THINKIFIC LABS INC.

Notice of Annual General Meeting of Shareholders and Management Information Circular

Thinkific Labs Inc.'s Annual General Meeting of Shareholders will be held virtually on Friday, June 20, 2025, at 11:00 a.m. (PT).

Registered Shareholders and Proxyholders can attend, participate, and vote at the Meeting during the live online webcast at meetnow.global/MXSAS5X.

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

Dated as of May 6, 2025

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Thinkific Shareholders:

NOTICE IS GIVEN that the annual general meeting of the shareholders (the "**Meeting**") of Thinkific Labs Inc. ("**Thinkific**", or, the "**Company**") will be held virtually on Friday, June 20, 2025, at 11:00 a.m. (PT), for the purposes of:

(1) receiving the consolidated financial statements of the Company for the fiscal year ended December 31, 2024, together with the auditor's report thereon;
(2) electing directors for the ensuing year;
(3) re-appointing the auditors of the Company for the ensuing year and authorizing the directors to approve the remuneration to be paid to the auditors; and
(4) transacting such other business as may properly come before the Meeting.

Thinkific is hosting a virtual only Meeting. Registered Shareholders (as defined in the Circular) and Proxyholders (as defined in the Circular) can attend the Meeting online at meetnow.global/MXSAS5X to participate, vote, and submit questions during the Meeting's live webcast.

The Company's board of directors has fixed the close of business on May 5, 2025, as the record date for determining Shareholders (as defined in the Circular) entitled to receive notice of, and to vote at the Meeting.

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 included with the management information circular (the "**Circular**") for use at the Meeting. To be effective, the attached proxy must be received no later than Wednesday, June 18, 2025, at 11:00 a.m. (PT). Your shares will be voted in accordance with your instructions as indicated on the proxy.

Proxy Materials (as defined in the Circular) will be sent to Shareholders using the notice-and-access mechanism. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online rather than mailing paper copies to Shareholders. The Proxy Materials are available free of charge on the Company's website at investors.thinkific.com/events-and-presentations, and under the Company's SEDAR+ profile at www.sedarplus.ca. Registered Shareholders and Non-registered Shareholders (as defined in the Circular) can also request copies of the Proxy Materials by contacting the Company by telephone at 1-888-369-6970.

If you have any questions about or require assistance in completing your form of proxy, or about the information contained in the enclosed Circular, please contact the Company's Investor Relations department by emailing your request to IR@thinkific.com.

DATED at Vancouver, British Columbia as of May 6, 2025.

By order of the Board,

Greg Smith

Greg Smith
Co-Founder, Director, and Chief Executive Officer

ABOUT THIS CIRCULAR

This management information circular (the "**Circular**") is intended to help the Shareholders (as defined below) of Thinkific Labs Inc. ("**Thinkific**", the "**Company**", "**we**", "**our**", or "**us**") make informed decisions about the matters to be acted on at our annual general meeting of Shareholders (the "**Meeting**") being held virtually on Friday, June 20, 2025 at 11:00 a.m. (PT). The Circular is furnished in connection with the solicitation by the management of Thinkific of proxies for use at the Meeting.

Except as otherwise indicated, the information contained in this Circular is given as of May 5, 2025. All references in this Circular to dollars, "$" or "US$" are to United States dollars and all references to Canadian dollars and "C$" are to Canadian dollars.

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.

ATTENDING AND VOTING INFORMATION

Attending and Participating in the Meeting

The Meeting will be hosted online by way of a live webcast. Holders of common shares in the capital of the Company (the "**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 meetnow.global/MXSAS5X, 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 a 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.

- **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.

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 Wednesday, June 18, 2025, at 11:00 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/MXSAS5X during the Meeting. Please note that you are required to register your appointment at www.computershare.com/Thinkific.

Non-Registered Shareholders

Only Registered Shareholders or Proxyholders as of the close of business on May 5, 2025 (the "**Record Date**") are permitted to vote at the Meeting. However, in many cases, 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 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 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed the Proxy Materials (as defined below) to the clearing agencies and Intermediaries for distribution to Non-registered Shareholders. Intermediaries are required to forward the Proxy 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 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 their own name (by appointing themself as Proxyholder), 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.

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 Wednesday, June 18, 2025, 11:00 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.

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 the Proxy 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.

Notice-and-Access

Thinkific is using the notice-and-access procedures to deliver the Notice of Meeting (as defined below), this Circular, and other proxy-related materials of the Meeting (the "**Proxy Materials**") to Shareholders so as to reduce the volume of paper with respect to materials distributed for the purpose of the Meeting. As such, this Circular is posted online for

Shareholders to access electronically, rather than mailed out. You will still receive a form of proxy (if you are a Registered Shareholder) or a voting instruction form (if you are a Non-registered Shareholder) by mail so you can vote your shares. However, instead of receiving a paper copy of the Proxy Materials, you will receive a "notice of availability of materials" outlining the matters to be addressed at the Meeting and explaining how you can access the Proxy Materials electronically. This notice will also include information about how to request a paper copy of the Proxy Materials. Notice-and-access is environmentally friendly and cost effective as it reduces paper, printing and postage.

The Proxy Materials are available through the Company's website at investors.thinkific.com/events-and-presentations, and under the Company's SEDAR+ profile at www.sedarplus.ca. The Company has not adopted a stratification procedure providing printed copies of the Proxy Materials to certain Shareholders and not to others.

You may request a paper copy of the Proxy Materials by mail, at no charge, at any time prior to the Meeting by calling the Company at 1-888-369-6970. If you request a paper copy of the Proxy Materials, you will not receive a new form of proxy (if you are a Registered Shareholder) or voting instruction form (if you are a Non-registered Shareholder), so you should keep the original form sent to you in order to vote. To ensure that you receive a copy of the Proxy Materials in advance of the voting deadline, we recommend that you send your request before Tuesday, June 10, 2025. To obtain a printed copy of the Proxy Materials after the Meeting, or if you have any questions regarding the Proxy Materials, please contact the Company at 1-888-369-6970, or email your request to IR@thinkific.com.

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 AFTER submitting their voting instruction form in order to receive an Invite Code. See "*Appointment of Proxyholders*".

Appointment of Proxyholders

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 Wednesday, June 18, 2025, at 11:00 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 Shareholders 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 Wednesday, June 18, 2025, at 11:00 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 Inc., 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 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 the election of the nominees of the Board as directors, FOR the re-appointment of KPMG LLP as auditors, and with respect to other business which may properly come before the Meeting or any adjournment thereof.** As of the date of this Circular, 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 General Meeting of Shareholders (the "**Notice of Meeting**"). 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.

Objecting Beneficial Owners

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.

The Company does not intend to pay for intermediaries to forward the Proxy Materials to OBOs under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and therefore, in the case of an OBO, the OBO will not receive the Proxy Materials unless the OBO's Intermediary assumes the cost of delivery.

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

Shareholders on the Record Date, are entitled to notice of, and to vote at, the Meeting or any adjournment thereof.

As of May 5, 2025, there were 67,992,453 Shares issued and outstanding. Each Share is entitled to one (1) vote on all matters upon which the Shareholders are entitled to vote.

To the knowledge of the directors and executive officers of Thinkific, as of May 5, 2025, there are no person(s) who beneficially own, or exercise control or direction over, directly or indirectly, more than ten percent (10%) of the outstanding Shares other than the following:

	SHARES OWNED	
Name of Shareholder	**Number of Shares**	**% of Outstanding Shares**
Greg Smith	20,152,551	30 %
Matthew Smith[(2)]	8,053,309	12 %
Rhino Group[(3)]	16,279,078	24 %

Notes:

(1) *Figure represents ownership on a non-diluted basis.*

(2) *Represents 1,853,309 Shares held personally and 6,200,000 Shares held in MSKR Capital Ltd., a company beneficially owned and controlled by Matthew Smith.*

(3) *Represents 10,961,241 Shares held in Vancouver Founder Fund Limited Partnership; 523,458 Shares held in Vancouver Founder Fund (VCC) Inc.; 1,174,022 Shares held in VFF II Limited Partnership; and 3,620,357 Shares held in Rhino Co-Invest 1 Limited Partnership. Braden Fraser Hall and Julian Rhind, both principals of the Rhino Group, have voting and dispositive powers with respect to the 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

Financial Statements and Auditor's Report thereon

At the Meeting, Shareholders will have placed before them the financial statements for the fiscal year ended December 31, 2024, together with the auditor's report thereon, which are available through the Company's website at investors.thinkific.com/quarterly-results and under the Company's SEDAR+ profile at www.sedarplus.ca. The financial statements will be submitted and presented at the Meeting, but no vote is required or expected.

Election of Directors and Nominees

Currently, the Board consists of seven (7) directors, all of whom are standing for re-election at the Meeting. The following table sets out 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, their attendance at Board and committee meetings in Fiscal 2024, and the number and percentage of Shares they beneficially own or control directly or indirectly.

Except where authorization to vote with respect to the election of the seven (7) 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, Paula Boggs, Lori Ell, Melanie Kalemba, Russ Mann, Brandon Nussey, and Greg Smith.

Name, Residence, and Position with Thinkific	Position and Principal Occupation in the Past Five Years	Date Appointed[1]	Board and Committee Attendance in Fiscal 2024	Number and Percentage of Shares, DSUs, and Share Units Beneficially Owned as of May 5, 2025
Braden Fraser Hall British Columbia, Canada *Director and Chair of the Board*	2016 – Present, Director, Thinkific Labs Inc. 2015 - Present, Partner, Rhino Ventures	March 4, 2016	100%	16,279,078 (24%) Shares

Name, Residence, and Position with Thinkific	Position and Principal Occupation in the Past Five Years	Date Appointed[(1)]	Board and Committee Attendance in Fiscal 2024	Number and Percentage of Shares, DSUs, and Share Units Beneficially Owned as of May 5, 2025
Paula Boggs[(3)(4)(5)(6)] Washington, USA *Director and Chair of the RGC*	2024 - Present, Director, Thinkific Labs Inc. 2023 - Present, Director, Banzai International, Inc. 2022 - Present, Board Member, Newport Festival Foundation, Inc. 2016 - Present, Trustee Emerita, Johns Hopkins University 2013 - Present, Founder & Member, Boggs Media, LLC 2020 - 2024, Governor, Pacific Northwest Chapter, The Recording Academy 2015 - 2023, Director, Board Nominating and Governance Committee Chair, Audit and Compensation Committee member, Avid Technology, Inc. 2017 - 2023, Director, Seattle Symphony	September 16, 2024	80%	Nil (0%) Shares 29,357 DSUs

