



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND
MANAGEMENT INFORMATION CIRCULAR OF
EXACTEARTH LTD.**

For the Annual and Special Meeting of Shareholders to be held on

April 28, 2021

at 10:00 a.m.

March 19, 2021



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of exactEarth Ltd. (“**exactEarth**” or the “**Corporation**”) will be held in a virtual only meeting format via live webcast online at <https://web.lumiagm.com/473843526> on April 28, 2021 at 10:00 a.m. (Toronto time) for the following purposes:

- a. receiving the audited consolidated financial statements of the Corporation for the year ended October 31, 2020 and the report of the auditor thereon;
- b. electing directors for the ensuing year;
- c. reappointing the auditor of the Corporation and authorizing the directors to fix its remuneration;
- d. considering and, if deemed appropriate, passing with or without variation, a resolution to approve an amendment and restatement of each of the Corporation’s Share Unit Plan and Stock Option Plan (each as defined in the accompanying management information circular dated March 19, 2021 (the “**Information Circular**”)), as more particularly described in the attached Information Circular, and all unallocated options under the Stock Option Plan and Share Unit Plan, as amended (the full text of each of the amended and restated Stock Option Plan and Share Unit Plan and the proposed ordinary resolution are attached to the Information Circular as Schedule “C” and Schedule “D”, respectively); and
- e. transacting such other business as may properly be brought before the Meeting.

This year, to proactively deal with the unprecedented public health impact of COVID-19 and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Meeting will be held in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to physically attend the Meeting.

Shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://web.lumiagm.com/473843526> at 10:00 a.m. on April 28, 2021. Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

If you are not planning to or are unable to attend the Meeting online, kindly sign and return the enclosed form of proxy and deposit it with Computershare Investor Services Inc. (“**Computershare**”), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or via the internet at www.investorvote.com, not later than 10:00 a.m. (Toronto time) on April 26, 2021 or, if the Meeting is adjourned or postponed, prior to 10:00 a.m. (Toronto time) on the second business day before any adjournment or postponement of the Meeting.

Further information regarding the matters to be considered at the Meeting is set out in the Information Circular.

The directors of the Corporation have fixed the close of business on March 19, 2021 as the record date for determining Shareholders entitled to receive notice of and to vote at the Meeting.

Cambridge, Ontario, March 19, 2021.

By order of the Board of Directors

/s/ ERIC ZAHLER

Eric Zahler

Chair, Board of Directors

IMPORTANT

Shareholders are encouraged to vote. Please complete, date and sign the enclosed form of proxy or voting instruction form and return it in the envelope provided for that purpose. Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc., located at 100 University Street, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 10:00 a.m. (Toronto Time) on April 26, 2021 or, in the event the Meeting is adjourned or postponed, then not less than 48 hours (excluding Saturdays, Sundays and holidays) before the adjourned meeting is reconvened or the postponed meeting is convened. **If you appoint Peter Mabson or Sean Maybee as your proxyholder, your common shares of the Corporation (the “Shares” or “Common Shares”) will be voted in accordance with your instructions in the form of proxy or voting instruction form or, if no such instructions are given, such proxyholders will vote IN FAVOUR of the matters indicated in items (b) and (c) hereinabove.** Shareholders may also vote by telephone or Internet by following the instructions provided in the enclosed form of proxy. If you choose to vote by telephone or Internet prior to the Meeting, your vote must also be cast no later than 10:00 a.m. (Toronto Time) on April 26, 2021 or, in the event the Meeting is adjourned or postponed, then not less than 48 hours (excluding Saturdays, Sundays and holidays) before the adjourned meeting is reconvened or the postponed meeting is convened.

These Shareholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner of Common Shares, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR INTRODUCTION	4
NOTICE TO EXACTEARTH SHAREHOLDERS NOT IN CANADA	4
CURRENCY	4
VOTING INFORMATION AND GENERAL PROXY MATTERS	4
BUSINESS OF THE MEETING	8
STATEMENT OF EXECUTIVE COMPENSATION	16
DIRECTOR COMPENSATION	32
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	35
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE	35
INDEBTEDNESS OF DIRECTORS AND OFFICERS	35
MANAGEMENT CONTRACTS	36
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	36
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	36
AUDIT COMMITTEE INFORMATION	40
SHAREHOLDER PROPOSALS	42
ADDITIONAL INFORMATION	42
APPROVAL OF THE INFORMATION CIRCULAR	43
SCHEDULE "A" BOARD MANDATE	A-1
SCHEDULE "B" CHARTER OF THE AUDIT COMMITTEE	B-1
SCHEDULE "C" AMENDED AND RESTATED STOCK OPTION PLAN AND AMENDED AND RESTATED SHARE UNIT PLAN	C-1
SCHEDULE "D" ORDINARY RESOLUTION OF THE SHAREHOLDERS OF EXACTEARTH LTD. (THE "CORPORATION") TO APPROVE THE AMENDED AND RESTATED STOCK OPTION PLAN AND AMENDED AND RESTATED SHARE UNIT PLAN	D-1

MANAGEMENT INFORMATION CIRCULAR INTRODUCTION

This management information circular (this “**Information Circular**”) is provided in connection with the solicitation of proxies for use at the annual meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of exactEarth Ltd. (the “**Corporation**”) to be held on April 28, 2021, at the time and place and for the purposes stated in the accompanying notice of meeting (the “**Notice of Meeting**”) and any adjournment thereof. Unless otherwise indicated, the information contained in this Information Circular is given as of March 19, 2021.

Unless otherwise noted or the context otherwise indicates, “exactEarth”, the “Corporation”, “we”, “us” and “our” refer to exactEarth Ltd.

NOTICE TO EXACTEARTH SHAREHOLDERS NOT IN CANADA

exactEarth is a corporation existing under the laws of Canada. The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with provincial and Canadian corporate and securities laws. Shareholders should be aware that requirements under such provincial and Canadian laws differ from requirements under United States corporate and securities laws relating to United States corporations and similar laws in other jurisdictions. The proxy rules under the *United States Securities Exchange Act of 1934*, as amended, and in other jurisdictions are not applicable to the Corporation or this solicitation and therefore this solicitation is not being effected in accordance with such corporate and securities laws.

CURRENCY

All references to “\$” and “dollars” are to Canadian dollars, references to “US\$” and “US dollars” are to United States dollars, references to “£” are to Pounds sterling and references to “€” are to Euros. Amounts are stated in Canadian dollars unless otherwise indicated.

VOTING INFORMATION AND GENERAL PROXY MATTERS

Solicitation of Proxies

The enclosed proxy is being solicited by the management of the Corporation and the expenses of this solicitation will be borne by the Corporation. The solicitation will be conducted primarily by mail but proxies may also be solicited personally by officers, employees or agents of the Corporation, without additional compensation. The Corporation shall directly deliver proxy documents to registered owners and non-registered owners of common shares of the Corporation (“**Shares**” or “**Common Shares**”) which are non-objecting beneficial owners through the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare**”), and the Corporation shall bear the cost of such delivery. The Corporation will also reimburse brokers and other persons holding Common Shares on their behalf or on behalf of nominees for reasonable costs incurred in sending the proxy documents to non-registered owners who are objecting beneficial owners.

Attending a Virtual Only Meeting

This year, to proactively deal with the unprecedented public health impact of COVID-19 and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Meeting will be held in a virtual-only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/473843526>. Such persons may enter the Meeting by clicking “I have a login” and entering a username (a valid “control number”) and the password “exactearth2021” (case sensitive) before the start of the Meeting. Registered Shareholders will receive their control number on the form of proxy accompanying this Information Circular. Duly appointed proxyholders will be provided with a username after the voting deadline has passed. Guests, including non-registered (beneficial) Shareholders who have not duly appointed themselves as a proxyholder, can login to the Meeting by clicking “I am a guest”

and completing the online form. Guests will be able to listen to the Meeting but will not be able to ask questions or vote at the Meeting.

A summary of the information Shareholders and duly appointed proxyholders will need to attend and vote at the Meeting online is provided in this proxy statement.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 10:00 a.m. (Toronto time) on April 28, 2021, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 9:00 a.m. (Toronto time). You should allow ample time for online check-in procedures.

