Proxyholder will result in the Proxyholder not receiving an Invite Code to participate in the Meeting.

To register a Proxyholder, Shareholders MUST visit www.computershare.com/Thinkific by June 20, 2023, at 10:30 a.m. (PT) and provide Computershare with their Proxyholder’s contact information, so that Computershare may provide the Proxyholder with an Invite Code by email.

Without an Invite Code, Proxyholders will not be able to attend and vote at the Meeting.

Submitting a Proxy

A proxy form can be submitted to Computershare either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Registered holders and NOBO (defined below) holders provided with a 15 digit control number can vote via the internet at www.investorvote.com and via telephone at 1-866-732-8683. The proxy form must be deposited with Computershare by no later than June 20, 2023, at 10:30 a.m. (PT), or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a proxy form attends the Meeting via webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast online by such Shareholder on a ballot will be counted and the votes previously submitted will be disregarded.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, the Shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing and deposited with Computershare: by mail addressed to Computershare Investor Services, 100 University Avenue, 8th floor, Toronto, Ontario M5J 2Y1 or by fax to 416-263-9524 or 1-866-249-7775, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will, on a show of hands or any ballot that may be called for, vote (or withhold from voting) the shares in respect of which they are appointed as proxies in accordance with the instructions of the Shareholders appointing them. If a Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. If no instructions are given, the shares will be voted FOR setting the number of directors at 9, FOR the election of the nominees of the Board as directors, and FOR the appointment of KPMG LLP as auditors. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to other business which may properly come before the Meeting or any adjournment thereof. As of the date hereof, management of the Company knows of no such amendment, variation or other business to come before the Meeting. If any such amendment or other business properly comes before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgement.
Solicitation of Proxies

This Circular is sent in connection with the solicitation by the management of the Company of proxies to be used at the Meeting, at the time, place and for the purposes set forth in the Notice of Annual Meeting of Shareholders (the “Notice of Meeting”), and at any adjournment thereof. The solicitation is being made primarily by email, but proxies may also be solicited by telephone, facsimile or other personal contact by officers or other employees of the Company. The cost of the solicitation will be borne by the Company.

Non-Registered Shareholders

Only registered Shareholders as of the close of business on the Record Date or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, subordinate voting shares beneficially owned by a person (a “Non-registered Shareholder”) are registered either: (i) in the name of an intermediary that the Non-registered Shareholder deals with in respect of his or her subordinate voting shares (an “Intermediary”), such as securities dealers or brokers, banks, trust companies and trustees or administrators of self-administered RRSPs, TFSAs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators entitled “Communication with Beneficial Owners of Securities of a Reporting Issuer”, the Company has distributed copies of the Notice of Meeting and this Circular (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for distribution to Non-registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-registered Shareholders, and often use a service company for this purpose.

Non-registered Shareholders will be provided with a computerized form (often called a “voting instruction form”) which is not signed by the Intermediary and which, when properly completed and signed by the Non-registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The Non-registered Shareholder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number. The purpose of this procedure is to permit Non-registered Shareholders to direct the voting of the Subordinate Voting Shares that they beneficially own.

Should a Non-registered Shareholder who receives a voting instruction form wish to vote at the Meeting (or have another person attend and vote on behalf of the Non-registered Shareholder), the Non-registered Shareholder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company.

Non-registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

A Non-registered Shareholder may revoke voting instructions that have been given to an Intermediary at any time by written notice to the Intermediary.

We are not sending proxy-related materials to beneficial owners who have declined to receive them in order to reduce our impact on our shared environment, save mailing costs and abide by the instructions of its declining beneficial owners.
Non-Objecting Beneficial Owners (NOBOs)

Under applicable securities legislation, a beneficial owner of securities is a "non-objecting beneficial owner" (or "NOBO") if such beneficial owner has or is deemed to have provided instructions to the intermediary holding the securities on such beneficial owner's behalf not objecting to the intermediary disclosing ownership information about the beneficial owner in accordance with said legislation.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and Thinkific or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, Thinkific (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you are a NOBO and your name has been provided to Computershare, you can vote your shares by attending the Meeting by appointing yourself as Proxyholder, or by appointing someone else as Proxyholder to attend the Meeting and vote your subordinate voting shares for you, by following the instructions set out in your voting instruction form (refer to your control number shown on your voting instruction form).

Objecting Beneficial Owners (OBOs)

Under applicable securities legislation, a beneficial owner is an "objecting beneficial owner" (or "OBO") if such beneficial owner has or is deemed to have provided instructions to the intermediary holding the securities on such beneficial owner's behalf objecting to the intermediary disclosing ownership information about the beneficial owner in accordance with such legislation. Thinkific will not pay for intermediaries to forward these materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. An OBO will not receive the materials unless the OBO's intermediary assumes the costs of delivery.

If you are an OBO, you received these materials from your intermediary or its agent (such as Broadridge), and your intermediary is required to seek your instructions as to how to vote your subordinate voting shares. The voting instruction form that is sent to an OBO by the intermediary or its agent should contain an explanation as to how you can exercise your voting rights, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your intermediary as specified in the enclosed voting instruction form.

Quorum

We are required to have two (2) Shareholders (represented in person or by proxy) holding, in the aggregate at least 25% of the issued and outstanding shares entitled to be voted at the Meeting.

Voting Shares and Principal Holders Thereof

Holders of record of Subordinate Voting Shares and/or Multiple Voting Shares on the Record Date, are entitled to notice of, and to vote at, the Meeting or any adjournment thereof.

As of May 11, 2023, there were 23,594,655 Subordinate Voting Shares and 56,963,752 Multiple Voting Shares issued and outstanding. The Subordinate Voting Shares are “restricted securities” under applicable Canadian securities laws in that they do not carry equal voting rights with the Multiple Voting Shares. Each Subordinate Voting Share is entitled to one (1) vote and each Multiple Voting Share is entitled to 10 votes on all matters upon which the holders of shares are entitled to vote. In aggregate, all the voting rights associated with the
Subordinate Voting Shares represented, as at May 11, 2023, approximately 3.98% of the voting rights attached to all of the Company’s issued and outstanding shares.

Under applicable Canadian laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX designated to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the Rhino Group (defined below), Greg Smith and Matthew Smith, as the holders of all the outstanding Multiple Voting Shares as at April 27, 2021, entered into a coattail agreement dated April 27, 2021 with the Company and Computershare Trust Company of Canada (as supplemented from time to time, the “Coattail Agreement”). The Coattail Agreement contains provisions customary for dual-class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable securities laws in Canada to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. A copy of the Coattail Agreement is available on SEDAR at www.sedar.com.

To the knowledge of the directors and executive officers of Thinkific, as of May 11, 2023, there are no person(s) who beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of any class of outstanding shares other than the following:

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Number of Subordinate Voting Shares</th>
<th>% of Subordinate Voting Shares</th>
<th>Number of Multiple Voting Shares</th>
<th>% of Multiple Voting Shares</th>
<th>% of Outstanding Shares</th>
<th>% of Total Voting Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greg Smith</td>
<td>6,100</td>
<td>0.0%</td>
<td>25,970,000</td>
<td>45.59%</td>
<td>32.25%</td>
<td>43.78%</td>
</tr>
<tr>
<td>Matthew Smith</td>
<td>2,800</td>
<td>0.0%</td>
<td>10,255,640</td>
<td>18.00%</td>
<td>12.73%</td>
<td>17.29%</td>
</tr>
<tr>
<td>Rhino Group(2)</td>
<td>-</td>
<td>0.0%</td>
<td>20,738,112</td>
<td>36.41%</td>
<td>25.74%</td>
<td>34.96%</td>
</tr>
</tbody>
</table>

Notes:
(1) Figure represents ownership on a non-diluted basis.
(2) Represents shares held, in the aggregate, by Vancouver Founder Fund Limited Partnership, VFF II Limited Partnership, Rhino Co-Invest 1 Limited Partnership, and Vancouver Founder Fund (VCC) Inc. Vancouver Founder Fund Limited Partnership holds 13,963,656. Vancouver Founder Fund (VCC) Inc. holds 666,840. VFF II Limited Partnership holds 1,495,600. Rhino Co-Invest 1 Limited Partnership holds 4,612,016. Braden Fraser Hall and Julian Rhind, both principals of the Rhino Group, have voting and dispositive powers with respect to the Multiple Voting Shares owned or deemed to be beneficially owned by each of Vancouver Founder Fund Limited Partnership, VFF II Limited Partnership, Rhino Co-Invest 1 Limited Partnership and Vancouver Founder Fund (VCC) Inc.

**BUSINESS OF THE MEETING**

**Number of Directors**

Under the amended and restated articles of the Company (the “Articles”), the Board is to consist of a minimum of three (3) and a maximum of the most recently set of (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and (ii) the number of directors set in the event that the places of any retiring directors are not filled by an election at a meeting of shareholders. At the Meeting, the Shareholders will be asked to pass an ordinary resolution setting the number of directors of the Company at nine (9).
Except where authorization to vote with respect to the election of the six (6) director nominees is withheld, the persons designated in the enclosed form of proxy or voting instruction form intend to vote FOR in respect of the resolution setting the number of directors of the Company at nine (9).

Election of Directors

The term of office of each of the six (6) current directors will end immediately before the election or appointment of directors at the Meeting. Unless a director's office is vacated earlier in accordance with provisions of the Business Corporations Act (British Columbia) ("BCBCA"), each of the six (6) directors elected will hold office until immediately before the election or appointment of directors at the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Currently, the Board consists of directors: Braden Fraser Hall, Melanie Kalemba, Steve Krenzer, Katie May, Brandon Nussey, and Greg Smith, all of whom are standing for re-election at this Meeting. The Company has adopted a majority voting policy (the "Majority Voting Policy"). Pursuant to the Majority Voting Policy, shareholders vote in favour of, 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 Chairperson of the Board immediately following the meeting at which the director was elected, which resignation will become effective upon acceptance by the Board. The Compensation, Corporate Governance and Nominating Committee (the “CCGN Committee”) of the Board shall promptly consider any resignation offer from a director who has received a Majority Withhold Vote and recommend to the Board the action to be taken with respect to such tendered resignation. In its deliberations, the CCGN Committee will consider all factors deemed relevant. The Board shall consider and determine whether to accept or reject the CCGN Committee's recommendation within 90 days following the applicable election of directors. 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 TSX (by email to disclosure@tsx.com).

The full text of the Majority Voting Policy is available on the Company's website at www.investors.thinkific.com/governance.

Nomination Process

The process to nominate the Company's directors is described in the section entitled “Nomination of Directors” in the "Corporate Governance Practices" section of this Circular.

Nominees

The following table sets forth the name of each director nominee of the Company as at the date of this Circular, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five (5) years, the date they became a director of the Company and the number and percentage of Subordinate Voting Shares and Multiple Voting Shares they beneficially own, or control or direct, directly or indirectly. Shareholders may vote for each director individually.

Except where authorization to vote with respect to the election of the seven director nominees is withheld, the persons designated in the enclosed form of proxy or voting instruction form intend to vote FOR electing Braden Fraser Hall, Melanie Kalemba, Steve Krenzer, Katie May, Brandon Nussey, and Greg Smith.
<table>
<thead>
<tr>
<th>Name, Residence and Position with Thinkific</th>
<th>Position and Principal Occupation in the Past Five Years</th>
<th>Date Appointed(1)</th>
<th>Number and Percentage of Subordinate Voting Shares and Multiple Voting Shares Beneficially owned as of May 11, 2023</th>
</tr>
</thead>
</table>
| Braden Fraser Hall British Columbia, Canada Chairperson and Director | 2016 - Present, Director, Thinkific Labs Inc.  
2015-Present, Partner, Rhino Ventures | March 4, 2016 | Nil (0%) Subordinate Voting Shares  
20,738,112 (36.41%) Multiple Voting Shares |
| Melanie Kalemba(2334) Texas, USA Director | 2022 - Present, Director, Thinkific Labs Inc.  
2022 - Present, Director, Deck Internet Solutions, Inc.  
2019 - 2022, General Manager, Americas, Amazon Pay  
2018 - 2019 Senior Vice President Sales & Marketing, Miva Inc.  
2016 - 2017 Senior Vice President and General Manager, Enterprise Business, Verve Group | June 8, 2022 | Nil (0%) Subordinate Voting Shares  
Nil (0%) Multiple Voting Shares |
| Steve Krenzer(5) California, USA President and Director | 2022 - Present, President and Director, Thinkific Labs Inc.  
2021 - Present, Director, Paro, Inc.  
2019 - Present, Director, Rokt® entities  
2020 - 2022 Co-Founder, Works Capital, LLC  
2020 - 2022, Founder, Trabuco Canyon Advisors  
2020 - 2021, Chief Financial Officer, Alkuri Global Acquisition Corp.  
2017 - 2020, Chief Operating Officer, Groupon Inc. | February 22, 2022 | Nil (0%) Subordinate Voting Shares  
Nil (0%) Multiple Voting Shares |
| Katie May(2334) Texas, USA Director | 2023 - Present, Director, Pitney Bowes Inc.  
2021 - Present, Director, Thinkific Labs Inc.  
2019 - 2021, Consultant and Director, Stamps.com, Inc.  
2012 - 2020, Chief Executive Officer, ShippingEasy, Inc. | April 2, 2021 | Nil (0%) Subordinate Voting Shares  
Nil (0%) Multiple Voting Shares |
<table>
<thead>
<tr>
<th>Name, Residence and Position with Thinkific</th>
<th>Position and Principal Occupation in the Past Five Years</th>
<th>Date Appointed(5)</th>
<th>Number and Percentage of Subordinate Voting Shares and Multiple Voting Shares Beneficially owned as of May 11, 2023</th>
</tr>
</thead>
</table>
| **Brandon Nussey**<sup>23,4,11</sup>  
Ontario, Canada  
Director | 2023 – Present, Chief Financial Officer, Coveo Solutions Inc.  
2021 – Present, Director, Thinkific Labs Inc.  
2022 – 2023, Chief Operating Officer, Lightspeed Commerce Inc.  
2018 – 2022, Chief Financial Officer, Lightspeed Commerce Inc.  
2010 – 2018, Chief Financial Officer, D2L Inc. | March 3, 2021 | 4,000 (0.02%)  
Subordinate Voting Shares  
Nil (0%)  
Multiple Voting Shares |
| **Greg Smith**  
British Columbia, Canada  
Co-Founder, Chief Executive Officer, and Director | 2012 – Present, Co-Founder, Chief Executive Officer, and Director, Thinkific Labs Inc.  
2010 – Present, Chief Executive Officer and Co-Founder of Alpha Score Seminars Inc. | April 11, 2012 | 6,100 (0.03%)  
Subordinate Voting Shares  
25,970,000 (45.59%)  
Multiple Voting Shares |