Name, Residence, and Position with Thinkific	Position and Principal Occupation in the Past Five Years	Date Appointed[1]	Board and Committee Attendance in Fiscal 2024	Number and Percentage of Shares, DSUs, and Share Units Beneficially Owned as of May 5, 2025
Lori Ell[2][3][5][6] Alberta, Canada *Director and Chair of the Compensation Committee*	2024 - Present, Director, Thinkific Labs Inc. 2024 - Present, Board Member, Departmental Audit Committee, Agriculture and Agri-Food Canada 2022 - Present, Strategic Advisor, Tall Grass Ventures 2021 - Present, Director, SNDL Inc. 2013 - Present, Founder & President, Growing Ideas Inc. 2017 - 2024, Board Member - Departmental Audit Committee, Indigenous Services Canada 2018 - 2024, Board Member - Departmental Audit Committee, Crown-Indigenous Relations and Northern Affairs Canada 2018 - 2023, Director, Sawridge Group of Companies Ltd. 2016 - 2021, Chair of the Board of Directors, AgJunction Inc. 2015 - 2021, Director & Vice Chair, Calgary Co-op Limited	September 16, 2024	100%	Nil (0%) Shares 20,571 DSUs
Melanie Kalemba[2][3][5] Texas, USA *Director*	2024 - Present, Director, Buildxact Software Limited 2023 - Present, Director, Stord, Inc. 2022 - Present, Director, Thinkific Labs Inc. 2022 - Present, Director, Deck Internet Solutions, Inc. 2019 - 2022, General Manager, Americas, Amazon Pay	June 8, 2022	100%	Nil (0%) Shares 178,636 DSUs

Name, Residence, and Position with Thinkific	Position and Principal Occupation in the Past Five Years	Date Appointed[(1)]	Board and Committee Attendance in Fiscal 2024	Number and Percentage of Shares, DSUs, and Share Units Beneficially Owned as of May 5, 2025
Russ Mann[(4)(5)(6)] Washington, USA *Director*	2024 - Present, Director, Thinkific Labs Inc. 2024 - Present, Director, Proxima Holdings LLC 2024 - Present, Senior Operating Partner, Diversis Capital 2023 - Present, Director/ Advisor, Ignite Visibility LLC 2023 - Present, Director/ Advisor, Flume Water Inc. 2009 - Present, Director, Ooma, Inc. 2019 - 2022, CEO, President, and Director, WineBid LLC 2018 - 2022, Director, DemandStar Inc. 2018 - 2021, Director and CEO, Onvia Inc.	September 16, 2024	100%	Nil (0%) Shares 29,357 DSUs
Brandon Nussey[(2)(4)(5)] Ontario, Canada *Director and Chair of the Audit Committee*	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.	March 3, 2021	100%	4,000 (0.01%) Shares 203,267 DSUs
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	100%	20,152,551 (30%) Shares 8,870 RSUs

Notes:

(1) All of the directors' appointments expire at the end of the Meeting.
(2) Member of our Audit Committee (as defined below).

(3) *Member of our Compensation Committee (as defined below).*
(4) *Member of our RGC (as defined below).*
(5) *Independent director for the purposes of National Instrument 58-101 – Disclosure of Corporate Governance Practices.*
(6) *Paula Boggs, Lori Ell, and Russ Mann, were appointed Directors of the Company on September 16, 2024, to fill the vacancies created by the resignations of Steve Krenzer and Katie May.*

Director Nominee Biographical Information

Braden Fraser Hall

Fraser is the founder and partner of the Rhino Group, a venture capital fund that focuses on high growth technology companies in Canada ("**Rhino Group**"). As a founder himself, Fraser has a wealth of experience from building and scaling both Recon Instruments Inc., which he successfully sold to Intel Corporation, and Trademango Solutions Inc. dba 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.

Paula Boggs

Paula is the founder and owner of Boggs Media, LLC, which manages Paula's musical, public speaking, and other creative business endeavors. A former executive at the Starbucks Coffee Company (NASDAQ:SBUX), she led the global law department of Starbucks from 2002 to 2012 and was its Corporate Secretary. Prior to that, she was a Vice President of Legal for products, operations and information technology at Dell Computer Corporation (NYSE:DELL) from 1997 to 2002. Before joining Dell, Paula was a partner with law firm Preston Gates & Ellis LLP from 1995 to 1997. She also served five years as a US federal prosecutor and is a US Army veteran. Paula is a voting member of the Recording Academy and serves on the boards of Newport Festivals Foundation and Banzai Inc. (NASDAQ:BNZI). Previously, she was a member of the US President's Committee for the Arts and the Humanities from 2013 through 2017 and a member of the White House Council for Community Solutions from 2010 to 2012. She holds a BA from Johns Hopkins University and a JD from the University of California at Berkeley.

Lori Ell

Lori has over 30 years of broad-based executive experience working with multi-billion dollar, start up, and mid-market companies across various industries including food manufacturing and technology. She is currently a director of SNDL Inc. (NASDAQ:SNDL), where she serves on the Audit Committee and Chair's the Compensation Committee.Her most recent position is President of Growing Ideas, a business consulting practice located in Calgary, Alberta. Lori sits on the advisory board of Tall Grass Ventures and serves on a Canadian Federal Departmental Audit Committee – Agriculture and Agri-Food Canada. Previously, Lori served as chair of the board of AgJunction Inc. (TSX:AJX), where she also held interim president and chief executive officer roles. Lori has also served on a number of other retail and food processing boards. From 2004 to 2012, she was the President of Agristar Inc., an agri-food manufacturing company and prior to that, she was Chief Financial Officer for Quortech Solutions Ltd. a technology company. Lori is a Certified Public Accountant, holds a Bachelor or Management degree and an ICD.D designation from the Institute of Corporate Directors.

Melanie Kalemba

Melanie is a director at Buildxact Software Limited, a SaaS construction management software platform, Deck Internet Solutions, Inc., a software company simplifying omnichannel fulfillment, and Stord, Inc., a leading fulfillment and logistics solution for DTC brands. She has also 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 Senior Vice President of Global Sales and Partnerships at BigCommerce, Inc., a leading e-commerce SaaS company supporting small and medium retail customers with tools to scale their online business. Melanie also held 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 Bachelor's in Accounting from Muskingum College.

Russ Mann

Russ is currently a Senior Operating Partner at Diversis Capital, a private equity firm focused on B2B SaaS software companies. He also serves on several other boards, including Proxima Holdings LLC (dba Gondola Skate), a retail and warehouse fixtures mobilization company, Ooma, Inc. (NYSE:OOMA), a publicly traded UCaaS telecom and software provider for small businesses and consumers, Flume Water Inc., a VC-backed IOT device and data company for insurance companies, utilities and consumers, and Ignite Visibility LLC, a PE-owned digital marketing agency focused on franchises and franchisors. Russ' previous roles include CEO of WineBid LLC, the leading online global auction marketplace for vintage wines, Chairman of the Board of Demandstar Inc., a VC-backed B2B marketplace, and Board member and CEO of Onvia Inc. (NASDAQ:ONVI), a publicly traded company providing B2G commerce intelligence and database information services later acquired by Deltek, a Roper Company (NASDAQ:ROP). Russ has also held senior leadership positions as contract Chief Marketing Officer and Senior Vice President at Outerwall Inc.'s (NYSE:OUTR) EcoATM kiosk network and General Manager of Gazelle.com, CMO of Nintex USA LLC, a PE-backed B2B software company, and was co-founder, Chairman and Chief Executive Officer of Covario, Inc., a VC-backed advertising technology and digital marketing agency later acquired by Dentsu Group Inc. (OTC:DNTUF), one of the largest advertising holding groups in the world. Russ earned his MBA from Harvard Business School and his BA from Cornell University.

Brandon Nussey

Brandon brings over 20 years of financial and technology leadership experience to the Board. He currently serves as Chief Financial Officer at Coveo Solutions Inc. ("**Coveo**")(TSX: CVO). Prior to joining Coveo, Brandon was the Chief Financial Officer at Lightspeed Commerce Inc. from 2018 until his appointment as Chief Operating Officer in 2022, and the Chief Financial Officer at D2L Inc., both SaaS-based education technology providers. From 2000 to 2007, Brandon held various roles at The Descartes Systems Group, ultimately being appointed Chief Financial Officer in 2004. Brandon is a Chartered Accountant and holds an Honours Bachelor in Business Administration from Wilfrid Laurier University.

Greg Smith

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 Bachelor of Commerce and Bachelor of Laws from the University of British Columbia.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the named executive officers ("**NEOs**") or Board members of the Company are, as at the date of this Circular, or have been within ten (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 (10) 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 (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, 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.

Fraser was a director of AvenueHQ Technology Inc. ("**Avenue**") from May 7, 2018, until January 3, 2020. Subsequent to his tenure on Avenue's board, on November 5, 2020, Avenue filed a Notice of Intention to Make a Proposal under 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 December 31, 2020. In Fiscal 2024, 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 SEDAR+ profile at www.sedarplus.ca, and on the Company's website at investors.thinkific.com.

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.

CORPORATE GOVERNANCE PRACTICES

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 Board is 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 amended and restated articles of the Company, the number of directors is to be the greater of three (3) and the number of directors most recently set by ordinary resolution of the

Shareholders, which was set at nine (9). Directors are elected by the 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 *"Business of the Meeting – Election of Directors and Nominees"* for the attendance record for the current directors for all Board and committee meetings since the beginning of the Company's most recently completed financial year.

Nomination of Directors

The nominees for election by Shareholders as directors are determined by our Risk and Governance Committee (the "**RGC**"), previously constituted as the Nominating and Governance Committee (the "**NGC**"), in accordance with the provisions of applicable corporate law and the RGC Charter (as defined below). See also *"Corporate Governance Practices - Committees of our Board – Risk and Governance Committee"*.

Director Independence

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 of the Company, and Fraser Hall, who 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, compensation committee (the "**Compensation Committee**"), and the RGC, each of which are composed of 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 they serve 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 they serve, such director may be required to remove themselves from the meeting while discussions and voting with respect to the matter takes place. Directors are also required to comply with the relevant provisions of the *Business Corporations Act (British Columbia)* (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 their resignation to the Chair of the Board promptly following the meeting of Shareholders at which the director was elected. The RGC 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 the 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 RGC at which the resignation is considered. The full text of the Majority Voting Policy is available on the Company's website at investors.thinkific.com/governance.

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 RGC of our Board will ensure that the composition of our Board provides, in the judgement of our Board, the best mix of skills, diversity, and experience for our overall stewardship. Our RGC is also expected to conduct a process for the assessment of our Board, each committee and each director regarding their or its effectiveness and performance, and to report evaluation results to our Board. See also *"Corporate Governance Practices – Committees of our Board – Risk and Governance Committee"* and *"Corporate Governance Practices - Committees of our Board - 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 included 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: (i) providing leadership to enhance the effectiveness of the Board; (ii) leading the activities and meetings of the Board; (iii) chairing Board meetings; (iv) ensuring there is an effective relationship between the Board and executive management; (v) supporting the director recruitment process; and (vi) representing the Board and the Company to Shareholders and external stakeholders.