If you have any technical questions regarding the Meeting or require technical assistance accessing the Meeting website, you may be able to access technical support by clicking on the “Support” button on the Lumi homepage at <https://www.lumiagm.com>. Please note that the Meeting website may not be fully accessible on all Internet browsers and if you are unable to access this site on your preferred browser, we suggest trying to access it via a different browser and/or ensuring that your browser is updated to the latest version. In addition, internal network security protocols including firewalls and VPN connections may block your access to the Lumi platform. If you are experiencing any difficulty connecting or watching the Meeting, please also ensure your VPN setting is disabled or connect to the platform on a network not restricted to the security settings of your organization.

Voting Process

The voting process is different depending on whether you are a registered or non-registered owner of Common Shares and, if you are a non-registered owner of Common Shares, whether you are a non-objecting beneficial owner or objecting beneficial owner.

If you have Common Shares registered in your own name, you are a registered owner. If you do not hold Common Shares in your own name, you are a non-registered owner. If your Common Shares are listed in an account statement provided to you by a broker, then it is likely that those Common Shares will not be registered in your name, but under the broker’s name or under the name of an agent of the broker such as CDS Clearing and Depository Services Inc., the nominee for many Canadian brokerage firms, or its nominee.

If you are a registered Shareholder as of the close of business on the Record Date (as defined below), you may vote by proxy prior to the Meeting, or attend the virtual-only Meeting online at <https://web.lumiagm.com/473843526>. There are three ways to vote prior to the Meeting:

- 1. Telephone Voting:** You may vote by calling the toll-free telephone number 1-866-732-VOTE (8683). You will be prompted to provide your control number printed on the form of proxy delivered to you. You may not appoint a person as proxyholder other than the management nominees named in the form of proxy provided if you vote by telephone. Please follow the voice prompts that allow you to vote your Common Shares and confirm that your instructions have been properly recorded.
- 2. Internet Voting:** You may vote by logging on to www.investorvote.com and following the website prompts that allow you to vote your Common Shares and confirm that your instructions have been properly recorded.
- 3. Return Your Proxy Card by Mail:** If you requested proxy materials by mail, you may vote by completing, signing and returning the form of proxy, accompanying this Information Circular, in the envelope provided to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

There are two kinds of non-registered owners: (i) objecting beneficial owners, i.e., those who object to their name being made known to the issuers of shares which they own, and (ii) non-objecting beneficial owners, i.e., those who do not object to their name being made known to the issuers of the shares which they own. Non-objecting beneficial owners will receive a voting instruction form from the Corporation’s registrar and transfer agent, Computershare. This is to be completed and returned to Computershare in the envelope provided.

Securities regulation requires brokers or agents to seek voting instructions from objecting beneficial owners in advance of the Meeting. Objecting beneficial owners should be aware that brokers or agents can only vote Common Shares if instructed to do so by the objecting beneficial owner. Your broker or agent (or their agent, typically Broadridge Financial Solutions, Inc.) will have provided you with a voting instruction form or form of proxy for the purpose of obtaining your voting instructions. Every broker has its own mailing procedures and provides instructions for voting. You must follow those instructions carefully to ensure your Common Shares are voted at the Meeting.

If you are an objecting beneficial owner receiving a voting instruction form or proxy from a broker or agent, you cannot use that proxy to vote at the Meeting. To vote your Common Shares at the Meeting, the voting instruction form or proxy must be returned to the broker or agent well in advance of the Meeting, as instructed by the broker or agent. If you wish to attend and vote your Common Shares at the Meeting, follow the instructions for doing so provided by your broker or agent.

Record Date

The record date for determining those Shareholders entitled to receive notice and to vote at the Meeting is the close of business on March 19, 2021 (the “**Record Date**”). Only registered and non-registered owners of Common Shares as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. No person becoming a registered or non-registered owner after the Record Date shall be entitled to receive notice of the Meeting, nor can any registered or non-registered owner vote Common Shares they acquire after the Record Date at the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting. As of the Record Date, there were 49,439,509 Common Shares issued and outstanding.

Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy or voting instruction form, Peter Mabson or Sean Maybee, are directors and/or officers of the Corporation. You are entitled to appoint a person, who need not be a Shareholder, other than the persons designated in the enclosed form of proxy, to represent you at the Meeting. If you are a registered or non-objecting beneficial owner, such right may be exercised by inserting in the blank space provided in the form of proxy or voting instruction form the name of the person to be designated or by completing another form of proxy or voting instruction form and, in either case, depositing the form of proxy or voting instruction form with the registrar and transfer agent of the Corporation, Computershare, located at 100 University Street, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com, at any time before the proxy deadline, being 10:00 a.m. (Toronto Time) on April 26, 2021 or, in the event the Meeting is adjourned or postponed, then not less than 48 hours (excluding Saturdays, Sundays and holidays) before the adjourned meeting is reconvened or the postponed meeting is convened. Objecting beneficial owners should follow the instructions provided by their broker or agent and must return the form of proxy or voting instruction form as directed by their broker or agent sufficiently in advance of the proxy deadline to enable their broker or agent to act on it before the proxy deadline. The Corporation reserves the right to accept late proxies and to waive the proxy deadline with or without notice, but is under no obligation to accept or reject any particular late proxy.

Registering your third-party proxyholder, including appointing yourself as a proxyholder if you are a non-registered Shareholder, requires an additional step to be completed after you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting.

- **Step 1: Submit your Form of Proxy:** To appoint a third-party proxyholder, insert such person’s name in the blank space provided in the form of proxy and follow the instructions for submitting such form of proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy.
- **Step 2: Register your Proxyholder:** To register a third-party proxyholder, Shareholders must visit <http://www.computershare.com/exactEarth> by 10:00 a.m. (Toronto time) on April 26, 2021, or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before

the time and date of the adjourned or postponed meeting, and provide Computershare the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email.

Failure to register your proxyholder in the manner set out above will result in the proxyholder not receiving a control number that will act as the proxyholder's log-in credentials and is required for them to vote at the Meeting and, consequently, the proxyholder will not be able to vote or ask questions at the Meeting, instead only being able to attend the Meeting online as a guest. Non-registered Shareholders located in the United States must also provide Computershare with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder.

Revocation of Proxies

You may revoke your proxy at any time, by voting again online at www.investorvote.com or by phone or fax before 10:00 a.m. on April 27, 2021 or by completing an instrument executed by such registered and non-objecting beneficial owners. Registered and non-objecting beneficial owners may also revoke their proxy without providing new voting instructions by giving a notice in writing signed by such owner, or by his or her attorney authorized in writing to the registrar and transfer agent of the Corporation, Computershare, located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than the close of business on the last business day preceding the day of the Meeting or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law; provided that if the registered or non-objecting beneficial owner is not an individual, the notice in writing must be signed by a duly authorized officer of such owner. Registered owners may attend the Meeting and vote online and, if they do so, any voting instructions previously given by them for such Common Shares will be revoked. Objecting beneficial owners must contact their broker or agent in order to revoke their voting instructions and/or provide new voting instructions.

If you login to the Meeting using your control number and you accept the terms and conditions, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote online by ballot. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest. If you enter the Meeting as a guest, you will not be able to vote and you will not be able to ask questions.

Exercise of Voting Rights by Proxies

The persons named as proxies will vote or withhold from voting the Common Shares in respect of which they are appointed or vote for or against any particular question, in accordance with the instructions of the Shareholder appointing them. **In the absence of such instructions, such Common Shares will be voted in favour of all the matters identified in the attached Notice of Meeting.** The enclosed form of proxy confers discretionary authority upon the persons named therein to vote as they see fit with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters which may properly come before the Meeting or any adjournment or postponement thereof, whether or not the amendment or variation or other matter that comes before the Meeting is or is not routine or is contested. As at the date of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting other than the matters referred to in the Notice of Meeting.

Interest of Certain Persons in Matters to Be Acted Upon

Other than as disclosed below, no person who has been a director or an executive officer of the Corporation nor any proposed nominee for election as a director of the Corporation at any time since the beginning of its last completed financial year, or any associate or affiliate of any such director, officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Nominating Agreements

On December 13, 2018, the Corporation completed an offering of convertible debentures (the "Convertible Debentures" and the "Convertible Debenture Financing"). On closing, the Corporation entered

into a nominating rights agreement with Ewing Morris & Co. Investment Partners Ltd. (“**Ewing Morris**” and the “**Ewing Morris Nominating Agreement**”) and an amended and restated nominating rights agreement with Hisdesat Servicios Estratégicos, S.A. (“**Hisdesat**” and the “**Hisdesat Nominating Agreement**”, and together with the Ewing Morris Nominating Agreement, the “**Nominating Agreements**”). The Nominating Agreements provide that if the shareholder (being Ewing Morris or Hisdesat, as applicable) has, directly or indirectly, a 10% or greater beneficial voting interest (as defined below) in the Corporation, the Corporation will include two nominees of such nominating shareholder for director at the Corporation’s annual meeting, and for so long as that nominating shareholder has, directly or indirectly, a 5 to 9.99% beneficial voting interest in the Corporation, the Corporation will include one nominee for election as director at the Corporation’s annual meeting.