Notes:
(1) All of the directors’ appointments expire at the end of the Meeting.
(2) Member of our Audit Committee, with Brandon Nussey as Chair.
(3) Member of our CCGN Committee, with Katie May as Chair.
(5) Steve Krenzer was appointed as President of the Company on September 15, 2022.

Biographical Information Regarding the Director Nominees

**Braden Fraser Hall, BSc, MBA, Board Member (Chairperson of the Board)**

Fraser has served on the Board and as strategic advisor of Thinkific since 2016. Fraser is the founder and partner of Rhino Ventures, a venture capital fund that focuses on high growth technology companies in Canada. As a founder himself, Fraser has a wealth of experience from building and scaling both Recon Instruments, which he successfully sold to Intel, and Article.com, for which he continues to serve as a board member. Fraser received his Bachelor of Engineering degree from the University of Western Ontario and his MBA from the UBC Sauder School of Business.

**Melanie Kalemba, BA, MBA, Board Member**

Melanie has served on the Board since being elected at Thinkific’s last annual meeting of shareholders held on June 8, 2022. In addition to serving as director at Deck Internet Solutions, Inc., Melanie has served as advisor to several SaaS ecommerce start-ups. Melanie was the General Manager, Americas for Amazon Pay, an alternative payment solution for online merchants. Prior to Amazon, she was SVP of Global Sales and Partnerships at BigCommerce, a leading ecommerce SaaS company supporting small and medium retail customers with tools to scale their online business. In addition to several operating leadership roles in sales
and business development at venture-backed companies. Melanie brings several years of experience as a CEO with Movero Technology, Inc. (acquired by Calero Software). Melanie holds an MBA from Indiana University and her Bachelors in Accounting from Muskingum College.

**Steve Krenzer, President and Board Member**

Steve has served on the Board since February 22, 2022, and President of the Company since September 15, 2022. He is the founder of Trabuco Canyon Advisors and co-founder of Works Capital, LLC. Steve currently serves as a board member for Rokt and Pario.io and is Chair of Industrial and Systems Engineering Advisory Board for the University at Buffalo School of Engineering and Applied Sciences Advisory Committee. He brings over 25 years of executive experience as a leader at some of the largest private and publicly traded platforms on-line including CFO at Alkuri Global Acquisitions Corporation, CEO at Core Digital Media, and COO Groupon. Steve holds a B.S., Industrial Engineering from University at Buffalo.

**Katie May, BBA, MBA (Honors), Board Member**

Katie has served on the Board since April 2, 2021. She currently serves as an independent director on the boards of Pitney Bowes Inc. (NYSE:PBI), a technology company most known for its postage meters and mailing equipment; Rokt, a global leader in e-commerce marketing technology; Vivi International Pty Ltd, a leading Australia-based education technology company; and Onramp Funds, Inc., a disruptive working capital solution for ecommerce merchants. Katie has also served as past director of Alkuri Global Acquisition Corp. (Nasdaq: KURI), a blank check company focused on the technology sector, and Stamps.com, Inc. (Nasdaq: STMP), the leading provider of shipping software in the USA and was the CEO of ShippingEasy.com, Inc. from 2012-2020. As an operator, Katie led three technology companies to successful exits, including her own Australian based start-up, Kidspot, where she served as CEO. Katie earned her Bachelors of Business Administration in Accounting and MBA, both with Honours, from the University of Texas.

**Brandon Nussey, CPA, Board Member**

Brandon has served on the Board since March 3, 2021, and brings almost 20 years of financial and technology leadership experience to the Board. Currently, Brandon serves as Chief Financial Officer at Coveo Solutions Inc. (TSX:CVO). From 2018 - 2022, Brandon served as CFO for Lightspeed Commerce Inc. (TSX: LSPD) and was later appointed as Chief Operating Officer until early 2023. Brandon is also the former Chief Financial Officer of D2L Inc. (TSX: DTOL), a SaaS-based education technology provider and from 2000 to 2007, Brandon held various roles at The Descartes Systems Group, ultimately being appointed as the Chief Financial Officer in 2004. Brandon is a Chartered Accountant and holds an Honours in Business Administration from Wilfrid Laurier University.

**Greg Smith, BComm, LLB, Co-Founder, Chief Executive Officer, and Board Member**

Greg is the Co-Founder, Chief Executive Officer, and a Board member of Thinkific. Greg is responsible for the overall strategic direction of the Company. Greg is Co-Founder and Chief Executive Officer and a course creator at AlphaScore.com, a customer of Thinkific. Prior to Thinkific, Greg practiced securities and corporate law. Greg holds a BComm and LLB from the University of British Columbia.
None of the NEOs (as defined below) or Board members of the Company are, as at the date of this Circular, or have been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

- was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued after the director or executive officer 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.

Except as disclosed below, none of the Company's NEOs, Board members, or Shareholders holding a sufficient number of the Company's securities to materially affect the control of the Company:

- is, as at the date of this Circular, or has been within the ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;

- 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 securities regulatory authority; or

- has 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 in making an investment decision.

Mr. Braden Fraser Hall was a director of AvenueHQ Technology Inc. (“Avenue”) from May 7, 2018 until January 3, 2020. Avenue was a portfolio company investment of Rhino Ventures, a venture capital fund founded by Mr. Hall that focuses on high growth technology companies in Western Canada. Mr. Hall joined the Avenue board in connection with Rhino Venture's investment in Avenue. In 2019, Rhino determined that it would not participate in any further financing or corporate reorganization transactions that Avenue would be required to pursue, and Mr. Hall resigned from the board of Avenue on January 3, 2020.

Subsequent to Mr. Hall’s tenure on Avenue’s board, on November 5, 2020, Avenue filed a Notice of Intention to Make a Proposal pursuant to subsection 50.4(1) of the Bankruptcy and Insolvency Act, and on November 27, 2020, Avenue filed an assignment into bankruptcy.
**Appointment of Auditors**

KPMG LLP ("KPMG"), Chartered Professional Accountants, has served as auditors of the Company since the fiscal year ended on December 31, 2020. In Fiscal 2022, in addition to retaining KPMG to report upon the annual consolidated financial statements of the Company, the Company retained KPMG to provide various audit, audit-related, and non-audit services.

Under its charter, the audit committee of the Company (the “Audit Committee”) is required to pre-approve all audit services and permissible non-audit services to be performed by the auditors for the Company, together with all audit engagement terms and fees, including the auditors’ audit plan. Additional details regarding the Audit Committee and the above-mentioned fees can be found in the section entitled “Audit Committee” of the Company's annual information form, available under the Company's profiles on SEDAR at [www.sedar.com](http://www.sedar.com), and on the Company's website at [www.investors.thinkific.com/governance](http://www.investors.thinkific.com/governance).

Except where authorization to vote with respect to the appointment of auditors is withheld, the persons designated in the enclosed form of proxy or voting instruction form intend to vote FOR the appointment of KPMG, as auditors of the Company, to hold office until the close of the next annual meeting of shareholders at such remuneration as may be recommended by the Audit Committee and fixed by the Board.

**EXECUTIVE COMPENSATION**

**Introduction**

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. “Named Executive Officer” is defined by securities legislation to mean: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three (3) 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 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 Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year (each, a “NEO” and collective, the “NEOs”).

The following discussion describes the significant elements of the compensation earned in Fiscal 2022 by our NEOs, namely:

- Greg Smith, Chief Executive Officer;
- Corinne Hua, Chief Financial Officer;
- Steve Krenzer, President;
- Chris McGuire, Chief Technology Officer;
- Miranda Lievers, Chief Operating Officer; and
- Matthew Smith, Chief Strategy Officer.

The compensation paid to our NEOs for Fiscal 2022, which was our second year as a public company, is summarized below under “Summary Compensation Table”.

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Overview

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, we need to attract, retain and motivate a highly talented team of NEOs. We expect our team to possess and demonstrate strong leadership and management capabilities, as well as foster our culture, which is at the foundation of our success and remains a pivotal part of our everyday operations.

Together with the CCGN Committee, we designed our NEO 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 plan to 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, such as the cost to us if we were required to find a replacement for a key employee.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy and Objectives

Our compensation practices are designed to retain, motivate and reward our NEOs for their performance and contribution to our short-term and long-term success. The Board seeks to compensate our NEOs by combining short-term and long-term cash and equity-based incentives (includes option-based and/or share-based awards). We also seek to reward the achievement of corporate and individual performance objectives, and to align our NEOs 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 interest of the Company's NEOs with those of its shareholders.

Compensation plays an important role in achieving short-term and long-term business objectives that ultimately drive business success. The Company's compensation philosophy includes fostering entrepreneurship at all levels of the organization by making short-term and long-term equity-based incentives a significant component of executive compensation. Executive compensation may consist of any combination of a base salary and equity-based compensation in the form of long-term incentive stock options, performance share units ("PSUs"), and/or restricted share units ("RSUs"), designed to be competitive with comparable employers and to align management's compensation with the short-term and long-term interests of the Company's Shareholders. Equity-based compensation is designed to allow the participants to enjoy the benefits of any increase in Company valuation and share price, should such an increase occur.

Aligning the Interests of the NEOs with the Interests of the Company's Shareholders

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for
the NEOs. The Company's objective is to establish benchmarks and targets for its NEOs which, if achieved, will enhance shareholder value.

In early 2021, the Company retained Willis Towers Watson, an independent consulting firm, to provide services to the Company in connection with executive officer and director compensation matters for the fiscal year ending December 31, 2021, including, among other things, to:

- assist in establishing a peer comparator group of public companies with similar attributes to the Company as it relates to revenues, industry, growth profile, enterprise value and number of employees for the purpose of benchmarking its compensation policies and plans;
- conduct an assessment of current cash and equity-based compensation for the Company's executive officers and directors as compared to similar roles at the selected peer group companies;
- conduct a review of the Company's current equity-based compensation plan and provide guidance on market practice of other public companies with respect to equity-based compensation, together with design considerations for long-term incentive plans;
- conduct a review of executive officer contracts and key terms and conditions contained therein; and
- conduct a review of comparator group equity reserve practices and modelling of appropriate equity awards and equity reserve life.

The CCGN Committee considered the information provided by Willis Towers Watson and the recommendations it made in connection with the above; however, the decisions made regarding final compensation and incentive plan design were made by, and are the responsibility of, the Board on the recommendation of the CCGN Committee.

Willis Towers Watson identified a peer group of companies for the purpose of benchmarking executive and director compensation. The peer group was comprised of the following comparable companies:

- Asana, Inc.
- Docebo Inc.
- FuboTV Inc.
- Mitek Systems, Inc.
- Repay Holdings Corporation
- Sumo Logic, Inc.
- BTRS Holdings Inc.
- Dye & Durham Limited
- Kinaxis Inc.
- PagerDuty, Inc.
- Sprout Social, Inc.
- Veritone, Inc.
- Digital Turbine, Inc
- Domo, Inc.
- Lightspeed Commerce Inc.
- ShotSpotter, Inc.

The peer group above was calibrated to the Company's size (in terms of revenue and market capitalization) prior to the Company's initial public offering ("IPO"). Due to the comprehensive nature of the review undertaken by Willis Towers Watson in 2021, the CCGN Committee and the Board in 2022 deferred the compensation review until 2023. It is the intention of the CCGN Committee to continue to use both a compensation peer group and size and industry appropriate survey data to inform annual compensation decisions. In anticipation of the annual compensation review process for our NEOs, the peer group and survey data size ranges will be revisited annually to ensure alignment with our growth profile.
The above graph compares the total shareholder return on a C$100 investment in our subordinate voting shares to the same investment in the S&P/TSX Composite Index over the same period.