Our Board has also adopted a written position description for each of the Board committee chairs which sets out their respective key responsibilities, including duties relating to: providing leadership to foster the effectiveness of each of the Board committees; ensuring there is an effective relationship between the Board and each of the Board committees, and keeping the Board apprised of material matters that arise at each of the Board committees.

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.

Code of Conduct and Whistleblower Policy

We have adopted a code of business 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 under the Company's profile on SEDAR+ at www.sedarplus.ca and is available on the Company's website at 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 RGC is responsible for reviewing and evaluating the Code of Conduct from time to time. The RGC 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.

We have also adopted a "Whistleblower Policy" which outlines our commitment to open communication and transparency. The Whistleblower Policy establishes standards and procedures that allow our employees to report concerns or complaints about corporate conduct with the assurance they will be protected from retaliation, reprisals, or victimization for all such reporting.

Anyone conducting business with or on behalf of Thinkific is encouraged to communicate concerns before they become problems. Concerns relating to any matter which, in the view of the person expressing the concern or complaint, is illegal, unethical, contrary to our Code of Conduct or policies, or in some other manner not right or proper can be reported confidentially and anonymously through Thinkific's whistleblower hotline via email to thinkific@integritycounts.ca, online by going to integritycounts.ca/org/thinkific, or by calling the toll-free number included in the Whistleblower Policy. Alternatively, concerns may be directed to Thinkific's Board Chair or the Audit Committee Chair.

Committees of our Board

Prior to a reorganization, the Board committees consisted of the Audit Committee and NGC. Effective September 26, 2024, the Company reconstituted the NGC as the RGC and created a separate Compensation Committee. Accordingly, the Board currently has three (3) committees; the Audit Committee, Compensation Committee, and RGC. Each committee is comprised of three (3) independent directors, and acts pursuant to a written charter. Copies of the committee charters are available on the Company's website at investors.thinkific.com/governance-documents.

The Audit Committee

Our Audit Committee is comprised of Brandon Nussey (Chair), Lori Ell, and Melanie Kalemba. Each of our Audit Committee members has been determined by our Board to be financially literate within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), 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 *"Business of the Meeting - Election of Directors and Nominees - Director Nominee Biographical Information"*.

The Audit Committee Charter, as adopted by the Board, outlines 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: (i) the quality and integrity of our financial statements and related information; (ii) the independence, qualifications and appointment of our external auditor; (iii) our disclosure controls and procedures, internal control over financial reporting and management's responsibility for assessing and reporting on the effectiveness of such controls; (iv) monitoring and periodically reviewing our Whistleblower Policy; and (v) reviewing transactions with related parties, as necessary.

Our Audit Committee has access to all of our books, records, facilities, and personnel and may request any information 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 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 Fees can be found in the section titled *"Audit Committee"* in the Company's annual information form, available under the Company's profile on SEDAR+ at www.sedarplus.ca, and on the Company's website at investors.thinkific.com/financials/quarterly-results.

The Audit Committee met four (4) times in Fiscal 2024.

The Compensation Committee

The Compensation Committee is comprised of Lori Ell (Chair), Paula Boggs, and Melanie Kalemba, who are responsible for assisting the Board in overseeing the Company's compensation policies, processes, and practices and ensuring that the same provide an appropriate balance of risk and reward consistent with Thinkific's risk profile. For more information on the direct experience of members of the Compensation Committee, see "*Business of the Meeting - Election of Directors and Nominees - Director Nominee Biographical Information*".

The Compensation Committee's written charter as adopted by the Board sets out their responsibilities for administering Thinkific'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 Compensation 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 NEOs and other members of executive management; (v) reviewing and approving compensation disclosure of the Company; and (vi) 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 "*Compensation Governance*" and "*Executive Compensation - Compensation Discussion and Analysis - Overview*".

In reviewing the Company's compensation policies and practices each year, the Compensation Committee will seek to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The Compensation Committee will also seek to ensure the Company's compensation practices do not encourage excessive risk-taking behaviour by the executive team. From time to time, the Compensation Committee may engage independent compensation consultants to evaluate the Company's executive compensation program against market practice.

Prior to the creation of the Compensation Committee, the Board, on recommendation of the NGC, approved the compensation of our directors and 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 the *"Executive Compensation"* section of this Circular.

The Compensation Committee met two (2) times in Fiscal 2024.

The Risk and Governance Committee

The RGC is comprised of Paula Boggs (Chair), Russ Mann, and Brandon Nussey. For additional details regarding the relevant education and experience of each member of our RGC, see also *"Business of the Meeting - Election of Directors and Nominees – Director Nominee Biographical Information".*

The Board adopted a written charter outlining the purpose, composition, authority and responsibility of our RGC (the "**RGC Charter**"). Pursuant to the RGC Charter, the RGC assists our Board by: (i) reviewing and making recommendations to the Board with respect to succession planning matters, including size and composition, in consideration of the Company's Diversity Policy (as defined below); (ii) recruiting qualified individuals and recommending new director nominees and committee appointments, annually or as required; (iii) considering necessary competencies and skills for the Board collectively and individually; (iv) recommending removal of directors when appropriate; and (v) recommending a Board Chair and Lead Director (if applicable). In making director recommendations, the RGC 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 RGC may also recommend for approval by the Board the removal of a director from the Board or a committee thereof if they are no longer qualified to serve as a director.

Additionally, the RGC oversees governance effectiveness by: (i) evaluating the Board, its committees, and individual directors; (ii) monitoring conflicts of interest in accordance with the Code of Conduct; (iii) reviewing governance policies; (iv) assessing Board and committee mandates and position descriptions; (v) ensuring independent functioning of the Board; (vi) providing governance updates; and (vii) monitoring director orientation and development. Thinkific's RGC's responsibilities extend to: (i) overseeing ESG matters, including climate-related issues; (ii) fostering diversity and inclusion at all levels in accordance with the Diversity Policy; (iii) overseeing cybersecurity and data privacy practices; (iv) monitoring technology and innovation strategies; (v) reviewing shareholder proposals; and (vi) managing governance-related risks. The RGC also has authority to retain external advisors to assist in its responsibilities.

Prior to the reorganization of Board committees, the NGC met eight (8) times in Fiscal 2024. The newly constituted RGC did not meet in Fiscal 2024.

Orientation and Continuing Education

The Company has implemented an orientation program to onboard new directors to the Board. New directors receive materials on the Board and committee mandates, the Company's structure, organization, current priorities and an overview of each functional area of the Company 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, and the contribution individual directors are expected to make.

The RGC is responsible for overseeing director continuing education 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. 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, 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, LGBTQ2S+ and other underrepresented groups when considering a diverse list of candidates. On an annual basis, the RGC 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 5, 2025, three (3) of the seven (7) members (or 43%) of our Board are female. Following the Meeting, this will remain the same assuming all nominees are re-elected.

The Diversity Policy also governs diversity objectives with respect to its executive management team. The Company is 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. Although the Board believes that specific targets respecting representation are not in the best interests of the Company, as of May 5, 2025, two (2) of the four (4) members (50%) of the executive management team are female. As of May 5, 2025, approximately 42% of the Company's senior leadership team (permanent employees in director positions and above) identify as women.

Directors' and Officers' Liability Insurance

Our 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 directors and officers, subject to a deductible for each loss, which will be paid by us. 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.

COMPENSATION GOVERNANCE

The Compensation Committee

Section "*Corporate Governance Practices - The Compensation Committee*" of this Circular provides information related to the role and responsibilities of the Company's Compensation Committee.

Compensation Risks

The Board and, as applicable, the Compensation 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-based 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 Compensation Committee, uses 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-based compensation;
- considering the Company's performance relative to its peers when reviewing the corporate performance component of the executive officers' equity-based compensation; and
- setting standard vesting terms on grants which align Participant's (as defined below) 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

The Company's insider trading policy confirms 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-based compensation.

External Management Companies

The Company is party to a master services agreement (the "**MSA**") dated September 20, 2021, and subsequently amended on October 3, 2023, with Deel, Inc. (together with its affiliates, "**Deel**"). The MSA establishes the general terms and conditions governing the business relationship between the Company and Deel, including provisions for consulting services in the United States. Under this arrangement, Deel provides relationship management services to oversee consultants engaged by the Company pursuant to defined scopes of work. Among these consultants are two (2) of the Company's NEOs, Ryan Donovan and Amanda Malko, whose services are retained through Deel under the terms of the MSA. See also "*Executive Compensation - External Management Agreements*".

DIRECTOR COMPENSATION

We recognize the critical role directors play in guiding the Company's governance and strategy. Directors brings valuable skills, knowledge, and experience that complement those of management, fostering thoughtful and constructive discussions that drive the Company's success. Our director compensation program is designed to attract and retain highly qualified individuals to serve on our Board. The program reflects the unique responsibilities and expertise required of directors in overseeing the governance of the Company.

The Compensation Committee reviews director compensation annually to ensure it remains competitive and aligned with market practices. Recommendations for changes are made to the Board based on benchmarking against a carefully selected comparator group. For more information about the comparator group used for analyzing director compensation, see "*Director Comparator Group"* below.

The Board, through the Compensation Committee, is responsible for reviewing and approving any changes to director compensation arrangements, ensuring our program continues to attract top talent and reflects best practices in corporate governance.

In consideration for serving on our Board, each independent director is paid annual fees which may, at our Board's discretion, be paid in the form of cash or in some combination of cash and DSUs (as defined below), and is reimbursed for their reasonable out-of-pocket expenses incurred while serving as a director.

On June 20, 2024, the Board approved the director compensation program to take effect July 1, 2024. On September 26, 2024, the Board approved an update to the director compensation program to include fees paid to members of the then newly created Compensation Committee. See also "*Director Compensation Consultant Role*" and "*Director Comparator Group*".

The following table outlines the Company's compensation program for our independent directors.

Type of Fee[1]	**Role**	**Amount per Year[2]**
Annual Equity Awards	Board Member	$115,000
Board Fees	Board Chair	$20,000
	Board Member	$30,000
Audit Committee Fees	Committee Chair	$15,000
	Committee Member	$7,500
Risk and Governance Committee Fees	Committee Chair	$7,500
	Committee Member	$3,500
Compensation Committee Fees	Committee Chair	$10,000
	Committee Member	$5,000
Other Committee Fees	Committee Chair	$6,000
	Committee Member	$3,000

Note:

(1) *Annual Equity Awards are awarded in DSUs (as defined below). Directors can elect to receive all other fees in either cash or DSUs.*

(2) *Compensation is paid in either U.S. dollars or Canadian dollars based on the director's primary place of residence, without any exchange rate conversion.*

Director Summary Compensation Table

The following table shows the amount and type of compensation earned by our independent directors for Fiscal 2022, Fiscal 2023, and Fiscal 2024.