Each of the Nominating Agreements automatically terminate when Ewing Morris or Hisdesat, as applicable, has a beneficial voting interest in the Corporation that is less than 5%.

As of the date of this Information Circular, Hisdesat and Ewing Morris are each entitled to elect two nominees at the Meeting. Hisdesat’s nominees are Messrs. Miguel Angel Garcia Primo and Miguel Angel Panduro Panadero; Ewing Morris has nominated only Mr. Lee Matheson at this time.

Voting Securities and Principal Holders Thereof

<u>Investors</u>	<u>Common Shares registered and beneficially owned⁽¹⁾</u>
Hisdesat	10,025,915
MMCAP	13,418,312
Ewing Morris	5,684,452
PenderFund Capital Management Ltd.	5,863,335

Notes:

(1) Based on information available to the Corporation.

As at the Record Date, 49,439,509 Common Shares are issued and outstanding, being the only class of shares of the Corporation entitled to be voted at the Meeting. To the knowledge of the board of directors of the Corporation (the “**Board**” or the “**Board of Directors**”) and management of the Corporation, as at the Record Date, no person owned or exercised control or direction over more than 10% of the issued and outstanding Common Shares, except for Hisdesat, which held 10,025,915 Common Shares, representing approximately 20.3% of all of the issued and outstanding Common Shares as of that date, MM Asset Management Inc., on behalf of MMCAP International Inc. SPC (“**MMCAP**”), which exercised control or direction over an aggregate of 13,418,312 Common Shares, representing approximately 27.1% of all the issued and outstanding Common Shares as of that date, Ewing Morris, on behalf of Broadview Dark Horse LP, which exercised control or direction over 5,684,452 Common Shares, representing approximately 11.5% of all the issued and outstanding Common Shares as of that date and PenderFund Capital Management Ltd., on behalf of Pender Small Cap Opportunities Fund, Pender Value Fund and Pender Value Fund II, which exercised control or direction over an aggregate of 5,863,335 Common Shares, representing approximately 11.9% of all the issued and outstanding Common Shares as of that date.

BUSINESS OF THE MEETING

The Meeting will be constituted as an annual and special meeting. The audited consolidated financial statements of the Corporation for the year ended October 31, 2020 and the auditor’s report thereon will be presented to the Shareholders at the Meeting, but no vote thereon or with respect thereto is required or proposed to be taken. Shareholders will be asked to consider and vote on:

- A. the election of the directors of the Corporation who will serve until the next annual meeting of Shareholders or until their successors are appointed;
- B. the re-appointment of the auditor of the Corporation who will serve until the end of the next annual meeting of Shareholders or until its successor is appointed, and authorizing the Board to fix its remuneration;

- C. considering and, if deemed appropriate, passing with or without variation, a resolution to approve an amendment and restatement of each of the Corporation's Share Unit Plan and Stock Option Plan (each as defined in the accompanying management information circular dated March 19, 2021 (the "**Information Circular**")), as more particularly described in the attached Information Circular, and all unallocated options under the Stock Option Plan and Share Unit Plan, as amended (the full text of each of the amended and restated Stock Option Plan and Share Unit Plan and the proposed ordinary resolution are attached to the Information Circular as Schedule "C" and Schedule "D", respectively); and
- D. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

A. Presentation of the Financial Statements

As indicated above, the audited consolidated financial statements of the Corporation for the year ended October 31, 2020 and the auditor's report thereon will be presented to the Shareholders at the Meeting, but no vote with respect thereto is required or proposed to be taken.