**Principal Elements of Compensation**

Given the evolving nature of the Company’s business, the Board will continue to review and redesign the overall compensation plan for NEOs so as to continue to address the objectives identified above.

We may from time-to-time adopt additional incentive mechanisms or arrangements to provide us with future flexibility in the design of our long-term and short-term incentive compensation arrangements through a combination of cash and equity-based compensation consistent with the terms of the Omnibus Incentive Plan to our NEOs.

Base salary comprises a portion of the total annual cash-based compensation that our NEOs are paid; however, NEOs may also receive equity-based compensation which represents compensation that is “at risk” and thus may or may not be paid to the respective NEO depending on: (i) whether the NEO is able to meet or exceed his or her applicable individual performance objectives; (ii) whether the Company has met its operational and corporate performance objectives; (iii) market performance of the Company’s Subordinate Voting Shares relative to the market and peer common share performance; and (iv) whether or not the NEO is an eligible person of the Company on the vesting date(s).
Base Salaries

Base salary is provided as a fixed source of compensation for our NEOs. Base salaries for NEOs 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 NEOs. NEOs base salaries are determined by taking into consideration the NEO’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 NEO’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 any NEOs role or responsibilities, as well as to maintain market competitiveness.

Short-Term Incentive Compensation

We believe providing short-term bonuses and equity-based compensation to NEOs provides a strong link to short-term corporate performance and an increase in shareholder value. Short-term incentive compensation is based on the Company’s achievements against revenue, adjusted EBITDA, and added monthly recurring revenue targets. The CCGN Committee determines the grant size and terms, including performance conditions and vesting schedules, for issuances short-term equity awards and determines the performance conditions for cash bonuses, to be recommended to the Board.

The following table shows the percentage of Base Salary for Fiscal 2022 for on-target short-term incentives:

<table>
<thead>
<tr>
<th>Name</th>
<th>Base Salary&lt;sup&gt;(1)&lt;/sup&gt; ($)</th>
<th>On-target short-term incentive eligibility&lt;sup&gt;(2)&lt;/sup&gt; (% of base salary)</th>
<th>On-target short-term incentive eligibility&lt;sup&gt;(3)&lt;/sup&gt; ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greg Smith&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>302,449</td>
<td>30%</td>
<td>90,735</td>
</tr>
<tr>
<td>Co-Founder, Chief Executive Officer, and Director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corinne Hua</td>
<td>287,695</td>
<td>41%</td>
<td>118,324</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steve Krenzer&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>125,833</td>
<td>0%</td>
<td>-</td>
</tr>
<tr>
<td>President and Director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chris McGuire&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>272,942</td>
<td>39%</td>
<td>105,894</td>
</tr>
<tr>
<td>Chief Technology Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miranda Lievers&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>272,942</td>
<td>0%</td>
<td>-</td>
</tr>
<tr>
<td>Chief Operating Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Matthew Smith&lt;sup&gt;(8)&lt;/sup&gt;</td>
<td>272,942</td>
<td>30%</td>
<td>81,883</td>
</tr>
<tr>
<td>Chief Strategy Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:

1. Amounts have been converted to US dollars using an exchange rate of CA$1.00 = US$0.7378, which was the Bloomberg closing rate on December 31, 2022.
2. Percentage includes target eligibility for equity settled share awards and a cash bonus. The Board approved vesting and settlement of 38% of the target eligibility for the equity-settled compensation and payment of 58% of the target eligibility of the cash bonus, based on actual performance to targets.
3. Figure includes target eligibility for equity settled share awards and a cash bonus. The Board approved amounts as described in footnote 1 above.
4. Greg Smith and Matt Smith were only eligible for a cash bonus as part of their short-term incentive compensation.
5. Steve Krenzer was appointed as the President of the Company on September 15, 2022, and received only base salary compensation for 2022.
6. Miranda Lievers transitioned to an advisory role and ceased acting as the Chief Operating Officer on February 7, 2023.
Long-Term Incentive Compensation

Equity-based awards are a variable element of compensation that allows us to incentivize and retain our NEOs for their sustained contributions to the Company. In addition to short-term equity-based compensation, providing a significant portion of our NEOs total compensation in the form of long-term equity-based awards is intended to ensure alignment with shareholder interests. We believe that incentive stock options, RSUs, and SARs provide NEOs with a strong link to long-term corporate performance and an increase in shareholder value. In connection with the grants of long-term equity-based awards, the CCGN Committee determines the grant size and terms to be recommended to the Board.

Equity Incentive Plans

In 2016, the Company established an amended and restated option plan (the “Legacy Option Plan”) for directors, officers, employees, and consultants of the Company. In connection with the Company’s IPO which closed on April 27, 2021, the Legacy Option Plan was amended such that no further awards can be made under the Legacy Option Plan. In connection with the IPO, the Company adopted an omnibus incentive plan (the “Omnibus Incentive Plan”) which allows the Board to grant long-term equity-based awards, including stock options, PSUs, and RSUs to eligible participants, as well as the Directors’ DSU Plan (as defined below), which allows the Board to grant DSUs (as defined below) to its members. The aggregate number of common shares that may be issued pursuant to the grants made under the Legacy Option Plan and Omnibus Incentive Plan, shall be equal to 10% of the aggregate number of issued and outstanding common shares (Subordinate Voting Shares and Multiple Voting Shares), from time to time. As at December 31, 2022, there were 2,078,884 options outstanding under the Legacy Option Plan.

Omnibus Incentive Plan

The purpose of the Omnibus Incentive Plan is to, among other things: (i) promote further alignment of interests between officers, employees and other eligible service providers and shareholders of the Company, (ii) to associate a portion of the compensation payable to officers, employees and other eligible service providers of the Company with the returns achieved by shareholders; and (iii) to attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Company. The Omnibus Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options, RSUs, PSUs and SARs, as described in further detail below. As at December 31, 2022, there were 1,235,226 options, 1,533,315 RSUs and 71,500 PSUs outstanding under the Omnibus Incentive Plan.

Eligibility

Any individual employed by the Company, including a Service Provider (as defined in the Omnibus Incentive Plan), who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Company is eligible to receive grants of options, RSUs, PSUs and SARs (for the purposes of this section, “Grants”) under the Omnibus Incentive Plan.

Subordinate Voting Shares Subject to the Omnibus Incentive Plan

The aggregate number of Subordinate Voting Shares that may be issued pursuant to Grants made under the Omnibus Incentive Plan together with all other security-based compensation arrangements of the Company, including the Legacy Option Plan, shall be a number equal to 10% of the aggregate number of issued and outstanding Multiple Voting Shares and Subordinate Voting Shares from time to time.
For purposes of computing the total number of Subordinate Voting Shares available for grant under the Omnibus Incentive Plan or any other security based compensation arrangement of the Company, including the Legacy Option Plan, Subordinate Voting Shares subject to any Grant (or any portion thereof) that is forfeited, surrendered, cancelled or otherwise terminated, including if a number of Subordinate Voting Shares covered by an option have not been issued due to the exercise of a tandem Stock Appreciation Right connected with such option (for the purposes of this section, a “Tandem SAR”), prior to the issuance of such Subordinate Voting Shares shall again be available for grant under the Omnibus Incentive Plan.

Omnibus Incentive Plan Limits

The maximum number of Subordinate Voting Shares that are (i) issued to Insiders (as defined in the Omnibus Incentive Plan) within any one-year period, and (ii) issuable to Insiders, at any time, under the Omnibus Incentive Plan, or when combined with all of the Company’s other security based compensation arrangements, including the Legacy Option Plan, shall not exceed 10% of the number of the aggregate issued and outstanding Multiple Voting Shares and Subordinate Voting Shares, from time to time.

Grants under the Omnibus Incentive Plan

Options issued under the Omnibus Incentive Plan, unless otherwise specified in the underlying grant agreement, generally vest one-quarter of each grant on the first four anniversaries of the date of the grant based on continued employment, and may be exercised during a period determined by the Board, which may not exceed ten years. The exercise price for each Subordinate Voting Share subject to an option will be fixed by the Board, but under no circumstances may any exercise price be less than 100% of the Market Price on the date of grant of the option, with “Market Price” being on any particular date either (i) the closing price per Subordinate Voting Share on such stock exchange on the date of grant if the Subordinate Voting Shares are listed on only one stock exchange, or (ii) the Market Price as determined in accordance with (i) above for the primary stock exchange on which the greatest volume of trading of the Subordinate Voting Shares occurred during the immediately preceding 20 trading days if the Subordinate Voting Shares are listed on more than one stock exchange. The exercise of options may be subject to vesting conditions, including specific time schedules for vesting and performance-based conditions. In addition, Tandem SARs may be granted in connection with a grant of options, which are subject to the same terms and conditions of the grant of options. Tandem SARs may be exercised only if and to the extent the related options are vested and exercisable, and on exercise of a Tandem SAR, the related option will be cancelled and the participant under the Omnibus Incentive Plan (for the purposes of this section, a ‘Participant’) will be entitled to the amount in settlement of the Tandem SARs. Upon exercise, the Tandem SAR will be settled by a cash amount equal to the amount, if any, by which the Market Price on the date of exercise of the Tandem SAR exceeds the exercise price of the related option at the time of the grant. Such amounts may also be payable by the issuance of Subordinate Voting Shares (at the discretion of the Board).

Under the Omnibus Incentive Plan, Participants may be granted standalone SARs, being a right to receive a cash amount equal to the amount, if any, by which the Market Price on the date of exercise of the SARs exceeds the Market Price at the time of the grant (the “Base Price”). Such amounts may also be payable by the issuance of Subordinate Voting Shares (at the discretion of the Board). The exercise of SARs may also be subject to conditions similar to those which may be imposed on the exercise of options.

Under the Omnibus Incentive Plan, Participants may be allocated share units in the form of RSUs or PSUs (collectively, “Share Units”), which represent the right to receive an equivalent number of Subordinate Voting Shares or the Market Price on the vesting date. The issuance of such Subordinate Voting Shares may be
subject to vesting requirements similar to those described above with respect to the exercisability of options and SARs, including such time or performance-based conditions as may be determined from time to time by the Board in its discretion. Unless otherwise specified in the underlying grant agreement, RSUs will vest according to a schedule. The Omnibus Incentive Plan provides for the express designation of share units as either RSUs, which have time-based vesting conditions, or PSUs, which have performance-based vesting conditions over a specified period.

**Termination of Grants**

Subject to the terms of the applicable Grant agreement, in the case of a Participant's termination of employment due to death, or in the case of the Participant's Disability (as defined in the Omnibus Incentive Plan) (i) those of the Participant's outstanding options and Share Units that were granted prior to the year that includes the Participant's date of death or Disability, as the case may be, that have not become vested prior to such date of death or Disability shall continue to vest and, upon vesting (which in the case of a PSU remains subject to the achievement of the applicable performance conditions and the adjustment of the number of PSUs that vest to reflect the extent to which such performance conditions were achieved), be exercisable (in the case of options) during the 12-month period following such date of death or Disability, as the case may be, as if the Participant had remained employed throughout such period and (ii) those of the Participant's outstanding options that have become vested prior to the Participant's date of death or Disability shall continue to be exercisable during the 12-month period following such date of death or Disability, as the case may be. A prorated number of options and Share Units granted to a Participant in the year that includes the Participant's date of death or Disability shall remain eligible to vest following such date of death or Disability (the "Special Prorated Grants"). The Special Prorated Grants shall continue to vest and, upon vesting (which in the case of a PSU remains subject to the achievement of the applicable performance conditions and the adjustment of the number of PSUs that vest to reflect the extent to which such performance conditions were achieved), be exercisable (in the case of options) during the 12-month period following the Participant's date of death or Disability, as the case may be, as if the Participant had remained employed throughout such period. The balance of the options and Share Units granted to a Participant in the year that includes the Participant's date of death or Disability that are not Special Prorated Grants shall be forfeited and cancelled as of the Participant's date of death or Disability, as the case may be.

Subject to the terms of the applicable Grant agreement: (a) in the case of a Participant's termination without cause, the Participant's outstanding options that have become vested prior to the Participant's termination shall continue to be exercisable during the 90-day period following the Participant's date of termination, while Share Units shall vest on a prorated basis based on the term of service (having regard, for PSUs, the extent to which the applicable performance conditions were satisfied); and (b) in the case of a Participant's resignation, the Participant's outstanding options that have become vested prior to the date on which the Participant provides notice to the Company of his or her resignation shall continue to be exercisable during the 60-day period following the Participant's date of resignation, but no Share Units that have not vested prior to the date of on which the Participant submits his or her resignation shall vest and all such Share Units shall be forfeited immediately. In the case of a Participant's termination for cause, any and all then outstanding options, whether or not vested, and Share Units, whether vested or unvested, granted to the Participant shall be immediately forfeited and cancelled, without any consideration therefore, as of the commencement of the day that notice of such termination is given, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation.
Transferability

No Grants and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. A Participant may designate a beneficiary, in writing, to receive any benefits that are provided under the Omnibus Incentive Plan upon the death of such Participant.