Name and Principal Position[1]	**Fiscal Period**	**Fees Earned[2] ($US)**	**Share-Based Awards[2][3] ($US)**	**Total Compensation[2] ($US)**
Braden Fraser Hall[4] *Director and Chair of the Board*	2024	—	—	—
	2023	—	—	—
	2022	—	—	—

Name and Principal Position[1]	Fiscal Period	Fees Earned[2] ($US)	Share-Based Awards[2][3] ($US)	Total Compensation[2] ($US)
Paula Boggs[5] *Director and Chair of the RGC*	2024	11,792	32,677	44,469
	2023	—	—	—
	2022	—	—	—
Lori Ell[5] *Director and Chair of the Compensation Committee*	2024	9,067	23,086	32,153
	2023	—	—	—
	2022	—	—	—
Melanie Kalemba *Director*	2024	—	125,706	125,706
	2023	—	100,053	100,053
	2022	—	54,844	54,844
Steve Krenzer [6] *Director*	2024	8,661	41,361	50,022
	2023	—	—	—
	2022	17,461	36,976	54,437
Russ Mann[5] *Director*	2024	8,667	32,677	41,344
	2023	—	—	—
	2022	—	—	—
Katie May[7] *Director*	2024	—	80,156	80,156
	2023	—	103,828	103,828
	2022	—	100,893	100,893
Brandon Nussey *Director and Chair of the Audit Committee*	2024	—	105,709	105,709
	2023	—	105,716	105,716
	2022	—	103,275	103,275

Notes:

(1) See "Executive Compensation - NEO Summary Compensation Table" below for compensation earned by Greg Smith as an NEO.

(2) Amounts have been converted to US dollars using an exchange rate of C$1.00 = US$0.74, which was the Bloomberg closing rate on December 31, 2022, C$1.00 = US$0.76, which was the Bloomberg closing rate on December 31, 2023, and C$1.00 = US$0.70, which was the Bloomberg closing rate on December 31, 2024.

(3) Represents the equity-based awards paid in the form of DSUs (as defined below) as well as any fees directors elected to receive in the form of DSUs.

(4) 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.

(5) Paula Boggs, Lori Ell, and Russ Mann were appointed to the Board on September 16, 2024.

(6) Steve Krenzer acted as President of the Company from September 15, 2022 to March 31, 2024. During his term as President, Mr. Krenzer received a salary which included cash and equity-based compensation in the form of RSUs (as defined below) and did not receive any compensation for acting as a director. On April 1, 2024, Mr. Krenzer's compensation for serving as a member of the Board, resumed until his resignation on September 16, 2024.

(7) Katie May resigned from the Board on September 16, 2024.

Deferred Share Unit Plan

On April 2, 2021, the Company established the director deferred share unit plan (the "**DSU Plan**"), which provides independent directors the opportunity to receive a portion of their compensation in the form of deferred share units ("**DSUs**"). The DSU Plan is a component of the Company's long-term incentive compensation arrangements available for our independent directors. The DSU Plan provides directors with the opportunity to receive a portion of their compensation in the form of DSUs, representing a unit equivalent in value to a Share in accordance with the terms of the DSU Plan (based on the volume weighted average trading price of the Shares in accordance with the terms of the DSU Plan). The DSU Plan is administered by the Compensation Committee, provided that the Compensation 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 Shares, share split or consolidation, distribution, merger or amalgamation, in the 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 Share-Based Awards

The following table shows all share-based awards outstanding for each of our independent directors as at Fiscal 2024.

Name	Share-Based Awards[3]	
	Number of Share-Based Awards not paid out or distributed (#)	Market or Payout Value of Share-Based Awards not paid out or distributed[1][2] ($US)
Braden Fraser Hall *Director and Chair of the Board*	—	—
Paula Boggs[4] *Director and Chair of the RGC*	15,826	32,897
Lori Ell[4] *Director and Chair of the Compensation Committee*	11,181	23,241
Melanie Kalemba *Director*	159,692	331,943
Russ Mann[4] *Director*	15,826	32,897
Brandon Nussey *Director and Chair of the Audit Committee*	189,917	394,771

Notes:

(1) Amounts have been converted to US dollars using an exchange rate of C$1.00 = US$0.70, which was the Bloomberg closing rate on December 31, 2024.

(2) Values are calculated based on the closing market price of the Company's Shares on the TSX on December 31, 2024, which was C$2.99, or US$2.08.

(3) There were no awards credited to the directors' accounts that have not vested.

(4) Paula Boggs, Lori Ell, and Russ Mann were appointed as directors of the Company on September 16, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

In accordance with the terms of the DSU Plan, participants can only redeem DSUs for cash under certain conditions.

Director Compensation Consultant Role

In April 2024, the NGC, prior to establishment of the Compensation Committee, engaged Compensia, Inc. ("**Compensia**"), an independent executive compensation advisory firm, to assist with director compensation analysis. The scope of services provided by Compensia was to conduct a competitive market assessment of the Company's director pay levels based on a comparator group and provide ad-hoc advice and support as needed.

The table below summarizes the fees paid to Compensia for director compensation services provided during Fiscal 2024 and Fiscal 2023.

Director Compensation-Related Fees	2024 ($US)	2023 ($US)
Compensia	18,243	—

In Fiscal 2024, Compensia did not provide any services to the Company other than those directly relating to director compensation. However, in Fiscal 2023, Compensia provided ad-hoc support for compensation of the Company's C-Suite NEOs ("**C-Suite NEOs**"), which is detailed in the "*C-Suite NEO Compensation Consultant Role*" section below. Fees related to C-Suite NEO compensation are included in that section.

Director Comparator Group

For director compensation benchmarking, Compensia used the following set of comparator groups to reflect the unique nature of director responsibilities and market dynamics (the "**Director Comparator Group**") for Fiscal 2024, as approved by the NGC: (i) **US Peers**: publicly traded companies headquartered in the US with revenue under $150M, market capitalization below $500M, operating in software or adjacent industries; and (ii) **Canadian Peers**: publicly traded companies headquartered in Canada with revenue under $750M, operating in broader technology or adjacent industries.

US Peers	Canadian Peers
1stdibs.Com, Inc American Software, Inc Applied Digital Corp Backblaze, Inc Brightcove Inc CS Disco Inc Expensify, Inc Greenidge Generation Holdings Inc Kaltura, Inc Matterport, Inc OneSpan Inc Skillz Inc Telos Corp TrueCar, Inc Veritone, Inc	Alithya Group Inc Converge Technology Solutions Corp DATA Communications Management Corp Docebo Inc dentalcorp Holdings Ltd Descartes Systems Group Inc Enghouse Systems Ltd Evertz Technologies Ltd Héroux-Devtek Inc Kinaxis Inc Lightspeed Commerce Inc Magellan Aerospace Corporation MDA Space Ltd Softchoice Corp WELL Health Technologies Corp

The use of a distinct Director Comparator Group for director compensation ensured that our benchmarking practices were tailored to the specific talent markets and responsibilities associated with each role. In determining director compensation, we also considered our relative size compared to peers, as well as affordability and burn rate, to ensure that our compensation levels were both competitive and sustainable. The Compensation Committee will review these comparator groups annually to determine their continued appropriateness and make adjustments as necessary to ensure they remain relevant and aligned with our compensation philosophy and market dynamics.

EXECUTIVE COMPENSATION

The following compensation discussion and analysis describes the significant compensation elements earned in Fiscal 2024 by our NEOs, namely:

Name	Position	Date of Hire
Greg Smith	Chief Executive Officer	April 11, 2012

Name	Position	Date of Hire
Corinne Hua	Chief Financial Officer	May 11, 2020
Clovis Cuqui[(1)]	VP, Head of Commerce	May 13, 2024
Ryan Donovan	Chief Product & Technology Officer	June 14, 2024
Amanda Malko	Chief Revenue Officer	June 17, 2024

Notes:

(1) Clovis Cuqui ceased to act as the Company's VP, Head of Commerce on January 24, 2025.

Compensation Discussion and Analysis

Overview

We recognize that our success depends on our ability to attract, retain, and motivate a highly talented team of NEOs who possess strong leadership capabilities and embody our Company culture. Our NEO compensation program is designed to support our business and financial objectives while fostering a pay-for-performance relationship that aligns with shareholder interests.

Our NEO compensation program, developed in collaboration with the Compensation Committee, aims to achieve the following objectives:

- Provide compensation opportunities that attract, retain, and motivate talented, high-performing, and experienced NEOs who are crucial to our success.
- Motivate our NEOs to achieve our business and financial objectives through a strong pay-for-performance relationship.
- Align the interests of our NEOs with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company.
- Maintain compensation practices that are competitive with industry trends while remaining appropriate for our business strategy.
- Implement compensation programs that do not encourage excessive risk-taking, ensuring appropriate risk management.
- Continuously evaluate our compensation framework against organizational goals, market practices, and governance best practices.

To achieve these objectives, our NEO compensation typically consists of a combination of base salary together with cash and equity-based awards. This structure allows our NEOs to benefit from increases in Company valuation and share price, further aligning their interests with those of our Shareholders.

The Compensation Committee, in collaboration with the Board, will continue to evaluate and refine our NEO compensation philosophy and program annually. This ongoing review process will be guided by the objectives outlined above, as well as other factors that may become relevant, such as the cost of replacing key individuals. Our goal is to ensure our compensation program remains effective in attracting, retaining, and motivating the talented NEOs essential to our continued success.

Annual Compensation Review Process

The Compensation Committee oversees the annual review and approval of NEO compensation, ensuring alignment with the Company's objectives and philosophy. The Compensation Committee assesses corporate performance, evaluates financial results, and works closely with the Chief Executive Officer to make informed recommendations. Based on these recommendations, the Board approves base salaries, bonuses, equity-based compensation, and corporate goals.

To maintain competitiveness, the Compensation Committee annually reviews each compensation component and makes adjustments as necessary. See also "*Corporate Governance Practices - Committees of our Board - The Compensation Committee*".

C-Suite NEO Compensation Consultant Role

Upon establishment of the Compensation Committee, Hexarem Inc. ("**Hexarem**"), an independent executive compensation advisory firm, was engaged to assist with C-Suite NEO compensation matters for Fiscal 2024. The services provided by Hexarem included the following:

- updating our compensation peer group (the "**C-Suite NEO Comparator Group**"), as defined below, for benchmarking purposes;
- analyzing and benchmarking compensation based on the practices of our C-Suite NEO Comparator Group;
- providing advice on best practices and market trends for compensation;
- assisting with the design of total compensation elements using both the C-Suite NEO Comparator Group and survey data; and
- providing ad-hoc advice and support as needed.