B. Election of Directors

The articles of the Corporation provide that the Board shall consist of not less than three (3) and not more than fifteen (15) directors. The number of directors to be elected at the Meeting has been fixed by the Board at six (6). All of the proposed nominees are currently directors of the Corporation. Each director of the Corporation elected will hold office until the next annual meeting of the Shareholders or until the election of his successor, unless he resigns or his office otherwise becomes vacant. In addition, in accordance with the *Canada Business Corporations Act*, the Board of Directors may appoint one or more additional directors who shall hold office until the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third ($\frac{1}{3}$) of the number of directors elected at the previous annual meeting of shareholders.

Director Independence

The Board is currently comprised of a majority of independent directors and will continue to be comprised of a majority of independent directors if all of the proposed nominees for election are elected at the Meeting. In particular, as at the date of this Information Circular, the Board is comprised of six (6) directors, five (5) of whom are considered to be independent within the meaning of National Instrument 58-201 — *Corporate Governance Guidelines* ("**NI 58-201**") and Section 1.4 of National Instrument 52-110 — *Audit Committees* ("**NI 52-110**"). The current independent directors are Messrs. Eric Zahler, Miguel Angel Panduro Panadero, Miguel Angel Garcia Primo, Harvey Rein and Lee Matheson. Mr. Peter Mabson is not considered to be an independent director under these standards because he is the President and Chief Executive Officer of the Corporation. All of the current Board members served on the Board in fiscal 2020.

The Corporation has taken steps to ensure that adequate structures and processes have been put in place to permit the Board of Directors to function independently of management of the Corporation. The current chair of the Board, being Mr. Eric Zahler, and the chair (as well as entire composition) of each committee is independent. In addition, the independent directors on the Board of Directors regularly meet without non-independent directors or management present. The chair of the Board conducts the sessions at Board meetings and the chair of each committee conducts them at committee meetings.

Majority Voting

The Shareholders are entitled to elect directors of the Corporation and the provisions of the Nominating Agreement do not restrict the voting rights of shareholders. While our Board will be responsible for recommending the directors to be elected by shareholders at the annual meeting of shareholders, the Corporation has adopted a majority voting policy to deal with situations where a candidate recommended by our Board for election has more votes withheld than are voted in favour of such nominee. The Corporation believes that each director should have the confidence and support of the Shareholders. Where a director

nominee has more votes withheld than are voted in favour of such nominee, the nominee, even though duly elected as a matter of corporate law, will be required to tender his or her resignation which will be accepted by our Board, absent exceptional circumstances, within ninety (90) days after the date of the shareholder meeting. A press release disclosing the directors' determination shall be issued promptly following such determination and, if the resignation is not accepted, will include the reasons for doing so.

Nominees

Management of the Corporation proposes to nominate the persons whose names are set forth below to act as directors of the Corporation. **Except where authority to vote on the election of directors is withheld, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the election of each of the nominees whose names are hereinafter set forth.** The Board and management of the Corporation have no reason to believe that any of such nominees will be unable or unwilling to serve, for any reason, if elected to office, but if that should occur for any reason at or prior to the meeting, the named proxyholders, if named as proxy, reserved the right to vote for another nominee in their discretion.

The following table and the notes thereto state (i) the names, municipality of residence and age of all persons proposed to be nominated for election as directors, (ii) all other positions and offices with the Corporation now held by them, (iii) their present principal occupations or employment, (iv) their principal occupations or employment in the preceding five years, (v) their periods of service as directors of the Corporation, and (vi) the number of Common Shares and deferred share units (“DSUs”) beneficially owned or over which control or direction is exercised by each of them, in each case as at the Record Date. All current directors of the Corporation hold a term that ends at the close of the Meeting and each nominated director who is elected at the Meeting will hold office until the next annual meeting of Shareholders or until their successor is duly elected or appointed, unless prior thereto the director resigns or the director's office otherwise becomes vacant.