Capital Changes, Corporate Transactions and Change of Control

The Omnibus Incentive Plan contains provisions for the equitable treatment of Grants in relation to any capital changes and with regard to a dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Subordinate Voting Shares or distribution of rights to holders of Subordinate Voting Shares or any other relevant changes to the authorized or issued capital of the Company.

In the event of a Change in Control (for the purposes of this section, as defined in the Omnibus Incentive Plan) prior to the vesting of a Grant, and subject to the terms of a Participant’s employment agreement and the applicable Grant agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant.

Black-out Periods

If an award expires during, or within 10 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, the award shall expire 10 business days after the trading black-out period is lifted by the Company.

Amendment and Termination of the Omnibus Incentive Plan

The Omnibus Incentive Plan and any Grant made pursuant to the Omnibus Incentive Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment may be made without the consent of a Participant if it adversely affects the rights of the Participant in respect of any Grant previously made to such Participant. For greater certainty, the Omnibus Incentive Plan may not be amended without Shareholder approval to do any of the following:

(a) increase in the maximum number of Subordinate Voting Shares issuable pursuant to the Omnibus Incentive Plan;
(b) increase or remove the limits on Multiple Voting Shares and Subordinate Voting Shares issuable or issued to Insiders;
(c) provide for the issuance of Multiple Voting Shares under the Omnibus Incentive Plan;
(d) reduce the exercise price of an outstanding option or the Base Price of a standalone SAR;
(e) extend the maximum term of any Grant made under the Omnibus Incentive Plan;
(f) amend the assignment provisions described above under “Transferability”;
(g) permit a non-employee member of the Board to be eligible for Grants under the Omnibus Incentive Plan;
(h) increase the number of Subordinate Voting Shares that may be issued or issuable to Insiders above the restriction or deleting the restriction on the number of Subordinate Voting Shares that may be issued or issuable to Insiders;

(i) include other types of equity compensation involving the issuance of Subordinate Voting Shares under the Omnibus Incentive Plan; or

(j) amend the amendment provisions of the Omnibus Incentive Plan to amend or delete any of (a) through (i) above or grant additional powers to the Board to amend the Omnibus Incentive Plan or entitlements without shareholder approval;

provided that, Shareholder approval shall not be required for, among other things, the following amendments:

(a) amendments of a “housekeeping” nature;
(b) a change to the vesting provisions of any Grants;
(c) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant; or
(d) amendments to the provisions relating to a Change in Control.

**COMPENSATION GOVERNANCE**

The CCGN Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the Company’s human resources and compensation policies, processes and practices. The CCGN Committee is also responsible for ensuring that the Company’s compensation policies and practices provide an appropriate balance of risk and reward consistent with its risk profile.

As of May 11, 2023, Company’s CCGN Committee is comprised of Katie May (Chair), Melanie Kalemba, and Brandon Nussey, each of whom are considered “independent” pursuant to National Instrument 52-110 – Audit Committees (“NI 52-110”). For more information on the direct experience of members of the CCGN Committee, see “Summary – Our Director Nominees”.

The Board has adopted a written charter for the CCGN Committee, which sets out its responsibilities for administering the Company’s compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Company’s directors, NEOs and other executive officers. The CCGN Committee assists our Board in: (i) reviewing and advising the Board on current trends in industry-wide compensation practices and how the Company’s compensation programs and practices compare to those of comparable companies in the industry; (ii) reviewing and making recommendations to the Board with respect to organizational goals and objectives relevant to Chief Executive Officer compensation; (iii) evaluating the Chief Executive Officer’s performance in light of those organizational goals and objectives; (iv) reviewing the recommendations of the Chief Executive Officer respecting the compensation and other terms of employment of members of executive management; (v) reviewing and making recommendations to the Board with respect to succession planning matters taking the objectives of the Diversity Policy of the Company into consideration; (vi) reviewing and approving compensation disclosure of the Company; and (vii) overseeing the administration of equity based compensation plans of the Company and considering the potential risks associated with the adoption of the Company’s compensation policies and practices. See also “Corporate Governance Practices – Committees of our Board – Compensation, Corporate Governance and Nominating Committee”.

In reviewing the Company’s compensation policies and practices each year, the CCGN Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent
with the risk profile of the Company. The CCGN Committee will also seek to ensure the Company's compensation practices do not encourage excessive risk-taking behaviour by the executive team.

The CCGN Committee met twice in Fiscal 2022 to consider performance objectives and actual performance relative to such objectives, and then made compensation recommendations to the Board for consideration. In respect of Fiscal 2022, the CCGN Committee concluded that there were no identified risks arising from the Company's compensation policies or practices that are likely to have a material adverse effect on the Company.

From time to time, the CCGN Committee may engage independent compensation consultants to evaluate the Company's executive compensation program against market practice.

**Compensation Risks**

The Board and, as applicable, the CCGN Committee, considers and assesses the implications of risks associated with the Company's compensation policies and practices and devotes such time and resources as it believes to be necessary in the circumstances. The Company's practice of compensating its officers primarily through a mix of a base salary and equity compensation is designed to mitigate risk by: (i) ensuring that the Company retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Company and the shareholders of the Company.

The Board, together with the CCGN Committee, use a number of strategies to reduce the risk associated with compensation, including:

- discussing the principal risks associated with the Company's compensation policies and practices and providing oversight of appropriate systems to manage such risks;
- ensuring that any compensation policies and practices that could encourage individuals within the Company to take inappropriate or excessive risks are identified, reported and mitigated;
- reviewing and approving annual corporate objectives and then assessing performance against these objectives when awarding the individual performance component of the executive officers’ equity compensation;
- considering the Company's performance relative to its peers when reviewing the corporate performance component of the executive officers’ equity compensation; and
- setting standard vesting terms on option grants which align optionees’ interests with longer-term growth of the Company.

As at the date of this Circular, the Board had not identified risks arising from the Company's proposed compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

**Hedging and other Transactions by Named Executive Officers or Directors**

The Company's insider trading policy provide that all directors, officers and employees of the Company or its subsidiary and such individuals' respective affiliates (including partnerships, trusts, corporations, RRSPs and similar entities over which any of the above-mentioned individuals exercise control or direction) are prohibited from: (i) speculating in securities of the Company; (ii) buying the Company's securities on margin or holding the Company's securities in a margin account; (iii) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future; (iv) selling a “call option” such as to give the holder an option to purchase securities of the Company; (v) buying a
“put option” such as to give the holder an option to sell securities of the Company and (vi) purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of securities of the Company (or equivalents thereof) held, directly or indirectly, by such person, including equity securities granted as compensation.

External Management Companies

The Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or members of the Board and the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Executive Compensation-Related Fees

The fees disclosed next to the caption “Executive Compensation-Related Fees” are the aggregate fees billed by each consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company’s directors and executive officers. The fees disclosed next to the caption “All Other Fees” are the aggregate fees billed for all other services provided by each consultant or advisor, or any of its affiliates, that are not reported next to the caption “Executive Compensation-Related Fees”.

<table>
<thead>
<tr>
<th>Nature of Fee</th>
<th>2022</th>
<th>2021(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Compensation-Related Fees</td>
<td>Nil</td>
<td>57,331</td>
</tr>
<tr>
<td>All Other Fees</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Notes:
(1) Fees incurred in Fiscal 2021 for consulting with Willis Towers Watson in connection with the Company's IPO. See under the heading “Aligning the Interests of the NEOs with the Interests of the Company's Shareholders” for more information.

Termination and Change of Control Benefits

We have written employment agreements with each of our NEOs and each executive is entitled to receive compensation established by us as well as other benefits in accordance with plans available to the most senior employees.

The Company does not have any termination or change of control provisions relating to the employment of its NEOs, other than the termination provisions contained in Greg Smith, Corinne Hua, Steve Krenzer, and Chris McGuire’s employment contracts, which specify that if these individuals are terminated by the Company without cause, the Company must provide each of them with written notice of termination or pay in lieu of such notice (or any combination thereof) in accordance with the following provisions:

Under the NEO employment agreements for Greg Smith and Corinne Hua, termination of employment without cause entitles the NEO to receive:

- an amount equal to three (3) or four (4) months of their base salary at that time if, at the date notice is given, the length of their employment, measured from the start date of their employment contract, is less than 90 days or is between 90 days and one (1) year, respectively; or
- an amount equal to five (5) months of their base salary after one (1) consecutive year of employment measured from the start date of their employment contract, plus one month of their base salary for
each additional full year of employment to a maximum of an amount equal to twelve months of their base salary; or

- if the NEO is terminated without cause or for good reason within 12 months following a change of control, then they will be entitled to receive a lump sum payment equal to the sum of: (a) any unpaid salary; (b) a bonus amount at target prorated; and (c) an amount equal to one (1) year of their base salary.

Under the NEO employment agreement for Steve Krenzer, in the event that the Company elects to terminate Mr. Krenzer’s employment prior to the end of 2023, 25% of Mr. Krenzer’s unvested RSUs will immediately vest and Mr. Krenzer will be entitled to receive a cash payment calculated based on the revenue growth of the Company.

If a Change of Control (as defined in Mr. Krenzer’s employment agreement) occurs prior to the end of 2023 and the purchase price of the Company reaches certain valuation thresholds, then Mr. Krenzer will be entitled to a lump sum payment based on a formula set out in Mr. Krenzer’s employment agreement and Mr. Krenzer will not be entitled to Severance (as defined below).

In the event that Mr. Krenzer, in the 12 months following a Change of Control, is terminated without cause, then Mr. Krenzer will be entitled to receive (‘Severance’):

- a lump sum payment of USD$197,500;
- all outstanding RSUs will immediately vest; and
- an applicable cash bonus calculated based upon the revenue growth of the Company.

If a Change of Control occurs and the Company does not have cause to terminate Steve Krenzer’s employment, 25% of the remaining unvested RSUs will immediately vest upon completion of the Change of Control event (regardless of whether Mr. Krenzer’s employment is terminated).

Under the NEO employment agreement for Chris McGuire, termination of employment without cause entitles the NEO to receive:

- four (4) weeks notice if, at the date notice is given, measured from the start date of his employment contract, is less than 90 day;
- eight (8) weeks of notice if, at the date notice is given, measured from the start date of his employment contract, is less than 90 days or is between 90 days and one (1) year; or
- ten (10) weeks of notice after one (1) consecutive years of employment plus one (1) additional week of notice for each additional full year of employment to a maximum of 12 weeks of notice.

Each NEO will also be able to continue to receive benefits under applicable benefit plans to the end of what would have been the working notice period. Upon termination of a NEO’s employment without cause, their unvested equity-based awards do not continue to vest subsequent to a termination date except as specified in the Omnibus Incentive Plan.

Termination with cause entitles a NEO to receive any unpaid salary, accrued vacation pay and any other earned entitlements to the date of termination.

The table below summarizes the incremental payments that would be made to our NEOs upon the occurrence of certain events.
# Fiscal Summary

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Event</th>
<th>Severance ($)(1)(2)</th>
<th>Equity Based Awards ($)</th>
<th>Other Payments ($)(2)(3)</th>
<th>Total ($)(2)(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greg Smith</td>
<td>Termination other than for cause</td>
<td>302,449</td>
<td>-</td>
<td>-</td>
<td>302,449</td>
</tr>
<tr>
<td>Co-Founder, Chief Executive Officer, and Director</td>
<td>Termination within 12 months of change of control</td>
<td>302,449</td>
<td>-</td>
<td>33,300</td>
<td>327,014</td>
</tr>
<tr>
<td>Corinne Hua(4)</td>
<td>Termination other than for cause</td>
<td>143,848</td>
<td>-</td>
<td>-</td>
<td>143,848</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>Termination within 12 months of change of control</td>
<td>287,695</td>
<td>-</td>
<td>31,700</td>
<td>311,080</td>
</tr>
<tr>
<td>Steve Krenzer (5)(6)</td>
<td>Termination other than for cause</td>
<td>-</td>
<td>49,426</td>
<td>-</td>
<td>49,426</td>
</tr>
<tr>
<td>President and Director</td>
<td>Termination within 12 months of change of control</td>
<td>197,000</td>
<td>197,702</td>
<td>-</td>
<td>394,702</td>
</tr>
<tr>
<td>Chris McGuire</td>
<td>Termination other than for cause</td>
<td>52,489</td>
<td>-</td>
<td>-</td>
<td>52,489</td>
</tr>
<tr>
<td>Chief Technology Officer</td>
<td>Termination within 12 months of change of control</td>
<td>52,489</td>
<td>-</td>
<td>-</td>
<td>52,489</td>
</tr>
</tbody>
</table>

**Notes:**

1. Amounts have been converted to US dollars using an exchange rate of C$1.00 = US$0.7378, which was the Bloomberg closing rate on December 31, 2022.
2. Payments assumes a hypothetical termination date of December 31, 2022.
3. Amount includes bonus amount at target prorated.
4. Corinne Hua's employment agreement provides that the vesting of 25% of unvested equity awarded will be accelerated in the event of her termination of employment without cause or resignation for good reason after a change in control transaction. At December 31, 2022 all outstanding options were out of the money and therefore no value associated with unvested options.
5. Payments assume that Steve Krenzer is entitled to severance upon a change of control under the terms of his employment agreement.
6. Steve Krenzer's employment agreement provides that upon termination other than for cause 25% of all remaining unvested RSUs will immediately vest and upon termination within 12 months of change of control all remaining unvested RSUs will immediately vest.