The analysis conducted by Hexarem for Fiscal 2024 focused exclusively on C-Suite NEOs and did not include the VP, Head of Commerce role. This targeted evaluation of compensation aligned with the strategic guidance and oversight provided by the Compensation Committee. Building on Hexarem's analysis, the Compensation Committee provided recommendations for C-Suite NEO compensation, and the Board made the final decisions regarding their compensation design and plans.

The table below summarizes the fees paid to Hexarem and Compensia for C-Suite NEO compensation services in Fiscal 2024 and Fiscal 2023.

C-Suite NEO Compensation-Related Fees	**2024 (US$)**	**2023 (US$)**
Hexarem[(1)]	31,562	—
Compensia[(2)]	—	11,004

Notes:

(1) *Hexarem did not provide any services to the Company other than those directly relating to C-Suite NEO compensation, including no services for director compensation in Fiscal 2024.*
(2) *Compensia provided ad-hoc support for C-Suite NEO compensation in Fiscal 2023, while Hexarem was engaged for C-Suite NEO compensation matters in Fiscal 2024.*

C-Suite NEO Comparator Group

In consultation with the Compensation Committee, Hexarem assisted in developing the C-Suite NEO Comparator Group based on the following criteria: (i) publicly traded companies with market capitalization between $100M and $2B CAD; and (ii) SaaS or Digital Platform operations in North America focused on B2C or B2SME.

Based on the selection criteria above, the approved C-Suite NEO Comparator Group includes the following companies:

US Peers	Canadian Peers
8x8 Inc AudioEye Inc Bigcommerce Holdings Inc CS Disco Inc Dave Inc Nerdy Inc Ooma Inc Weave Communications Inc	Coveo Solutions Inc D2L Inc Docebo Inc Sangoma Technologies Corp Stingray Group Inc Sylogist Ltd VerticalScope Holdings Inc Vitalhub Corp WELL Health Technologies Corp

This C-Suite NEO Comparator Group is sufficiently large to assess pay practices differences between Canadian and US-based companies and make informed compensation decisions. When necessary, benchmarking results were size-adjusted to the Company's scope and size using recognized methodologies with assistance from Hexarem.

This group served as input for establishing competitive compensation levels and structure for Fiscal 2024, specifically for the four C-Suite NEOs. The Compensation Committee will review this group periodically to ensure its continued relevance. For positions below the C-Suite NEO level, the Company uses comparator groups that reflect the most appropriate market for talent for each role and location.

The use of a distinct C-Suite NEO Comparator Group ensured that our benchmarking practices were tailored to the specific talent markets and responsibilities associated with each role. The Compensation Committee will review the C-Suite NEO Comparator Group annually to determine their continued appropriateness and make adjustments as necessary to ensure they remain relevant and aligned with our compensation philosophy and market dynamics.

Competitive Positioning

To attract and retain NEOs with the skills and experience necessary to deliver on our corporate strategy and achieve our goals, we generally target the market median of the relevant comparator group, adjusted for size where appropriate. When companies in the comparator group are larger than the Company, an interim target compensation percentile below the median may be used as a benchmark until the Company grows to a comparable size.

The positioning of each NEO relative to the market median is determined based on an evaluation of their individual talent, the strategic importance of their role, the market competitiveness of their overall total compensation package, 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 individual.

Currency and Market-Based Compensation Practices

Compensation for NEOs is determined based on their respective local markets and paid in their local currencies. NEOs based in Canada, including Greg Smith, Corinne Hua, and Clovis Cuqui, received compensation denominated in Canadian dollars. NEOs based in the United States, including Ryan Donovan and Amanda Malko, received compensation denominated in US dollars. This approach ensures alignment with local market conditions and competitive pay practices. The differences in disclosed compensation amounts between jurisdictions reflect variations in market benchmarks and currency valuation, explaining the higher compensation levels for US-based NEOs.

All compensation amounts presented in the tables have been converted to US dollars, the Company's reporting currency, at the closing rate on December 31 of the years presented.

Compensation Elements

Our NEO compensation program consists of three main elements: Base Salary, Short-Term Incentives ("**STIs**"), and Long-Term Incentives ("**LTIs**"). Each element serves a specific purpose in attracting, retaining, and motivating our NEOs while aligning their interests with those of our Shareholders. Perquisites and personal benefits are generally not a significant element of compensation for our NEOs.

Base Salary

Base Salary is the foundation of our compensation structure, providing a stable and competitive income to attract and retain top talent. It is determined based on our compensation philosophy, the strategic importance of the role, market benchmarking, role responsibilities, individual experience and skillset, performance, and the NEO's overall total compensation package. Periodic adjustments to base salary are made based on the NEO's success in meeting or exceeding individual objectives, changes in scope or breadth of responsibilities, and maintaining market competitiveness. This fixed annual compensation ensures stability while enabling focus on performance-based components.

Short-Term Incentives

STIs are variable compensation elements, such as our annual bonus plan, designed to motivate NEOs towards achievement of annual corporate performance goals. STIs can be paid in the form of cash, restricted share units ("**RSUs**"), and/or performance share units ("**PSUs**", and together with RSUs, "**Share Units**"). For Fiscal 2024, our STI plan was awarded in RSUs and

PSUs. Target bonus amounts under the STI plan are determined based on a percentage of the NEO's base salary. This percentage is established using our compensation philosophy, market benchmarking, and consideration of the NEO's overall total compensation package. Once the target bonus amount is calculated, the number of Share Units to be awarded was derived using an anchor share price set at the beginning of the fiscal year.

The calculation of awards is based on a formula linked to specific performance metrics. These metrics, along with their targets, are reviewed and approved annually by the Compensation Committee and the Board to ensure they align with the Company's current priorities and objectives. This annual review process allows the Company to adapt its STI program to changing business conditions and strategic focus.

STIs provide a direct link between pay and annual performance outcomes, complementing LTIs by focusing on short-term priorities while LTIs emphasize long-term value creation.

For Fiscal 2024, the Board, on the recommendation of the NGC prior to establishment of the Compensation Committee, approved performance goals tied to specific quantitative factors for NEOs. These goals are designed to align NEO efforts with the Company’s strategic priorities and include metrics such as: (i) new customers; (ii) overall success of the Company’s customers; (iii) gross payments volume; and (iv) revenue growth. Performance attainment is evaluated and calculated quarterly based on measurable outcomes.

Fiscal 2024 STI Targets and Attainment

The following table illustrates the STI target amounts for Fiscal 2024, and the STI payable to the NEOs based on the attainment of the performance metrics.

Name	Base Salary(1) ($US)	On-Target STI Eligibility(2) (% of Base Salary)	On-Target STI Eligibility ($US)	Actual Individual Payout Factor as a Result of Performance(3)
Greg Smith *Co-Founder, Chief Executive Officer, and Director*	261,279	33%	85,510	14%
Corinne Hua *Chief Financial Officer*	288,593	30%	86,218	13%
Clovis Cuqui(4) *VP, Head of Commerce*	133,242	186%	248,164	2%
Ryan Donovan(5) *Chief Product & Technology Officer*	207,692	45%	94,073	15%
Amanda Malko(6) Chief Revenue Officer	195,000	47%	91,375	16%

Notes:

(1) Amounts have been converted to US dollars using an exchange rate of C$1.00 = US$0.70, which was the Bloomberg closing rate on December 31, 2024.

(2) *Percentage includes on-target eligibility for share-based awards. Each of the NEOs were eligible to earn STIs at a higher percentage of their base salary if the Company achieved certain stretch targets.*
(3) *The actual individual payout factor is calculated as the value of share-based awards earned during the period, which may not yet have vested or settled, divided by base salary.*
(4) *Clovis Cuqui served as VP, Head of Commerce from May 13, 2024, to January 24, 2025. 2% or US$3,130 of his short-term incentive compensation vested and distributed before his departure, and the remainder was forfeited.*
(5) *Ryan Donovan was appointed as the Chief Product & Technology Officer on June 24, 2024 with an annualized base salary of $400,000.*
(6) *Amanda Malko was appointed as the Chief Revenue Officer on June 17, 2024 with an annualized base salary of $360,000.*

The on-target STI eligibility percentage represents the target bonus amount as a percentage of the NEO's base salary. The individual payout factor reflects the result of performance against established targets, which directly impacts the final STI award.

The quantity of Share Units awarded was calculated based on the following formula:

(Base Salary × On-Target STI Eligibility % × Individual Payout Factor) ÷ Anchor Share Price

The anchor share price was set at the beginning of Fiscal 2024 to ensure consistency in the calculation of Share Unit awards across all NEOs.

Long-Term Incentives

LTIs are generally equity-based compensation, typically in the form of RSUs or PSUs, that align NEO interests with those of our Shareholders and motivate long-term value creation. LTIs also encourage retention through multi-year vesting schedules. LTIs are typically granted upon hire, followed by annual refresher grants through our annual equity-based grant review process or annual NEO compensation reviews. The amount of LTIs awarded is determined based on our compensation philosophy, market benchmarking, the NEO's overall total compensation package, and our available equity pool. LTIs complement STIs by focusing on sustained Company performance over time, driving long-term strategic goals and shareholder value.

Fiscal 2024 LTI Grants

The Board approves LTIs granted to each NEO, typically through our annual equity-based grant review process or annual NEO compensation reviews. For new hires, initial LTI grants are usually approved as part of their hiring package. Additional LTIs for NEOs may be approved and granted throughout the year to reflect changes in the scope or breadth of their role or responsibilities, as well as to maintain market competitiveness. This approval is based on market data and recommendation by the Compensation Committee, taking into account several factors such as the individual’s role, performance, market benchmarking, their overall total compensation package, previous grants history, and our available equity pool.

During Fiscal 2024, our NEOs received the following LTI grants:

Name	Grant Date[1]	Share-based Awards	Grant Value per Share Unit ($US)	Total Grant Value ($US)
Greg Smith *Co-Founder, Chief Executive Officer, and Director*	August 12, 2024	1,000	$2.16	$2,162
Corinne Hua *Chief Financial Officer*	August 12, 2024 December 9, 2024	36,000 50,000	$2.16 $2.05	$77,835 $102,542
Clovis Cuqui[2] *VP, Head of Commerce*	May 21, 2024	90,000	$2.63	$237,133
Ryan Donovan *Chief Product & Technology Officer*	August 9, 2024	300,000	$2.23	$669,478
Amanda Malko[3] *Chief Revenue Officer*	August 9, 2024	170,000	$2.23	$379,371

Notes:

(1) LTI grants typically vest over three (3) years, with a 1-year cliff where one-third (1/3) vests, followed by equal quarterly vesting of the remaining two-thirds (2/3) over the next two (2) years.