Name, Province or State and Country of Residence of Proposed Director	Age	Position in the Corporation	Principal Occupation		Director of the Corporation Since	Equity Ownership ⁽¹⁾	
			Present Principal Occupation	Principal Occupation in Preceding Five Years		Common Shares	DSUs
Peter Mabson Ontario Canada	63	Director, President and Chief Executive Officer	Director, President and Chief Executive Officer, exactEarth	Director, President and Chief Executive Officer, exactEarth	February 4, 2016	123,154 (0.2%)	—
Eric Zahler ⁽²⁾⁽³⁾⁽⁴⁾ New York USA	70	Director and Chairman of the Board	Managing Member, Monocle Partners LLC	President and Chief Executive Officer, Monocle Acquisition Corporation; Managing Director, Sagamore Capital Group LLC	February 4, 2016	100,000 (0.2%)	389,448
Miguel Angel Panduro Panadero ⁽⁴⁾ Madrid Spain	58	Director	Chief Executive Officer, Hispasat	Chief Executive Officer, Hisdesat	May 29, 2012	—	331,062
Miguel Angel Garcia Primo ⁽³⁾ Madrid Spain	60	Director	Chief Executive Officer, Hisdesat	Chief Operating Officer, Hisdesat	September 30, 2010	—	331,062
Harvey Rein ⁽²⁾⁽³⁾⁽⁴⁾ Connecticut USA	67	Director	Financial Consultant	Financial Consultant	April 26, 2018	—	255,719
Lee Matheson ⁽²⁾ Ontario Canada	40	Director	Corporate Director	Partner, Investments, Ewing Morris; Principal, Broadview Capital Management Inc.	December 13, 2018	608,900 (1.2%)	235,073

Notes:

- (1) Includes equity in the Corporation that is beneficially owned, or controlled or directed, directly or indirectly, by such director nominee.
- (2) Member of the Audit Committee (the “**Audit Committee**”). Mr. Harvey Rein is chair of the Audit Committee.
- (3) Member of the Human Resources and Compensation Committee (the “**HRCC**”). Mr. Harvey Rein is chair of the HRCC.
- (4) Member of the Corporate Governance and Nominating Committee (the “**CGNC**”). Mr. Eric Zahler is chair of the CGNC.

The proposed directors, as a group, beneficially own, directly or indirectly, or exercise direction or control over, 832,054 Common Shares, representing approximately 1.7% of the issued and outstanding Common Shares as at the Record Date. In addition, Mr. Garcia Primo is the Chief Executive Officer of Hisdesat, which owns 10,025,915 Common Shares, representing approximately 20.3% of the issued and outstanding Common Shares as at the Record Date. DSUs do not entitle holders to any voting rights. See also “Voting Information and General Proxy Matters — Voting Securities and Principal Shareholders” and “Director Compensation — DSU Plan”.

Biographies

Peter Mabson

Mr. Mabson has over 30 years of experience in the space sector and products businesses. Prior to joining the Corporation as President in 2009, Mr. Mabson held various executive positions within COM DEV International Ltd. (“**COM DEV**”). From 2002 until 2009, Mr. Mabson was Vice President of Corporate Development of COM DEV where he was responsible for corporate strategic planning and for mergers and acquisitions. Mr. Mabson has authored several technical papers related to satellite communications systems and previously served on the technology advisory board at Conestoga College in Kitchener, Ontario. Mr. Mabson graduated from McMaster University in 1981 with degrees in Engineering Physics and Business Management. In 2020, Mr. Mabson was elected as a Fellow of the Canadian Academy of Engineering. Mr. Mabson is exactEarth’s nominee and the Chairman of the board of directors of Myriota plc.

Eric Zahler

Mr. Zahler is Managing Member, Monocle Partners LLC. Prior to this, Mr. Zahler was President and CEO of Monocle Acquisition Corporation, a special purpose acquisition corporation, and before that, Mr. Zahler was Managing Director of Sagamore Capital Group LLC, a private equity firm pursuing investments in the aerospace/defence, industrial electronics and selected business service markets. From February 2000 to November 2007, Mr. Zahler was President and Chief Operating Officer of Loral Space & Communications Inc., (“**Loral**”) a global satellite communications services provider and a manufacturer of commercial satellites. From 1992 to 2000, Mr. Zahler held varying senior level management positions at Loral and its predecessor companies. From 1975 to 1992, Mr. Zahler was an attorney at Fried, Frank, Harris, Shriver & Jacobson LLP, where he was elected Partner in 1983. Mr. Zahler holds a Bachelor of Science degree in mathematics from Yale University and a law degree from Harvard Law School. Mr. Zahler is also a director of Maxar Technologies Ltd., a global communications and information company listed on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (the “**NYSE**”).