**Summary Compensation Table**

The Company became a reporting issuer on April 27, 2021. Because it was not a reporting issuer until 2021, the below table summarizing compensation paid, directly or indirectly to the NEOs, is only being reported for the fiscal years ended December 31, 2021 ("Fiscal 2021") and Fiscal 2022.

The following table shows the amount and type of compensation earned by our NEOs during Fiscal 2021 and Fiscal 2022.
<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Fiscal Period</th>
<th>Salary(1) ($)</th>
<th>Share-Based Awards (100) ($)</th>
<th>Option-Based Awards (100) ($)</th>
<th>Annual Incentive Plan ($)</th>
<th>Long-Term Incentive Plan ($)</th>
<th>Pension Value ($)</th>
<th>All Other Compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greg Smith</td>
<td>2022</td>
<td>302,449</td>
<td>-</td>
<td>-</td>
<td>33,300</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>335,749</td>
</tr>
<tr>
<td>Co-Founder, Chief Executive Officer, and Director</td>
<td>2021</td>
<td>223,055</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>223,055</td>
</tr>
<tr>
<td>Corinna Hua</td>
<td>2022</td>
<td>287,695</td>
<td>6,083</td>
<td>61,860</td>
<td>31,700</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>387,339</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>2021</td>
<td>246,795</td>
<td>-</td>
<td>86,717</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>333,512</td>
</tr>
<tr>
<td>Steve Krenzer(4)</td>
<td>2022</td>
<td>125,833</td>
<td>173,515</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>299,349</td>
</tr>
<tr>
<td>President and Director</td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Chris McGuire</td>
<td>2022</td>
<td>272,942</td>
<td>4,562</td>
<td>61,856</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>369,360</td>
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<tr>
<td>Chief Technology Officer</td>
<td>2021</td>
<td>209,372</td>
<td>-</td>
<td>233,654</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>443,026</td>
</tr>
<tr>
<td>Miranda Lievers(5)</td>
<td>2022</td>
<td>272,942</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>272,942</td>
</tr>
<tr>
<td>Co-Founder and Chief Operating Officer</td>
<td>2021</td>
<td>208,712</td>
<td>-</td>
<td>86,717</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>295,429</td>
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<tr>
<td>Matthew Smith(6)</td>
<td>2022</td>
<td>272,942</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>302,942</td>
</tr>
<tr>
<td>Co-Founder and Chief Strategy Officer</td>
<td>2021</td>
<td>178,065</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>178,065</td>
</tr>
</tbody>
</table>

Notes:
(1) Amounts have been converted to US dollars using an exchange rate of C$1.00 = US$0.7913, which was the Bloomberg closing rate on December 31, 2021 and C$1.00 = US$0.7378, on December 31, 2022.
(2) The value of option-based awards shown for our NEOs are equal to the number of stock options granted multiplied by the grant date fair value which were derived using the Black-Scholes methodology.
(3) The value of share-based awards shown for our NEOs are equal to the number of RSUs and PSUs granted and expected to vest multiplied by the closing price of the shares on the day prior to grant date.
(4) Steve Krenzer was appointed as President of the Company on September 15, 2022.
(5) Miranda Lievers transitioned to an advisory role on February 7, 2023.
(6) Matthew Smith voluntarily reduced his salary to CAD$1.00 per year on April 16, 2023.
Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards

The following table shows all option-based and share-based awards outstanding to each of our NEOs in Fiscal 2022.

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-Based Awards</th>
<th>Share-Based Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Offered Shares Underlying Unexercised Options (#)</td>
<td>Option Exercise Price ($)</td>
</tr>
<tr>
<td>Greg Smith</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co-Founder, Chief Executive Officer and Director</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corinne Hua</td>
<td>80,000</td>
<td>$1.60</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>160,000</td>
<td>$2.19</td>
</tr>
<tr>
<td>Steve Krenzer</td>
<td>18,000</td>
<td>$9.59</td>
</tr>
<tr>
<td>President and Director</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chris McGuire</td>
<td>48,500</td>
<td>$9.59</td>
</tr>
<tr>
<td>Chief Technology Officer</td>
<td>8,500</td>
<td>$3.99</td>
</tr>
<tr>
<td>Miranda Lievers</td>
<td>324,124</td>
<td>$0.04</td>
</tr>
<tr>
<td>Co-Founder and Chief Operating Officer</td>
<td>80,000</td>
<td>$0.06</td>
</tr>
<tr>
<td>400,000</td>
<td>$0.44</td>
<td>May 31, 2029</td>
</tr>
<tr>
<td>18,000</td>
<td>$9.59</td>
<td>May 31, 2029</td>
</tr>
<tr>
<td>Matthew Smith</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Co-Founder and Chief Strategy Officer</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes:
(1) Amounts have been converted to U.S. dollars using an exchange rate of C$1.00 = US$0.7378, which was the Bloomberg closing rate on December 31, 2022 and C$1.00 = US$0.7913, which was the Bloomberg closing rate on December 31, 2021.
(2) Values are calculated based on the difference between the exercise price and the closing market price of the Company’s Subordinate Voting Shares on the TSX on December 31, 2021, which was C$8.91, or US$7.05 and C$1.88, or US$1.39, being the closing market price of the Company’s Subordinate Voting Shares on the TSX on December 31, 2022.
(3) Values calculated based on US$1.39 per share, being the closing market price of the Company’s Subordinate Voting Shares on the TSX on December 31, 2022.
### Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the value of incentive plan awards that vested or were earned for each our NEOs during Fiscal 2022 and Fiscal 2021:

<table>
<thead>
<tr>
<th>Name</th>
<th>Fiscal Period</th>
<th>Option-Based Awards – Value Vested During the Year ($)(1)(2)</th>
<th>Share-Based Awards – Value Expected to be Vested During the Year ($)3</th>
<th>Non-equity incentive plan compensation – Value earned during the year ($)4(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greg Smith Co-Founder, Chief Executive Officer, and Director</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>33,300</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corinne Hua Chief Financial Officer</td>
<td>2022</td>
<td>-</td>
<td>8,246</td>
<td>31,700</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>446,544</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Steve Krenzer President and Director</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Chris McGuire Chief Technology Officer</td>
<td>2022</td>
<td>-</td>
<td>6,185</td>
<td>30,000</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Miranda Lievers Co-Founder and Chief Operating Officer</td>
<td>2022</td>
<td>32,901</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>775,580</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Matthew Smith Co-Founder and Chief Strategy Officer</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes:
1. Amounts have been converted to U.S. dollars using an exchange rate of C$1.00 = US$0.7378, which was the Bloomberg closing rate on December 31, 2021, and C$1.00 = US$0.7378, which was the Bloomberg closing rate on December 31, 2022.
2. Values are calculated based on the difference between the exercise price and the closing market price of the Company’s Subordinate Voting Shares on the TSX on December 31, 2021, which was C$8.91, or US$7.05 and C$1.88 or US$1.39 on December 31, 2022.
3. Payments represent cash compensation to NEOs for on target short-term incentive achievement.

### COMPENSATION OF DIRECTORS

Our directors’ compensation program is designed to attract and retain the most qualified individuals to serve on our Board. Our Board, through our CCGN Committee, is responsible for reviewing and approving any changes to the directors’ compensation arrangements. In consideration for serving on our Board, each director that is not an employee is paid an annual retainer which may, at our Board’s discretion, be paid in cash or in some combination of cash and equity and is reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.
The following chart outlines the Company’s director compensation program for non-employee directors.

<table>
<thead>
<tr>
<th>Type of Fee</th>
<th>Role</th>
<th>Amount per Year$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Retainer</td>
<td>Board Member</td>
<td>$22,130 Cash Retainer</td>
</tr>
<tr>
<td>Audit Committee Retainer</td>
<td>Committee Chair</td>
<td>$11,065 Cash Retainer</td>
</tr>
<tr>
<td>Compensation, Corporate Governance and Nominating Committee Retainer</td>
<td>Committee Chair</td>
<td>$7,377 Cash Retainer</td>
</tr>
<tr>
<td>Other Committee Retainer</td>
<td>Committee Chair</td>
<td>$4,426 Cash Retainer</td>
</tr>
<tr>
<td></td>
<td>Committee Member</td>
<td>$2,213 Cash Retainer</td>
</tr>
</tbody>
</table>

Notes:
1. Amounts have been converted to U.S. dollars using an exchange rate of C$1.00 = US$0.7378, which was the Bloomberg closing rate on December 31, 2022.

Summary Compensation Table

The following table shows the amount and type of compensation earned by our directors for Fiscal 2021 and Fiscal 2022.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Fiscal Period</th>
<th>Fees Earned$</th>
<th>Share-Based Awards ($)</th>
<th>Option-Based Awards ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>Pension Value ($)</th>
<th>All Other Compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Braden Fraser</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hall Chairperson and Director</td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Melanie Kalemba</td>
<td>2022</td>
<td>-</td>
<td>54,844</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>54,844</td>
<td>-</td>
</tr>
<tr>
<td>Director</td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Steve Krenzer</td>
<td>2022</td>
<td>17,461</td>
<td>50,125</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>54,437</td>
<td>-</td>
</tr>
<tr>
<td>President and Director</td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Katie May</td>
<td>2022</td>
<td>-</td>
<td>100,893</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100,893</td>
<td>-</td>
</tr>
<tr>
<td>Director</td>
<td>2021</td>
<td>-</td>
<td>77,731</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>77,731</td>
<td>-</td>
</tr>
<tr>
<td>Brandon Nussey</td>
<td>2022</td>
<td>-</td>
<td>103,275</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>103,275</td>
<td>-</td>
</tr>
<tr>
<td>Director</td>
<td>2021</td>
<td>-</td>
<td>81,902</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>81,902</td>
<td>-</td>
</tr>
<tr>
<td>Lisa Shields</td>
<td>2022</td>
<td>-</td>
<td>54,510</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>54,510</td>
<td>-</td>
</tr>
<tr>
<td>Director</td>
<td>2021</td>
<td>-</td>
<td>80,567</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>80,567</td>
<td>-</td>
</tr>
<tr>
<td>Greg Smith</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Co-Founder, Chief Executive Officer, and Director</td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes:
1. Amounts have been converted to U.S. dollars using an exchange rate of C$1.00 = US$0.7378, which was the Bloomberg closing rate on December 31, 2022.
2. Represents the equity retainer paid in the form of DSUs as well as any cash retainers which directors elected to receive in the form of DSUs.
(3) Braden Fraser Hall, as a founder and principal of the Rhino Group, a significant Shareholder of the Company, does not receive any compensation for serving on the Board.

(4) Melanie Kalemba was appointed to the Board on June 8, 2022.

(5) Steve Krenzer was appointed as the President of the Company on September 15, 2022, and as such he only received compensation related to his directorship between the period of February 22, 2022, to September 14, 2022.

(6) Lisa Shields resigned from the Board on August 4, 2022.

(7) Greg Smith as a founder of the Company does not receive any compensation for serving in the Board.

Deferred Share Unit Plan

The Company has adopted a director deferred share unit plan (the “DSU Plan”), which is a component of the Company's long-term incentive compensation arrangements available for our non-employee directors. The DSU Plan provides non-employee directors with the opportunity to receive a portion of their compensation in the form of deferred share units (“DSUs”), representing a unit equivalent in value to a Subordinate Voting Share in accordance with the terms of the DSU Plan (based on the volume weighted average trading price of the Subordinate Voting Shares in accordance with the terms of the DSU Plan). The DSU Plan is administered by the CGN Committee, provided that the CGN Committee may, in its discretion, delegate its administrative powers under the DSU Plan to any director or officer of the Company. The following discussion is qualified in its entirety by the text of the DSU Plan and each agreement evidencing the grant of DSUs.

The participant is entitled to redeem their DSUs for a cash payment following the participant’s death, disability, resignation or retirement from our Board, if such director becomes an employee of the Company, or upon their termination (with or without cause) as an employee. The Board, in its sole discretion, may cancel all or a portion of the participant's DSUs as a result of the participant’s termination for cause. Except as specifically provided in a grant agreement approved by our Board, DSUs granted under the DSU Plan are generally not assignable or transferable, whether voluntarily, involuntarily, by operation of law or otherwise, other than by will or the laws of descent and distribution. The DSU Plan does not include a maximum that may be issued to a participant. The DSU Plan provide that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of our Subordinate Voting Shares, share split or consolidation, distribution, merger or amalgamation, in the Subordinate Voting Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the DSU Plan.