(2) Clovis Cuqui ceased to act as VP, Head of Commerce on January 24, 2025, and none of the granted awards vested.

(3) Amanda Malko's LTI grant on August 9, 2024 vests over three (3) years, with a 3-month cliff where one-twelfth (1/12) vests, followed by equal quarterly vesting of the remaining eleven-twelfths (11/12).

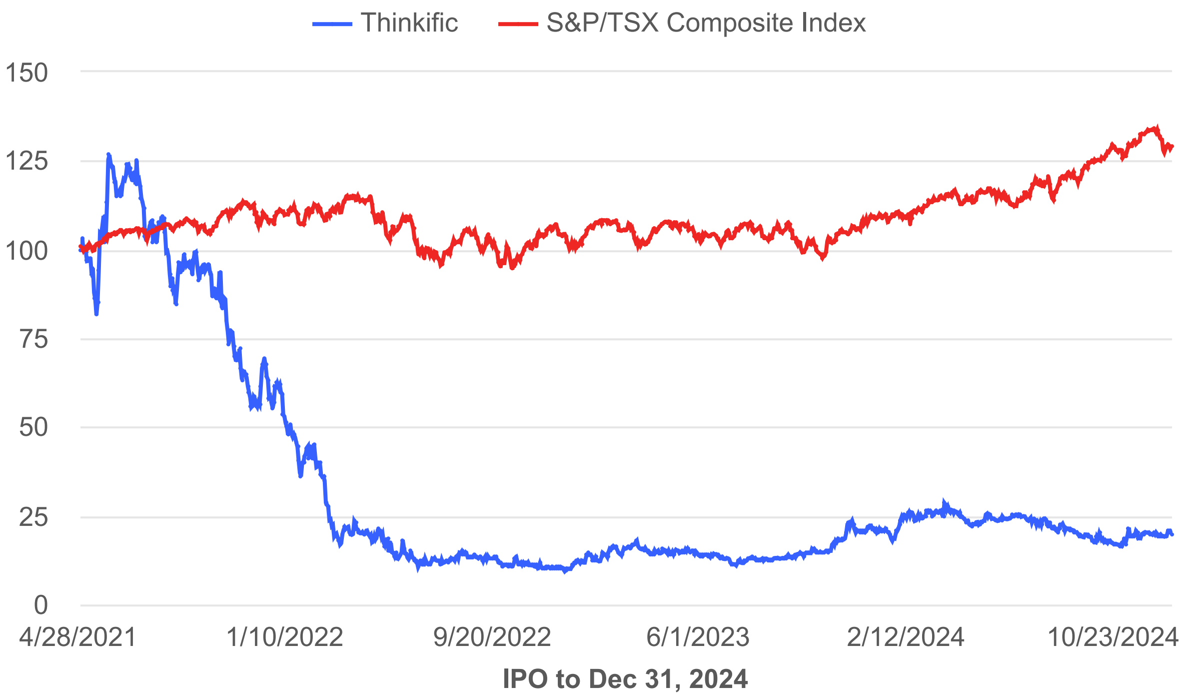
Benefits and Perquisites

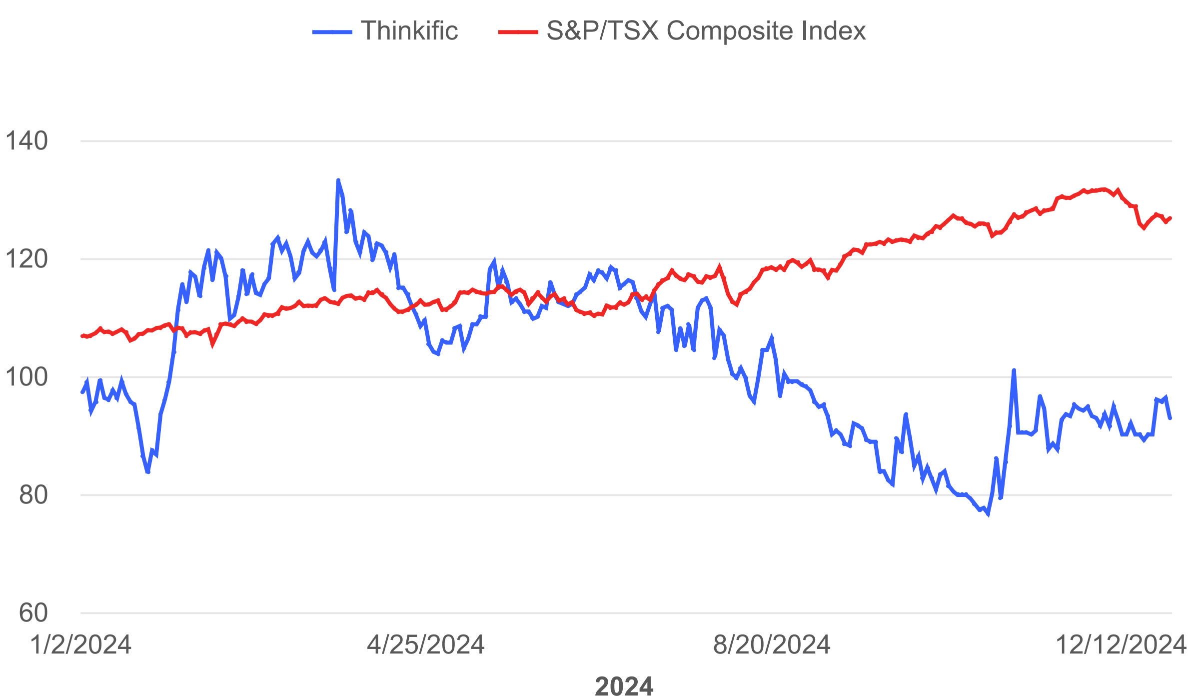
The Company provides its NEOs with a comprehensive benefits package designed to support their well-being and enhance their overall compensation. NEOs employed directly by the Company are eligible for life insurance, disability insurance, health, dental, and vision coverage, and flexible paid time off. These benefits are provided on the same basis as other employees, consistent with local market practices. Some benefits may increase in proportion to Base Salary and scope of responsibilities.

In addition, the Company offers an Employee Share Purchase Plan ("**ESPP**") with a matching component. The Company matches ESPP contributions up to three percent (3%) of the employee's Base Salary for eligible employees, including NEOs employed directly by the Company. Participants in the ESPP have the flexibility to hold their shares in a non-registered account, TFSA, or RRSP through our ESPP platform.

NEOs residing in the US are entitled to benefits under Deel's benefits and perquisites program which includes medical, dental, vision coverage, and a 401(k) plan with an employer match of two percent (2%) of annual earnings. See also "*Compensation Governance - External Management Companies*" and "*Executive Compensation - External Management Agreements*".

Performance Graphs





NEO Summary Compensation Table

The following table shows the amount and type of compensation earned by our NEOs during the fiscal years ended December 31, 2022 ("**Fiscal 2022**"), December 31, 2023 ("**Fiscal 2023**"), and Fiscal 2024.

					Non-Equity Incentive Plan Compensation[1] ($US)				
Name and Principal Position	**Fiscal Period**	**Salary[2] ($US)**	**Share-Based Awards[2][3][4] ($US)**	**Option-Based Awards[2][3][5] ($US)**	**Annual Incentive Plan ($US)**	**Long-Term Incentive Plan[5] ($US)**	**Pension Value ($US)**	**All Other Compensation[6] ($)**	**Total Compensation[3] ($)**
Greg Smith[7] *Co-Founder, Chief Executive Officer, and Director*	2024	261,279	35,829	—	—	—	—	4,164	301,272
	2023	257,998	77,399	—	—	—	—	—	335,397
	2022	302,449	—	—	33,300	—	—	—	335,749
Corinne Hua *Chief Financial Officer*	2024	288,593	214,319	—	—	—	—	12,755	515,667
	2023	259,156	467,725	—	—	—	—	—	726,881
	2022	287,695	6,083	61,860	31,700	—	—	—	387,338
Clovis Cuqui[8] *VP, Head of Commerce*	2024	133,242	559,935	—	—	—	—	5,725	698,902
	2023	—	—	—	—	—	—	—	—
	2022	—	—	—	—	—	—	—	—
Ryan Donovan[9] *Chief Product & Technology Officer*	2024	207,692	796,378	—	—	—	2,002	10,484	1,016,557
	2023	—	—	—	—	—	—	—	—
	2022	—	—	—	—	—	—	—	—
Amanda Malko[10] *Chief Revenue Officer*	2024	195,000	509,808	—	—	—	1,800	18,223	724,831
	2023	—	—	—	—	—	—	—	—
	2022	—	—	—	—	—	—	—	—

Notes:

(1) *All amounts earned through non-equity incentive plan compensation were payable at the end of the financial year and paid in the subsequent year.*

(2) *Amounts have been converted to US dollars using an exchange rate of C$1.00 = US$0.74, which was the Bloomberg closing rate on December 31, 2022, C$1.00 = US$0.76, which was the Bloomberg closing rate on December 31, 2023, and C$1.00 = US$0.70, which was the Bloomberg closing rate on December 31, 2024.*

(3) *For details on how NEOs are compensated based on their local markets, refer to the "Currency and Market-Based Compensation Practices" section.*

(4) *The value of share-based awards shown are equal to the number of Share Units granted and multiplied by the closing price of the Shares on the day prior to grant date.*

(5) *The value of Option-based awards shown for our NEOs are equal to the number of Options (as defined below) granted multiplied by the grant date fair values which were derived using the Black-Scholes methodology.*

(6) *Includes employer contributions towards the Employee Share Purchase Plan and health insurance employer contributions.*

(7) *Greg Smith does not receive any compensation for serving on the Board.*

(8) *Clovis Cuqui served as VP, Head of Commerce from May 13, 2024, to January 24, 2025. Of the $559,935 share-based awards granted, $3,130 vested over the course of his employment and the remaining awards were cancelled.*

(9) Ryan Donovan was appointed as the Chief Product & Technology Officer of the Company on June 24, 2024 with an annualized base salary of $400,000.
(10) Amanda Malko was appointed as the Chief Revenue Officer of the Company on June 17, 2024 with an annualized base salary of $360,000.

External Management Agreements

Chief Product & Technology Officer

As per the terms of the guaranteed minimum earnings clause included in Ryan Donovan's employment agreement for Fiscal 2024, Mr. Donovan was entitled to minimum compensation for Fiscal 2024 consisting of a base salary of $208,000, as well as 14,070 RSUs and 30,990 PSUs both settled in accordance with the terms of the 2024 STI program. In order to meet the guaranteed minimum earnings clause for the June 24, 2024 to December 31, 2024 period, the Company awarded Mr. Donovan an additional 6,954 RSUs and 23,960 PSUs.