The Board may make such other provisions for the protection of the rights of the participants under the DSU Plan as it deems appropriate; however, no participant shall be entitled to receive payment for, or in respect of, any DSU on or before the director's death, disability, resignation or retirement from the Board or if such director becomes an employee of the Company, before his or her subsequent termination (with or without cause).

The Board may, in its sole discretion, amend, suspend or terminate the DSU Plan at any time, or from time to time, amend the terms and conditions of the DSU Plan or of any DSUs granted under the DSU Plan and any grant agreement relating thereto, provided that such amendment (i) shall not adversely affect the rights of a participant as permitted by the terms of the DSU Plan without the participant's written consent unless such amendment is necessary to comply with law and (ii) shall be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX.
**Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards**

The following table shows all option-based and share-based awards outstanding for each of our directors as at Fiscal 2021 and Fiscal 2022.

<table>
<thead>
<tr>
<th>Name</th>
<th>Fiscal Period</th>
<th>Number of Offered Shares Underlying Unexercised Options (#)</th>
<th>Option Exercise Price⁽¹⁾ ($)</th>
<th>Option Expiration Date</th>
<th>Value of Unexercised In-the-money Options⁽²⁾ ($)</th>
<th>Numbe r of Shares that have not vested (#)</th>
<th>Market or Payout Value of Share-Based Awards that have not vested⁽³⁾ ($)</th>
<th>Market or Payout Value of Share-Based Awards not paid out or distribut ed⁽⁴⁾ ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Braden Fraser Hall Chairperson and Director</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Melanie Kalemba Director</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46,153</td>
<td>-</td>
<td>64,007</td>
<td>-</td>
</tr>
<tr>
<td>Steve Krenzer President and Director</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,742</td>
<td>-</td>
<td>64,007</td>
<td>-</td>
</tr>
<tr>
<td>Katie May Director</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>81,083</td>
<td>-</td>
<td>112,449</td>
<td>-</td>
</tr>
<tr>
<td>Brandon Nussey Director</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>83,082</td>
<td>-</td>
<td>115,221</td>
<td>-</td>
</tr>
<tr>
<td>Lisa Shields Director</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,132</td>
<td>-</td>
<td>57,336</td>
<td>-</td>
</tr>
<tr>
<td>Greg Smith Co-Founder, Chief Executive Officer, and Director</td>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,995</td>
<td>-</td>
<td>56,371</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes:

(1) Amounts have been converted to U.S. dollars using an exchange rate of C$1.00 = US$0.7378, which was the Bloomberg closing rate on December 31, 2021, and C$1.00 = US$0.7378 on December 31, 2022.

(2) Values are calculated based on the closing market price of the Company's Subordinate Voting Shares on the TSX on December 31, 2021, which was C$8.91, or US$7.05 and C$1.88, or US$1.39 on December 31, 2022.
**Incentive Plan Awards – Value Vested or Earned During the Year**

The following table shows the value of incentive plan awards that vested or were earned for each of our directors during Fiscal 2022 and Fiscal 2021. Non equity based incentive plan compensation is not applicable to our directors.

<table>
<thead>
<tr>
<th>Name</th>
<th>Fiscal Period</th>
<th>Option-Based Awards – Value Vested During the Year⁽¹⁾</th>
<th>Share-Based Awards – Value Expected to be Vested During the Year⁽²⁾</th>
</tr>
</thead>
<tbody>
<tr>
<td>Braden Fraser Hall</td>
<td>2022</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Chairperson and Director</td>
<td>2021</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Melanie Kalemba Director</td>
<td>2022</td>
<td>–</td>
<td>64,007</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Steve Krenzer President</td>
<td>2022</td>
<td>–</td>
<td>37,087</td>
</tr>
<tr>
<td>and Director</td>
<td>2021</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Katie May, Director</td>
<td>2022</td>
<td>–</td>
<td>112,449</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>–</td>
<td>54,354</td>
</tr>
<tr>
<td>Brandon Nussey Director</td>
<td>2022</td>
<td>–</td>
<td>115,221</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>–</td>
<td>57,336</td>
</tr>
<tr>
<td>Lisa Shields Director</td>
<td>2022</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Greg Smith</td>
<td>2022</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Co-Founder, Chief</td>
<td></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Executive Officer and</td>
<td>2021</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Director</td>
<td></td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Notes:

(1) Amounts have been converted to U.S. dollars using an exchange rate of C$1.00 = US$0.7913, which was the Bloomberg closing rate on December 31, 2021 and C$1.00 = US$0.7378 on December 31, 2022.

(2) Represents the equity retainer paid in the form of DSUs and the cash retainers elected to be received in form of DSUs, based on the closing market price of the Company's Subordinate Voting Shares on the TSX on December 31, 2021, which was C$8.91, or US$7.05, and C$1.88, or US$1.39 on December 31, 2022.

**Securities Authorized for Issuance under Equity Compensation Plans**

The following table provides a summary, as at May 11, 2023, of the securities granted under each of the Company's equity incentive plans.

**Equity Compensation Plan Information**

<table>
<thead>
<tr>
<th>Plan Category⁽¹⁾</th>
<th>Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)</th>
<th>Weighted-average exercise price of outstanding options, warrants and rights ($)</th>
<th>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omnibus Incentive Plan</td>
<td>5,321,838⁽²⁾</td>
<td>$1.37</td>
<td>1,670,544</td>
</tr>
<tr>
<td>Legacy Option Plan</td>
<td>1,063,094⁽³⁾</td>
<td>$1.07</td>
<td>_⁽⁴⁾</td>
</tr>
</tbody>
</table>
The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

**Composition of our Board**

Under the Articles, the number of directors is to be the greater of three and the number of directors most recently set by ordinary resolution of the Shareholders. Under the BCBCA, a director may be removed with or without cause by a special resolution passed by Shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors will be elected by Shareholders at each annual meeting of shareholders and all directors will hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed. See "Summary – Our Director Nominees" for the attendance record for the current directors for all Board and committee meetings since the beginning of the issuer's most recently completed financial year.

**Nomination of Directors**

The nominees for election by Shareholders as directors are determined by our CCGN Committee in accordance with the provisions of applicable corporate law and the charter of our CCGN Committee. See "Committees of our Board – Compensation, Corporate Governance and Nominating Committee".

**Director Independence**

Under NI 58-101, a director is considered independent if he or she is independent within the meaning of NI 52-110. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director's
independent judgment. Based on information provided by each director concerning their background, employment and affiliations, our Board has determined that all of the directors are independent, with the exception of Greg Smith, Chief Executive Officer and Steve Krenzer, President of the Company. Braden Fraser Hall is the Chair of our Board.

Our Board has not adopted a director interlock policy but is keeping informed of other public directorships held by its members.

The Board is satisfied that the autonomy of the Board and its ability to function independently of management are protected through measures such as the Audit Committee and the CCGN Committee being composed of all independent directors.

Meetings of Independent Directors and Conflicts of Interest

Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. The Board has adopted a policy that the independent directors regularly hold in camera sessions at each meeting of the Board and its committees, at which management and non-independent directors are not to be present. The Board also encourages its independent members to seek the advice of financial, legal or other consultants when necessary.

A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the BCBCA regarding conflicts of interest.

Majority Voting Policy

In accordance with the requirements of the TSX, our Board has adopted a “Majority Voting Policy” to the effect that, in an uncontested election of directors, a nominee for election as a director who receives a greater number of votes “withheld” from his or her election than votes “for” such election by shareholders shall tender his or her resignation to the Chair of the Board promptly following the meeting of shareholders at which the director was elected. Our CCGN Committee will consider such offer of resignation and make a recommendation to our Board as to whether to accept it or not. Our Board must accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve on our Board. Our Board will make its decision within 90 days following the applicable election of directors and announce its decision promptly in a press release. A director who tenders a resignation will not participate in any meeting of the Board or CCGN Committee at which the resignation is considered.

Director Term Limits and Other Mechanisms of Board Renewal

Our Board has not adopted director term limits 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 CCGN Committee of our Board will ensure that the composition of our Board provides, in the judgement of our Board, the best mix of skills and experience for our overall stewardship. Our CCGN Committee is also expected to conduct a process for the assessment of our Board, each committee and each director regarding his, her or its effectiveness and performance, and to report evaluation results to our Board.
See also “Corporate Governance Practices – Committees of our Board – Compensation, Corporate Governance and Nominating Committee – Diversity”.

**Mandate of our Board of Directors**

Our Board is responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. A copy of the Mandate of our Board of Directors is set forth in Appendix A of this Circular.

**Position Descriptions**

Our Board has adopted a written position description for the Chair, which sets out the Chair’s key responsibilities, including, among others, duties relating to: providing leadership to enhance the effectiveness of the Board; leading the activities and meetings of the Board; chairing Board meetings; ensuring there is an effective relationship between the Board and executive management; preparing the agenda for each meeting of the Board; ensuring that timely and relevant information is provided to the Board; serving as a liaison between the Board and management of the Company; supporting the director recruitment process as well as the orientation of new directors and the continued education of incumbent directors; representing the Board and the Company to Shareholders and external stakeholders; and providing additional services required by the Board.

Our Board has also adopted a written position description for each of the Board committee chairs which sets out key responsibilities, including duties relating to: providing leadership to foster the effectiveness of the Board committee; ensuring there is an effective relationship between the Board and the Board committee, including by providing a report to the Board on material matters; preparing the agenda for each meeting of the Board committee; chairing Board committee meetings; and providing additional services required by the Board and the Board committee.

Our Board has also adopted a written position description for our Chief Executive Officer which sets out key responsibilities, including, among other duties, in relation to: developing and recommending to the Board a long-term strategy and vision for the Company that is consistent with creating shareholder value; providing leadership and vision and maintaining a high level of employee morale and motivation, with a view to ensuring the implementation of the Company’s strategy; fostering a corporate culture that promotes integrity and ethical values throughout the Company; developing and motivating executive officers, and providing overall management to ensure the effectiveness of the leadership team; developing and recommending to the Board annual business plans and budgets that support the Company’s long-term strategy; ensuring that succession plans are in place for the Company; and serving as the Company’s chief spokesperson (subject to the direction of the Board).

**Code of Conduct**

We have adopted a written code of conduct and ethics (the “Code of Conduct”) that applies to our directors, officers and employees and those of our subsidiary. The Code of Conduct provides a set of ethical standards for conducting the business and affairs of the Company with honesty and in accordance with high ethical and legal standards. The Code of Conduct has been filed with the Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com) and is available on the Company’s website at [www.investors.thinkific.com/governance](http://www.investors.thinkific.com/governance).
The Code of Conduct addresses honest and ethical conduct, conflicts of interest, protection of our assets, confidentiality, fair dealing with competitors, insider trading, compliance with laws and reporting any illegal or unethical behaviour. Any person subject to the Code of Conduct will be required to avoid or fully disclose interests or relationships that may give rise to real, potential or the appearance of conflicts of interest.

The CCGN Committee is responsible for reviewing and evaluating the Code of Conduct from time to time and making recommendations for any necessary or appropriate changes to the Board. The CCGN Committee also assists the Board with the monitoring of compliance with the Code of Conduct. Each person to which the Code of Conduct applies is required to certify his or her acknowledgement and acceptance of it upon, and periodically during, his or her employment or engagement.

Committees of our Board

Our Board has established two committees: the Audit Committee and the CCGN Committee.

Audit Committee

Our Audit Committee consists of three directors, all of whom are determined by our Board to be both independent directors and financially literate within the meaning of NI 52-110. Our Audit Committee is comprised of Brandon Nussey (Chair), Katie May and Melanie Kalemba. Each of our Audit Committee members has an understanding of the accounting principles used to prepare financial statements and 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 our Audit Committee, see also “Biographical Information Regarding the Directors and Executive Officers”.

Our Board has adopted a written charter in the form set forth in Appendix B, setting forth the purpose, composition, authority, and responsibility of our Audit Committee, consistent with NI 52-110. The Audit Committee assists our Board in discharging its oversight of: the quality and integrity of our financial statements and related information; the independence, qualifications and appointment of our external auditor; our disclosure controls and procedures, internal control over financial reporting and management's responsibility for assessing and reporting on the effectiveness of such controls; monitoring and periodically reviewing our whistleblower policy; and transactions with related parties.

Our Audit Committee has access to all of our books, records, facilities and personnel and may request any information about us as it may deem appropriate. It also has the authority, in its sole discretion and at our expense, to retain and set the compensation of outside legal, accounting or other advisors as necessary to assist in the performance of its duties and responsibilities. Our Audit Committee also has direct communication channels with the Chief Financial Officer and our external auditors to discuss and review such issues as our Audit Committee may deem appropriate.

Additional details regarding the Audit Committee including External Auditor Service Fee can be found in the section titled “Audit Committee” in the Company's annual information form, available under the Company's profiles on SEDAR at www.sedar.com, and on the Company's website at www.investors.thinkific.com/governance.
Compensation, Corporate Governance and Nominating Committee

Our CCGN Committee is comprised of three or more directors, all of whom are persons determined by our Board to be independent directors, and is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies. Our CCGN Committee is comprised of Katie May (Chair), Brandon Nussey and Melanie Kalemba. No member of our CCGN Committee will be one of our officers, and as such, our Board believes that our CCGN Committee will be able to conduct its activities in an objective manner. For additional details regarding the relevant education and experience of each member of our CCGN Committee, see also “Directors and Executive Officers - Biographical Information Regarding the Directors and Executive Officers”.