Chief Revenue Officer

As per the terms of Amanda Malko's employment agreement for both Fiscal 2024 and Fiscal 2025, Ms. Malko was granted RSUs upon hire with an accelerated vesting schedule. Under this arrangement, Ms. Malko received a minimum compensation of $250,000 from her start date to December 31, 2024, and will receive minimum compensation of $250,000 from January 1, 2025 to June 30, 2025. In order to meet the guaranteed minimum earnings for the June 17, 2024 to December 31, 2024 period, the Company paid Ms. Malko $20,048 in March 2025.

Termination and Change of Control Benefits

In connection with the termination of an NEO's employment, the entitlements provided vary based on the specific terms of their arrangements. These include provisions for termination without cause and, where applicable, termination in relation to a change of control. The details for each NEO are as follows:

Greg Smith and Corinne Hua

- **Termination Without Cause:** The Company may terminate employment at any time without cause by providing working notice, pay in lieu of notice, or a combination of both. The notice period will be determined as follows: (i) three (3) months' notice if employment has been less than 90 days; (ii) four (4) months' notice if employment has been between 90 days and one (1) year; and (iii) five (5) months' notice after one (1) year of employment, plus one (1) additional month for each subsequent full year of service, up to a maximum of twelve (12) months.

- **Change of Control**: If, within twelve (12) months following the effective date of the completion of a change in control, Mr. Smith or Ms. Hua is terminated without cause or resigns for good reason, they are entitled to receive a lump sum payment equal to the sum of: (i) any unpaid salary; (ii) a bonus amount at target prorated; and (iii) an amount equal to one (1) year of their base salary. Ms. Hua is also entitled to accelerated vesting of 25% of any unvested equity awarded in the event of her termination of employment without cause or resignation for good reason after a change in control transaction.

Clovis Cuqui

- **Termination Without Cause:** The Company may terminate employment at any time without cause by providing working notice, pay in lieu of notice, or a combination of both. The notice period will be determined as follows: (i) no notice if employment has been less than ninety (90 days); (ii) two (2) weeks' notice if employment has been between 90 days and one (1) year; and (iii) three (3) weeks' notice after one (1) year of employment, plus one (1) additional month for each subsequent full year of service, up to a maximum of twelve (12) months.

- **Change of Control**: The Company does not have any termination or change in control provisions applicable to the employment of Mr. Cuqui.

Ryan Donovan and Amanda Malko

- **Termination Without Cause:** Within the first year of service, Mr. Donovan will receive severance pay equivalent to six (6) months' base salary. After completing one (1) year of service, Mr. Donovan will receive an additional one (1) month of base salary for each completed year of service, up to a maximum severance entitlement of twelve (12) months' base salary. Ms. Malko is entitled to severance pay equivalent to six (6) months' base salary.

- **Change of Control:** If, within twelve (12) months following the effective date of a change in control, Mr. Donovan or Ms. Malko is terminated without cause, they are entitled to receive a lump sum payment equal to the sum of: (i) fifty percent (50%) of their base salary if not already paid; (ii) accelerated vesting of equity grants, providing either twenty five percent (25%) of the original equity grants or the remaining unvested units from the grant, settled in cash or equity at the discretion of the Company; and (iii) any variable pay owing, prorated to the termination date and calculated in accordance with variable plan payout scales based on business results as of the termination date.

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.

Name and Principal Position	Event	Severance (1)(2)(3) ($US)	Equity-Based Awards ($US)(4)	Other Payments ($US)	Total(1)(2) ($US)
Greg Smith *Co-Founder, Chief Executive Officer, and Director*	Termination other than for cause	285,032	1,648	—	286,680
	Termination within 12 months of change of control	285,032	1,648	—	286,680
Corinne Hua *Chief Financial Officer*	Termination other than for cause	201,177	1,662	—	202,839
	Termination within 12 months of change of control	301,765	6,412	—	308,178
Clovis Cuqui *VP, Head of Commerce*	Termination other than for cause	12,393	—	—	12,393
	Termination within 12 months of change of control	—	—	—	—

Name and Principal Position	Event	Severance[(1)(2)(3)] ($US)	Equity-Based Awards ($US)[(4)]	Other Payments ($US)	Total[(1)(2)] ($US)
Ryan Donovan *Chief Product & Technology Officer*	Termination other than for cause	200,000	20,021	—	220,021
	Termination within 12 months of change of control	200,000	256,547	—	456,547
Amanda Malko *Chief Revenue Officer*	Termination other than for cause	180,000	1,983	—	181,983
	Termination within 12 months of change of control	180,000	105,190	—	285,190

Notes:

(1) Amounts have been converted to US dollars using an exchange rate of C$1.00 = US$0.70, which was the Bloomberg closing rate on December 31, 2024.

(2) Payments assumes a hypothetical termination date of December 31, 2024.

(3) Amount includes bonus amount at target prorated.

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 2024.

	Option-Based Awards				Share-Based Awards		
Name	Number of Shares Underlying Unexercised Options (#)	Option Exercise Price[(1)] ($US)	Option Expiration Date	Value of Unexercised In-the-money Options[(1)(2)] ($US)	Number of Share-Based Awards that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested[(1)(3)] ($US)	Market or Payout Value of Share-Based Awards not paid out or distributed[(1)(3)] ($US)
Greg Smith *Co-Founder, Chief Executive Officer, and Director*	—	—	—	—	8,136	16,912	—
Corinne Hua *Chief Financial Officer*	160,000 18,000 80,000	$2.06 $9.04 $1.51	May 11, 2030 April 1, 2031 August 9, 2032	2,225 — 45,605	193,195	401,584	70,828
Clovis Cuqui *VP, Head of Commerce*	—	—	—	—	211,470	439,572	—
Ryan Donovan *Chief Product & Technology Officer*	—	—	—	—	354,227	736,313	—
Amanda Malko *Chief Revenue Officer*	—	—	—	—	211,811	440,281	—

Notes:

(1) Amounts have been converted to US dollars using an exchange rate of C$1.00 = US$0.70, which was the Bloomberg closing rate on December 31, 2024.

(2) Values are calculated based on the difference between the exercise price and the closing market price of the Company's Shares on the TSX which was C$2.99, or US$2.08 on December 31, 2024.

(3) *Values calculated based on US$2.08 per share, being the closing market price of the Company's Shares on the TSX on December 31, 2024.*

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 2024:

Name	Option-Based Awards –Value Vested During the Year(1)(2) ($US)	Share-Based Awards - Value Vested During the Year(1) ($US)	Non-equity incentive plan compensation – Value earned during the year(1)(2) ($US)
Greg Smith *Co-Founder, Chief Executive Officer, and Director*	—	143,248	—
Corinne Hua *Chief Financial Officer*	15,433	288,881	—
Clovis Cuqui *VP, Head of Commerce*	—	3,130	—
Ryan Donovan *Chief Product & Technology Officer*	—	5,438	—
Amanda Malko *Chief Revenue Officer*	—	34,951	—

Notes:

(1) *Amounts have been converted to US dollars using an exchange rate of C$1.00 = US$0.70, which was the Bloomberg closing rate on December 31, 2024.*

(2) *Values are calculated based on the closing market price of the Shares on the TSX on the vesting date.*

EQUITY COMPENSATION PLANS

Equity Incentive Plans

In 2016, the Company established the "Legacy Option Plan" for directors, officers, employees, and consultants of the Company. In connection with the IPO, the Legacy Option Plan was amended such that no further awards can be made under the Legacy Option Plan. and on April 2, 2021, the Shareholders approved the "Omnibus Incentive Plan" which allows the Board to grant long-term equity-based awards, including stock options ("**Options**"), performance PSUs, and RSUs to eligible participants. The aggregate number of 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 Shares, from time to time. As at December 31, 2024, there were 611,544 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 our 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 Stock Appreciation Rights ("**SARs**"), as described in further detail below. As at December 31, 2024 there were 650,841 Options, 2,300,873 RSUs and 239,212 PSUs outstanding under the Omnibus Incentive Plan, being 5% of the Company's aggregate number of issued and outstanding Shares at that time.

On April 11, 2025 and in connection with the Capital Reorganization (as defined below), the Board approved certain housekeeping amendments to the Omnibus Incentive Plan effective upon completion of the Capital Reorganization. See also *"Other Information - Capital Reorganization"*.

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 under the Omnibus Incentive Plan.

Shares Subject to the Omnibus Incentive Plan

The aggregate number of 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 ten percent (10%) of the aggregate number of issued and outstanding Shares from time to time.

For purposes of computing the total number of Shares available for grant under the Omnibus Incentive Plan or any other security based compensation arrangement of the Company, including the Legacy Option Plan, Shares subject to any grant (or any portion thereof) that is forfeited, surrendered, cancelled or otherwise terminated, including if a number of 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 Shares shall again be available for grant under the Omnibus Incentive Plan.

Burn Rate

The following table sets out the annual gross burn rates for the past three (3) fiscal years for the Omnibus Incentive Plan:

Annual Burn Rate(1)		
Fiscal 2024	**Fiscal 2023(2)**	**Fiscal 2022**
3%	5%	3%

Notes:

(1) *The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding*

during the period, which is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor.

(2) Following the Company's January 2023 restructuring, a larger equity grant was provided for retention purposes to all employees.

Omnibus Incentive Plan Limits

The maximum number of 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 ten percent (10%) of the number of the aggregate issued and outstanding 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 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 Share on such stock exchange on the date of grant if the 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 Shares occurred during the immediately preceding 20 trading days if the 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 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 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, which represent the right to receive an equivalent number of Shares or the Market Price on the vesting date. The issuance of such 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 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 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 under the Omnibus Incentive Plan 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 Shares or distribution of rights to holders of 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 ten (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 ten (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:

- increase in the maximum number of Shares issuable pursuant to the Omnibus Incentive Plan;
- increase or remove the limits on Shares issuable or issued to Insiders;
- reduce the exercise price of an outstanding Option or the Base Price of a standalone SAR;

- extend the maximum term of any grant made under the Omnibus Incentive Plan;
- amend the assignment provisions described above under "*Transferability*";
- permit an independent member of the Board to be eligible for grants under the Omnibus Incentive Plan;
- increase the number of Shares that may be issued or issuable to Insiders above the restriction or deleting the restriction on the number of Shares that may be issued or issuable to Insiders;
- include other types of equity-based compensation involving the issuance of Shares under the Omnibus Incentive Plan; or
- 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:

- amendments of a "housekeeping" nature;
- a change to the vesting provisions of any grants;
- a change to the termination provisions of any grant that does not entail an extension beyond the original term of the grant; or
- amendments to the provisions relating to a Change in Control.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides a summary, as at May 5, 2025, of the securities granted under each of the Company's equity incentive plans.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights[1] ($US)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)
Omnibus Incentive Plan	2,622,616[2]	$1.63	3,677,377
Legacy Option Plan	499,252[3]	$1.48	—[4]
Total	3,121,868	$1.60	3,677,377

Notes:

(1) *Exercise prices for options granted in Canadian dollars, have been converted to US dollars using an exchange rate of C$1.00 = US$0.72, which was the Bloomberg closing rate on May 5, 2025.*

(2) *Assumes that all outstanding RSUs and PSUs are settled in treasury shares. Represents approximately 4% of the total issued and outstanding Shares as at May 5, 2025. The Shares reserved for issuance under the Omnibus Incentive Plan are reserved for the exercise of options and the settlement of RSUs and PSUs with Shares issued from treasury. The Omnibus Incentive Plan is a rolling plan. Accordingly, the maximum number of Shares of the Company which may be reserved and set aside for issuance under the Omnibus Incentive Plan and the Legacy Option Plan equals ten percent (10%) of all Shares issued and outstanding from time to time on a non-diluted basis.*

(3) *Represents approximately 1% of the issued and outstanding Shares as at May 5, 2025.*

(4) *No further awards will be granted under the Legacy Option Plan.*

OTHER INFORMATION

Normal Course Issuer Bid

On November 7, 2023, the TSX accepted the Company's Notice of Intention to make a Normal Course Issuer Bid (the "**2023 NCIB**"). Under the 2023 NCIB, the Company was authorized, to purchase for cancellation up to an aggregate of 2,444,358 Shares, being approximately 10% of the public float of the Shares as of October 30, 2023. In connection with the 2023 NCIB, the Company entered into an automatic share purchase plan (the "**2023 ASPP**") with an independent broker to facilitate purchases of the Shares, as subsequently amended on August 12, 2024. Under the 2023 ASPP that terminated on November 8, 2024, the Company purchased a total of 1,840,956 Shares at an average price of C$3.34 (approx. US$2.46) per Share for total cash consideration of C$6,144,801 (approx. US$4,530,605).

The Company announced its intention to renew its normal course issuer bid for an additional 12-month period commencing November 12, 2024, and terminating November 11, 2025 (the "**2024 NCIB**"), or earlier if the maximum number of shares, being 2,355,810 Subordinate Voting Shares representing 10% of the public float of the Shares as of October 31, 2024, have been purchased for cancellation. Thinkific and the independent broker entered into an automatic share purchase plan (the "**2024 ASPP**") to facilitate purchases of the Shares under the 2024 NCIB. Under the 2024 ASPP, the broker may purchase Shares under the 2024 NCIB during blackout periods ("**Blackout Purchases**"). Trading limits and other parameters for automatic purchases of the Shares under the 2024 ASPP will be pre-determined between Thinkific and the broker in accordance with the rules and policies of the TSX and applicable securities laws. In addition to Blackout Purchases, Thinkific may purchase Shares from time to time pursuant to the 2024 ASPP.

Copies of the 2023 NCIB and 2024 NCIB notice may be obtained, free of charge, by contacting the Company's Corporate Secretary at legal@thinkific.com.

Substantial Issuer Bid

On May 14, 2024, the Company launched a substantial issuer bid to purchase for cancellation up to C$47,831,000 (approx. US$35,000,000) of its Shares at a price of C$3.72 (approx. US$2.72) per Share (the "**Offer**"). On June 21, 2024, the Company confirmed the take up and subsequent cancellation of 12,857,795 Shares. As disclosed in the Offer circular and accompanying press releases, each of Greg Smith, Matt Smith, and the Rhino Group (the "**Principal Holders**") tendered Shares under the Offer.

Capital Reorganization

On April 24, 2025, Thinkific eliminated its dual-class share structure consisting of multiple voting shares ("**MVS**") and subordinate voting shares ("**SVS**") by converting all 44,401,619 issued and outstanding MVS into SVS on a one (1) for one (1) basis. Subsequent to the MVS class being eliminated as an authorized class of shares, the SVS were redesignated as

Thinkific's "common shares" (the "**Capital Reorganization**"). As of the date of completion of the Capital Reorganization, the Company had 68,008,781 Shares issued and outstanding.

To effect the Capital Reorganization, the Company: (A) filed a notice of alteration pursuant to the BCBCA to amend its current notice of articles (the "**A&R Articles**") to: (i) eliminate the MVS from the authorized share capital of the Company, and (ii) rename the SVS as Common Shares; and (B) made certain clean-up amendments to the Company's Articles to reflect the aforementioned changes. The Company also amended and restated the Omnibus Incentive Plan to effect certain housekeeping amendments in connection with the Capital Reorganization that, in accordance with the amending provisions of the Omnibus Incentive Plan, did not require the approval of the Shareholders. A copy of the A&R Articles is available under the Company's SEDAR+ profile at www.sedarplus.ca, and the amended Omnibus Incentive Plan is available for inspection in the Company's minute books.

In connection with the Capital Reorganization, the Company terminated the coattail agreement dated April 27, 2021, between the Company and Computershare Trust Company of Canada and entered into an amended and restated investor rights agreement dated April 16, 2025 (the "**A&R Investor Rights Agreement**"), to reflect certain agreed amendments to the rights of the Principal Holders as investors in the Company. A copy of the A&R Investor Rights Agreement is available under the Company's SEDAR+ profile at www.sedarplus.ca.

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. See "*Other Information - Substantial Issuer Bid*".

Additional Information

The Company is a reporting issuer under the securities legislation of all provinces of Canada, and is therefore required to file our interim and annual 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, audited financial statements, interim financial statements and management's discussion and analysis ("**MD&A**"), and latest management information circular may be obtained through the Company's website at investors.thinkific.com/events-and-presentations, under the Company's SEDAR+ profile at www.sedarplus.ca, or by emailing a request to the Company's Investor Relations department at IR@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.

DATED at Vancouver, British Columbia, May 6, 2025.

BY ORDER OF THE BOARD

Greg Smith

Greg Smith
Chief Executive Officer and Director

APPENDIX A
BOARD OF DIRECTORS MANDATE

Please see attached.

THINKIFIC LABS INC.
BOARD OF DIRECTORS MANDATE

Effective Date: November 5, 2024

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**"), will provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

2. **Membership**

2.1. ***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 will be comprised of such number of members as determined by the Board from time to time, and as approved by the Company's shareholders.

2.2. ***Independence of Members.*** A majority of the members of the Board will 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.

2.3. ***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 will 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.

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

The Chair will 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.

2.5. ***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 Risk and Governance 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**

3.1. ***Number of Meetings.*** The Board will meet as often as the Board considers appropriate to fulfill its responsibilities, but in any event no less than once per fiscal quarter.

3.2. ***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.

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

3.4. ***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.

3.5. ***Meetings of Independent Directors.*** The independent directors will 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.

3.6. ***Access to Management and Books and Records.*** The Board will 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 will 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 will 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.

4.1. ***Strategic Planning***

4.1.1. **Strategic Plans.** The Board will adopt a strategic plan for the Company. The Board will 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 will 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.

4.1.2. **Business and Capital Plans.** The Board will 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.

4.1.3. **Monitoring.** The Board will 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.

4.2. ***Risk Management***

4.2.1. **General.** At least annually, the Board will 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.

4.2.2. **Verification of Controls.** The Board will verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

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

4.3. ***Financial-Related Matters***

4.3.1. **Approval of Annual Financial Reports.** The Board will 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 will approve the annual financial statements and the related MD&A.

4.3.2. **Approval of Interim Financial Reports.** The Board will 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 will approve the interim financial statements and the related MD&A.

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

4.3.4. **Policies for Pre-Approval of Non-Audit Services.** The Board will 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.

4.4. ***Human Resource Management***

4.4.1. **Chief Executive Officer.** The Board will 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 will 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.

4.4.2. **Senior Management.** The Board will 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 will 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.

4.4.3. **Succession Review.** At least annually, the Board will review the succession plans of the Company for the Chair. The Board will 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.

4.4.4. **Integrity of Senior Management.** The Board will, 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.

4.4.5. **Director Remuneration.** The Board will 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.

4.4.6. **Equity-Based Compensation Plans.** The Board will 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.

4.5. ***Nomination Matters***

4.5.1. **General.** The Board will periodically review reports of the Risk and Governance Committee concerning nomination matters.

4.5.2. **Nominee Identification.** The Board will review the recommendations of the Risk and Governance 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 Risk and Governance Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Risk and Governance 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.

4.5.3. **Committees of the Board.** The Board will annually evaluate the performance, and review the work, of its committees. The Board will annually, or as otherwise required or deemed advisable, review the recommendations of the Risk and Governance 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.

4.5.4. **Director Independence.** The Board will 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 will (i) review the application and evaluation by the Risk and Governance Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of the Risk and Governance Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase.

4.5.5. **Board and Committee Size.** The Board will review the recommendations of the Risk and Governance 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.

4.5.6. **Board Renewal.** The Board will review the recommendations of the Risk and Governance 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.

4.5.7. **Diversity Policy.** The Board has adopted a Diversity Policy and will review any recommendations of the Risk and Governance 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.

4.5.8. **Majority Voting.** The Board has adopted a Majority Voting Policy and will review the recommendations of the Risk and Governance 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.

4.6. ***Corporate Governance***

4.6.1. **General.** The Board will periodically review reports of the Risk and Governance Committee concerning corporate governance matters.

4.6.2. **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 will periodically review the recommendations of the Risk and Governance Committee concerning changes to such position descriptions and if advisable, approve, with or without modifications, the adoption of any such changes.

4.6.3. **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 will periodically review the recommendations of the Risk and Governance 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.

4.6.4. **Board of Directors Mandate Review.** The Board will periodically review the recommendations of the Risk and Governance Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes.

4.6.5. **Committees of the Board.** The Board has established an Audit Committee, a Compensation Committee and a Risk and Governance 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 will approve charters for any new Board committee. The Board will periodically review the recommendations of the Risk and Governance 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 will annually, or as other required or deemed advisable, review the recommendations of the Risk and Governance 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.

4.6.6. **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 will periodically review the reports of the Risk and Governance Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code. The Board will also review the recommendations of the Risk and Governance Committee concerning changes to the Code and if advisable, approve, with or without modifications, the adoption of any such changes.

4.6.7. **Director Development and Evaluation.** Each new director will participate in the Company's initial orientation program and each director will participate in the Company's continuing director education programs. The Board will periodically review the recommendations of the Risk and Governance 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.

4.7. ***Communications***

4.7.1. **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 will consider the matter.

4.7.2. **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 will 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.

5. **Outside Advisors.** The Board will 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 will provide appropriate funding, as determined by the Board, for the services of these advisors.

6. **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.