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our CCGN Committee. Our CCGN Committee assists our Board in: reviewing and advising the Board on current trends in industry-wide compensation practices and how the Company's compensation programs and practices compare to those of comparable companies in the industry; reviewing and making recommendations to the Board with respect to organizational goals and objectives relevant to Chief Executive Officer compensation; evaluating the Chief Executive Officer's performance in light of those organizational goals and objectives; reviewing the recommendations of the Chief Executive Officer respecting the compensation and other terms of employment of members of executive management; reviewing and making recommendations to the Board with respect to succession planning matters taking the objectives of the Diversity Policy of the Company into consideration; reviewing and approving compensation disclosure of the Company; overseeing the administration of equity based compensation plans of the Company and considering the potential risks associated with the adoption of the Company's compensation policies and practices.

Historically, our Board has approved the compensation of our Chief Executive Officer, as well as, based on the recommendations of the Chief Executive Officer, the compensation of our other executive officers, including the NEOs. Further particulars of the process by which compensation for our executive officers is determined is provided under “Executive Compensation”.

The CCGN Committee is also responsible for recruiting and identifying individuals qualified to become new Board members and making recommendations to the Board regarding new director nominees, annually or as required. Further, the CCGN Committee is responsible for recommending to the Board the individual director appointments to each Board committee, annually or as required. In making such recommendations, the CCGN Committee will consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, for each existing director to possess, and for a new nominee to bring to the Board. The CCGN Committee may also recommend for approval by the Board the removal of a director from the Board or a committee thereof if he or she is no longer qualified to serve as a director under applicable requirement or any other appropriate reason.

In addition, the CCGN Committee is delegated the responsibility of, among other things: establishing an appropriate system to evaluate the effectiveness of the Board as a whole as well as its committees and individual directors; monitoring conflicts of interest of both the Board and management; conducting periodic reviews of the Company’s corporate governance policies and making policy recommendations aimed at enhancing Board and committee effectiveness; periodically reviewing the Board and committee mandates and position descriptions of the Chief Executive Officer and each committee Chair, and recommending to the Board that necessary changes be made; reviewing and recommending to the Board the appropriate structure, size, composition, mandate and members for Board committees, and the procedures to ensure that the Board and its committees function independently of management; providing the Board with updates on developments in corporate governance; reviewing monitoring and making recommendations regarding new
director orientation and ongoing development of existing directors; and reviewing reports regarding unethical behaviour.

Orientation and Continuing Education

The Company has implemented an orientation program to assist new directors with contributing effectively to the work of the Board. New directors will receive written materials on the Board and committee mandates, the Company's structure, organization, current priorities and an education from each functional area within the Company to provide an overview as to the nature and operation of the Company and its business. Through this orientation program, new directors will have the opportunity to become familiar with the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Company's business.

The CCGN 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.

Diversity

The Board has adopted a written policy concerning Board diversity (the “Diversity Policy”). The Board believes that diversity is important to ensure that Board members provide the necessary range of perspectives, experience and expertise required to achieve the Company's objectives and deliver for its stakeholders. The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important contributions that women with the right competencies and skills make to the diversity of perspective in the boardroom. Accordingly, in order to promote the specific objective of gender diversity, the selection process for Board nominees by the Company has involved ensuring that appropriate efforts are made to include women in the list of candidates being considered for a Board position and if, at the end of the selection process, no female candidates are selected, the Board must be satisfied that there are objective reasons to support this determination. The Board has also considered race, non-binary genders, LGBT2S+ and other underrepresented groups when considering a diverse list of candidates. On an annual basis, the CCGN Committee assesses the effectiveness of the Board's nomination process at achieving the Company's diversity objectives and consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board. The Company does not have specific targets respecting representation on its Board based on any particular personal experiences or characteristics, including gender. Instead, the Company focuses on choosing the most appropriate candidate for the position, having regard to: (i) the balance of skills, experience, independence and knowledge on the Board; (ii) the qualifications of the candidates based on their experience, education, expertise, personal skills and qualities, and general and industry-specific knowledge; and (iii) the selection of individuals based on merit, against objective criteria, having due regard for the benefits of diversity.

As of May 11, 2023, two (2) of the six (6) members (or 33%) of our Board are female members. Following the Meeting, this will remain the same assuming all nominees are re-elected.

The Company is also committed to selecting highly qualified individuals to fulfill management roles and considers the qualities and experiences of candidates, including their educational background, business experience, expertise and integrity, in the selection and recruitment of its executive officers. The Company believes the presence of qualified and diverse individuals in executive positions is important to ensure that management provides the necessary range of perspectives, experience and expertise. The Company also recognizes the significant contributions that women with appropriate and relevant skills and experience can
contribute to the diversity of perspective in executive management roles. The Board believes that specific targets respecting representation are not in the best interests of the Company.

In addition to the Diversity Policy’s objectives with respect to Board composition, the Diversity Policy governs the Board’s diversity objectives with respect to its executive management team. The Diversity Policy has been engaged in connection with succession planning and the appointment of members of the executive management team. As noted above, the Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important contributions that women with the right competencies and skills make to the diversity of perspective in executive management roles. Accordingly, in order to promote the specific objective of gender diversity, the Company will implement policies which address impediments to gender diversity in the workplace and review their availability and utilization; regularly review the proportion of women at all levels of the Company including management and the Board; monitor the effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and continue to identify new ways to entrench diversity as a cultural priority across the Company. The Board will also consider race, non-binary genders, LGBTQ2S+ and other underrepresented groups when considering a diverse list of candidates for executive roles.

As of May 11, 2023, approximately 42% of senior leaders (those in director positions and higher) and approximately 40% of executive management at Thinkific identify as women.

**Directors’ and Officers’ Liability Insurance**

Our and our subsidiaries’ directors and officers are covered under directors’ and officers’ liability insurance. Under this insurance coverage, we and our subsidiaries 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 and our subsidiaries’ 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 or our subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

**OTHER INFORMATION**

**Indebtedness of our Directors and Officers**

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company or any of its subsidiaries have any indebtedness outstanding to the Company or any of the subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of the subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company’s last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company’s last financial year has been, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, including indebtedness for security purchase or any other programs.
**Interest of Certain Persons or Companies in Matters to be Acted Upon**

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

**Additional Information**

The Company is a reporting issuer under the securities legislation of all provinces of Canada, and is therefore required to file financial statements and management information circulars with the various securities regulatory authorities in such provinces. The Company also files an annual information form with such securities regulatory authorities. Copies of the Company’s latest annual information form, latest audited financial statements, interim financial statements and management’s discussion and analysis (“MD&A”) filed since the date of the latest audited financial statements, and latest management information circular may be obtained on request from Investor Relations at IR@Thinkific.com or www.sedar.com, or on Thinkific’s investor relations website at www.investors.thinkific.com. Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed fiscal year. The Company may require the payment of a reasonable charge when the request is made by a person other than a holder of securities of the Company.

**APPROVAL OF MANAGEMENT INFORMATION CIRCULAR**

The contents of this Circular and its distribution to Shareholders have been approved by the Board of the Company.


**BY ORDER OF THE BOARD**

Greg Smith
Chief Executive Officer and Director

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APPENDIX A

BOARD OF DIRECTORS MANDATE

Please see attached.
THINKIFIC LABS INC.

BOARD OF DIRECTORS MANDATE

Effective Date: April 21, 2021

1. Purpose

The members of the Board of Directors (the “Board”) are responsible for supervising the management of the business and affairs of Thinkific Labs Inc. (the “Company”). The Board, directly and through its committees and the chair of the Board (the “Chair”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

2. Membership

Number of Members

Subject to compliance with applicable law, the Company’s constating documents, and any agreements or other arrangements concerning the size of the Board, the Board shall be comprised of such number of members as determined by the Board from time to time.

Independence of Members

A majority of the members of the Board shall be independent within the meaning of the provisions of National Instrument 58-101 – Disclosure of Corporate Governance Practices, as may be amended from time to time.

Term of Members

At each annual meeting of the Company’s shareholders, the Board must permit shareholders to vote on the election of all members of the Board. Each member of the Board shall serve until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with applicable law.

Chair of the Board

Subject to compliance with any agreements or other arrangements concerning such matter, the members of the Board shall designate a Chair by majority vote of the full Board membership, following consideration of the recommendation of the Corporate Governance and Nominating Committee.

The Chair shall be an independent member of the Board.

In the absence of the Chair, the members of the Board present may appoint a chair from their number for such meeting.

General

Each director must have an understanding of the Company’s principal operational and financial objectives, plans and strategies, and financial position and performance. Each director is expected
to attend all meetings of the Board and any Board committee of which he or she is a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Corporate Governance and Nominating Committee.

Directors may serve on the boards of other public issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.

3. Meetings

   Number of Meetings

The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities, but in any event no less than once per fiscal quarter.

   Quorum

No business may be transacted by the Board at a meeting unless a quorum of the Board is present, as specified in the Company's Articles.

   Secretary and Minutes

The Corporate Secretary, his or her designate, or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

   Attendance of Non-Members

The Board may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

   Meetings of Independent Directors

The independent directors shall regularly hold an in-camera session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold ad hoc meetings that are not attended by management and non-independent directors.
Access to Management and Books and Records

The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company’s management and employees and the books and records of the Company.

4. Responsibilities

The Board shall have the specific functions and responsibilities outlined below and may, subject to compliance with application law, delegate such functions and responsibilities to a committee of the Board. In addition to these responsibilities, the Board shall perform the functions and responsibilities required of a Board by the Company’s governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Company are listed, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time or as the Board otherwise deems necessary or appropriate.

Strategic Planning

(a) Strategic Plans

The Board will adopt a strategic plan for the Company. The Board shall periodically review and, if advisable, approve the Company's strategic planning process and, at least annually, review and, if advisable, approve the Company’s strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plans in light of management’s assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Company, and industry practices.

(b) Business and Capital Plans

The Board shall periodically review and, if advisable, approve the policies and processes generated by management relating to the authorization of major investments and significant allocations of capital and, at least annually, review and, if advisable, approve the Company’s annual business and capital plans.

(c) Monitoring

The Board shall periodically review management’s implementation of the Company’s strategic, business and capital plans and review and, if advisable, approve any material amendments to, or variances from, such plans.

Risk Management

(a) General

At least annually, the Board shall review reports provided by management and committees of the Board on the principal risks associated with the Company’s business and operations, review the implementation by management of appropriate systems to identify, assess, manage and mitigate these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.
(b) Verification of Controls

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

(c) ESG

The Board shall provide oversight of material environmental and social issues ensuring that the Company is mitigating associated risks and capitalizing on related opportunities.

Financial-Related Matters

(a) Approval of Annual Financial Reports

The Board shall review the annual audited financial statements of the Company, the auditors’ report thereon and the related management’s discussion and analysis of the Company’s financial condition and financial performance (MD&A), as well as the Audit Committee’s recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the annual financial statements and the related MD&A.

(b) Approval of Interim Financial Reports

The Board shall review the interim financial statements of the Company, the auditors’ review report thereon, if any, and the related MD&A, as well as the Audit Committee’s recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the interim financial statements and the related MD&A.

(c) Nomination

The Board shall review the recommendations of the Audit Committee concerning the external auditors to be nominated and, if advisable, approve such nomination.

(d) Policies for Pre-Approval of Non-Audit Services

The Board shall review the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the Company’s external auditors to perform any non-audit service for the Company or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures.

Human Resource Management

(a) Chief Executive Officer

The Board shall review the recommendations of the Compensation Committee concerning the organizational goals and objectives relevant to Chief Executive Officer compensation and, if advisable, approve, with or without modifications, such goals and objectives.

The Board shall review the recommendations of the Compensation Committee concerning: (i) the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer,
including the adoption, amendment and termination of such agreements, arrangements or plans and, if advisable, approve, with or without modifications, such appointment and other terms of employment; and (ii) the Chief Executive Officer’s compensation level and, if advisable, approve, with or without modifications, such compensation.

(b) Senior Management

The Board shall review the recommendations of the Compensation Committee concerning the appointment of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board (collectively “Senior Management”) and, if advisable, after consideration of the objectives of the Diversity Policy of the Company, approve any such appointment.

The Board shall review the recommendations of the Compensation Committee respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of members of Senior Management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans.

(c) Succession Review

At least annually, the Board shall review the succession plans of the Company for the Chair. The Board shall also periodically review the recommendations of the Compensation Committee with respect to succession planning matters concerning Senior Management and the Chief Executive Officer, as well as general executive development programs, and, after consideration of the objectives of the Diversity Policy of the Company, develop the succession plans of the Company.

(d) Integrity of Senior Management

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other members of Senior Management and that the Chief Executive Officer and other members of Senior Management strive to create a culture of integrity throughout the Company.

(e) Director Remuneration

The Board shall review the recommendations of the Compensation Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board for service in applicable capacities and, if advisable, approve, with or without modifications, such remuneration.

(f) Equity-Based Compensation Plans

The Board shall review the recommendations of the Compensation Committee concerning the adoption or amendment of equity-based compensation plans of the Company and, if advisable, approve, with or without modifications, the adoption or amendment of such plans.

Nomination Matters

(a) General
The Board shall periodically review reports of the Corporate Governance and Nominating Committee concerning nomination matters.

(b) Nominee Identification

The Board shall review the recommendations of the Corporate Governance and Nominating Committee concerning the potential nominees for election or appointment to the Board and, after considering: (i) the results of the Board and director effectiveness evaluation process; (ii) the competencies, skills and other qualities that the Corporate Governance and Nominating Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Corporate Governance and Nominating Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom; (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members; (iv) the objectives of the Diversity Policy of the Company; and (v) any applicable independence and/or other requirements, approve, if advisable, with or without modifications, the individual nominees for consideration by, and presentation to, the shareholders at the Company's next annual meeting of shareholders or appointment to the Board between such meetings.

(c) Committees of the Board

The Board shall annually evaluate the performance, and review the work, of its committees. The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the Corporate Governance and Nominating Committee concerning the individual directors to serve on (or to depart from) the standing committees of the Board and, after considering: (i) the qualifications for membership on each committee; (ii) the extent to which there should be a policy of periodic rotation of directors among the committees; and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to (or departure from) the committees as the Board deems advisable.

(d) Director Independence

The Board shall periodically review the Board's and the Board committees’ ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) review the application and evaluation by the Corporate Governance and Nominating Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of the Corporate Governance and Nominating Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase.

(e) Board and Committee Size

The Board shall review the recommendations of the Corporate Governance and Nominating Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve, such a reduction or increase.

(f) Board Renewal

The Board shall review the recommendations of the Corporate Governance and Nominating Committee concerning mechanisms of Board renewal (e.g., a retirement age or term limits for
directors), and if advisable, approve, with or without modifications, the adoption of any such mechanisms.

(g) Diversity Policy

The Board has adopted a Diversity Policy and shall review any recommendations of the Corporate Governance and Nominating Committee concerning the adoption of measurable objectives for achieving diversity on the Board and if advisable, approve, with or without modifications, the adoption of a Diversity Policy reflecting any such objectives.

(h) Majority Voting

The Board has adopted a Majority Voting Policy and shall review the recommendations of the Corporate Governance and Nominating Committee concerning resignations of directors pursuant to the Company’s Majority Voting Policy in respect of the election of directors and if advisable, accept or reject any such resignation, in accordance with the terms of the Company’s Majority Voting Policy.

Corporate Governance

(a) General

The Board shall periodically review reports of the Corporate Governance and Nominating Committee concerning corporate governance matters.

(b) Position Descriptions

The Board has approved position descriptions for the Chair, the Lead Director (if any), the Chief Executive Officer, and the chair of each Board committee. The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning changes to such position descriptions and if advisable, approve, with or without modifications, the adoption of any such changes.

(c) Governance Policies

The Board has adopted a Disclosure Policy, Insider Trading Policy, Diversity Policy, Whistleblowing Policy, Social Media Policy and Majority Voting Policy, and similar or other governance policies of the Company (including share ownership guidelines). The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning changes to such policies or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies.

(d) Board of Directors Mandate Review

The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes.

(e) Committees of the Board
The Board has established an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time.

The Board has delegated to each Board committee those responsibilities set out in each Board committee's charter and shall approve charters for any new Board committee. The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning changes to the charters for each Board committee and if advisable, approve, with or without modifications, the adoption of any such changes.

The Board shall annually, or as other required or deemed advisable, review the recommendations of the Corporate Governance and Nominating Committee concerning the individual directors to serve on the standing committees of the Board and, after considering: (i) the qualifications for membership on each committee; (ii) the extent to which there should be a policy of periodic rotation of directors among the committees; and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable.

(f) Ethics Reporting

The Board has adopted a written Code of Business Conduct and Ethics (the “Code”) applicable to directors, officers and employees of the Company, among others. The Board shall periodically review the reports of the Corporate Governance and Nominating Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code. The Board shall also review the recommendations of the Corporate Governance and Nominating Committee concerning changes to the Code and if advisable, approve, with or without modifications, the adoption of any such changes.

(g) Director Development and Evaluation

Each new director shall participate in the Company’s initial orientation program and each director shall participate in the Company's continuing director education programs. The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning proposed changes to the Company’s initial orientation program and continuing director education programs and if advisable, approve, with or without modifications, the adoption of any such changes.

Communications

(a) General

The Board has adopted a Disclosure Policy for the Company. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Disclosure Policy, the Board shall consider the matter.

(b) Shareholders

The Company will inform its shareholders of its progress through annual financial reporting materials, annual information form, quarterly interim reports and periodic press releases. Directors and management will meet with the Company's shareholders at the annual meeting and will be
available to respond to questions at that time. In addition, the Company shall maintain on its website a contact email address that will permit shareholders to provide feedback directly to the Chair or, in the event the Board has determined that it is in the best interests of the Company to not require the Chair to be independent, the Lead Director.

2. **Outside Advisors**

The Board shall have the authority to retain and terminate, from a source independent of management, external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

3. **No Rights Created**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.
APPENDIX B
AUDIT COMMITTEE CHARTER

Please see attached.
THINKIFIC LABS INC.

AUDIT COMMITTEE CHARTER

Effective Date: April 21, 2021

1. Purpose and Scope

The Audit Committee (the “Committee”) of Thinkific Labs Inc. (the “Company”) is a committee of the Board of Directors (the “Board”). As delegated by the Board, the Committee shall attend to the responsibilities set out in this Charter.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – Audit Committees, as may be amended or replaced from time to time.

Term of Members

The members of the Committee shall be appointed annually by the Board, provided that if the composition of the Committee is not so determined, each director who was then serving as a member of the Committee shall continue as a member of the Committee until their successor is appointed. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

Committee Chair

At the time of the annual appointment of the members of the Committee, the Board may appoint a Chair of the Committee. If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the director who was then serving as Committee Chair shall continue as Committee Chair until their successor is appointed. Notwithstanding any of the foregoing, the Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

Financial Literacy of Members

At the time of their appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present 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 Company’s financial statements.
3. Meetings

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Committee Chair, any member of the Committee, the Company’s external auditors, the Chair of the Board, the Lead Director (if any), the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the Company’s Corporate Secretary who will notify the members of the Committee.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in their view requiring the immediate attention of the Board.

Attendance of Non-Members

The Company’s external auditors are entitled to receive reasonable notice of, to attend and be heard at each Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

At least once per year, the Committee shall meet with management to discuss any matters that the Committee or such individuals consider appropriate.

Meetings Without Management and Executive Sessions

The Committee shall regularly hold an in camera session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

The Committee shall also periodically meet separately, at unscheduled or regularly scheduled meetings or portions of meetings, in executive session or otherwise with each of the Company’s external auditor and management, as the Committee deems appropriate.

Access to Management and Books and Records
The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company's management and employees and the books and records of the Company.

4. **Responsibilities**

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the “Applicable Requirements”) or as the Board otherwise deems necessary or appropriate.

**Financial Reports**

(a) **General**

The Committee is responsible for overseeing the Company’s financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The Company’s external auditors are responsible for auditing the Company’s annual financial statements and for reviewing the Company’s unaudited interim financial statements.

(b) **Review of Annual Financial Reports**

The Committee shall review the annual audited financial statements of the Company, the auditors’ report thereon and the related management’s discussion and analysis of the Company’s financial condition and financial performance (“MD&A”). After completing its review, if advisable, the Committee shall approve and recommend the annual financial statements and the related MD&A for Board approval.

(c) **Review of Interim Financial Reports**

The Committee shall review the interim financial statements of the Company, the auditors’ review report thereon, if any, and the related MD&A. After completing its review, if advisable, the Committee shall approve and recommend the interim financial statements and the related MD&A for Board approval.

(d) **Review Considerations**

In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:

(i) meet with management and the auditors to discuss the financial statements and MD&A;

(ii) review the disclosures in the financial statements;
(iii) review the audit report or review report, if any, prepared by the external auditors;

(iv) discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the Company’s financial statements;

(v) regularly review the Company’s critical accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;

(vi) consider the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;

(vii) review management’s process for formulating sensitive accounting estimates and the reasonableness of these estimates;

(viii) review significant recorded and unrecorded audit adjustments;

(ix) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under applicable generally accepted accounting principles (“GAAP”);

(x) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(xi) inquire at least annually of both the Company’s management, accounting group and the Company’s auditors as to whether either has any concerns relative to the quality or aggressiveness of management’s accounting policies;

(xii) review with the auditors alternative accounting treatments that have been discussed with management;

(xiii) review with management any significant changes in GAAP, as well as emerging accounting and auditing issues, and their potential effects;

(xiv) review with management matters that may have a material effect on the financial statements;

(xv) review management’s report on the effectiveness of internal controls over financial reporting;

(xvi) review the factors identified by management as factors that may affect future financial results;
(xvii) review results of the Company's audit committee whistleblower hotline program; and

(xviii) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Other Financial Disclosures

The Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the Company, as well as press releases disclosing, or based upon, financial results of the Company and any other publicly disseminated material financial disclosure, including, in accordance with the Company's Disclosure Policy, material financial outlook (e.g., earnings guidance) and forward-oriented financial information (e.g., forecasted financial statements) provided to analysts, rating agencies or otherwise publicly disseminated, and material non-GAAP financial measures.

The Committee is responsible for ensuring that satisfactory procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures.

External Auditors

(a) General

The Committee shall be directly responsible for oversight of the work of the auditors, including the auditors’ work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. When a change of auditors is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by applicable legal requirements and the planned steps for an orderly transition.

(b) Nomination and Compensation

The Committee shall review and, if advisable, recommend for Board approval the Company's external auditors to be nominated and shall approve the compensation of such external auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors’ audit plan.

(c) Resolution of Disagreements

The Committee shall assess the effectiveness of the working relationship of the Company's external auditors with management and resolve any disagreements between management and the external auditors as to financial reporting matters brought to its attention.

The Committee shall review all reportable events, including disagreements, unresolved issues and consultations with the Company's auditors, whether or not there is to be a change of auditors, and receive and review all reports prepared by the auditors.
(d) **Discussions with Auditors**

At least annually, the Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Committee.

(e) **Audit Plan**

At least annually, the Committee shall review a summary of the auditors’ annual audit plan. The Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) **Quarterly Review Report**

The Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) **Independence of Auditors**

At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the auditors.

(h) **Evaluation of Lead Partner**

At least annually, the Committee shall review the qualifications and performance of the lead partner(s) of the auditors.

(i) **Requirement for Pre-Approval of Non-Audit Services**

The Committee shall approve in advance any and all audit services and permissible non-audit services to be performed by the auditors for the Company or its subsidiary entities that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures, and adopt and implement policies for such pre-approval. The Committee shall consider the impact of such service and fees on the independence of the auditor. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

(j) **Approval of Hiring Policies**

The Committee shall review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
(k) **Financial Executives**

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Compensation Committee, as appropriate.

**Internal Controls**

(a) **General**

The Committee shall review the Company's system of internal controls.

(b) **Establishment, Review and Approval**

The Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company’s internal controls (including computerized information system controls and security); and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the Company's regulators;

(iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

(v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

**Compliance with Legal and Regulatory Requirements**

The Committee shall review reports from the Company's internal Corporate Counsel and other management members on: (a) legal or compliance matters that may have a material impact on the Company; (b) the effectiveness of the Company's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation
of and representations relating to compliance with specific applicable law and guidance, and management’s plans to remediate any deficiencies identified.

**Whistleblower Procedures**

The Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.

**Audit Committee Disclosure**

The Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company’s disclosure documents.

**Delegation**

The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

2. **Conflicts of Interest**

The Committee shall review the Company’s policies relating to the avoidance of conflicts of interest and review and approve all payments to be made pursuant to any related party transactions involving executive officers and members of the Board of the Company or any significant shareholders of the Company, as may be necessary or desirable under the Applicable Requirements. The Committee shall consider the results of any review of these policies and procedures by the Company’s external auditors.

3. **Outside Advisors**

The Committee may conduct or authorize investigations into or studies of matters within the Committee’s scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, with notice to either the Chair of the Board, the Lead Director (if appointed) or the Chief Executive Officer of the Company, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain and terminate, from a source independent of management, any such consultant or advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve the consultant or advisor’s fees and other retention terms.

4. **No Rights Created**

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the
affairs of the Company. While it should be interpreted in the context of all Applicable Requirements, as well as in the context of the Company’s Articles and By-laws, it is not intended to establish any legally binding obligations.

5. **Charter Review**

The Committee shall review and update this Charter annually and, in conjunction with the review and recommendations of the Corporate Governance and Nominating Committee regarding same, present the updated Charter to the Board for approval.