Miguel Angel Panduro Panadero

Mr. Panduro is the current Chief Executive Officer of Hispasat, having previously served as the Chief Executive Officer of Hisdesat between 2012 and 2019, Ingeniería de Sistemas para la Defensa de España between 2004 and 2012. From 1990 to 2004, Mr. Panduro developed his career primarily at Hispasat by being a member of the Steering Committee, and through holding different positions within the company including, among others, Executive Vice President, Sales and Services. His prior experience also includes roles as a member of the Committee for the Support of Technology COTEC, as management at the European Broadcasting Union’s Digital Video Broadcasting and as chairman of the working group of the International Telecommunication Union, in addition to various other board memberships. He holds a Master of Science degree in Telecommunication Engineering from the Polytechnic University of Madrid (Spain) as well as

various diplomas in corporate governance, strategic business management and project management technology. Mr. Panduro is also on the board of directors of a number of private companies.

Miguel Angel Garcia Primo

Mr. Garcia Primo has over 30 years of experience in the civilian and military aeronautics and space industries, in both the private and public sectors. Since October 22, 2019 he has served as the Chief Executive Officer of Hisdesat. Previously, since 2001, he has been the chief operating officer and chief technical officer of Hisdesat. Mr. Garcia Primo joined us as a board member in 2010, and also serves on the board of several other satellite and communications technology companies. He previously worked at the Spanish National Institute of Aerospace Technology INTA in Spain, where his last position was Deputy General Manager for Research and Programs, both aeronautical and space. Mr. Garcia Primo graduated from the Higher Technical School of Aeronautical Engineering at the Polytechnic University of Madrid with a master’s degree of Aeronautical Engineering and is a member of the Official Aeronautical Engineer Association of Spain. He also holds various other diplomas in project management and human resources management, and is a graduate of the National Defence Course by the Higher Center for National Defense Studies CESEDEN in Spain.

Harvey Rein

Mr. Rein has over 30 years of experience in the defence and space industries. From 2008 to 2013, Mr. Rein was the Senior Vice President and Chief Financial Officer of Loral Space & Communications Inc., a global satellite communications services provider and a manufacturer of commercial satellites. From 1979 to 2008, Mr. Rein held varying senior level management positions at Loral and its predecessor companies. Prior to 1979, Mr. Rein was an audit supervisor for a public accounting firm. Mr. Rein holds a Graduate Diploma in Public Accountancy from McGill University and a Bachelor of Commerce from Concordia University. Mr. Rein is also a Certified Public Accountant in the United States and Canada. Mr. Rein currently provides consulting services, assisting clients in accounting, financial and SEC reporting, and business issues.

Lee Matheson

Mr. J. Lee G. Matheson is a Partner at EdgePoint Investments Group Inc. Mr. Matheson was formerly a partner at Ewing Morris, a value driven Canadian boutique investment firm. Mr. Matheson is a current board member of AutoCanada Inc. (TSX:ACQ) and Optiva Inc. (TSX:OPT). In addition, he has served on the board of Canadian Art Foundation (a non-profit) since December 2017. Prior to joining Ewing Morris, Mr. Matheson co-founded Broadview Capital Management Inc. (“**Broadview**”), an investment management firm located in Toronto, Ontario. Broadview was acquired by Ewing Morris in 2017. Prior to founding Broadview, Mr. Matheson was a securities analyst with KJ Harrison & Partners from 2006 to 2008 and a securities analyst with AIC Investment Services from 2003 to 2006. Mr. Matheson holds the Canadian Investment Manager (CIM) and Chartered Financial Analyst (CFA) designations.

Record of Attendance of Directors at Board Meetings

The following table sets forth the record of attendance of directors at meetings of the Board, the Audit Committee, the CGNC and the HRCC, during the year ended October 31, 2020.

<u>Director</u>	<u>Meetings of Board</u>	<u>Meetings of Audit Committee</u>	<u>Meetings of CGNC</u>	<u>Meetings of the HRCC</u>
Peter Mabson	4 of 4	—	—	—
Eric Zahler	4 of 4	4 of 4	4 of 4	4 of 4
Miguel Angel Panduro Panadero	4 of 4	—	4 of 4	—
Miguel Angel Garcia Primo	4 of 4	—	—	4 of 4
Harvey Rein	4 of 4	4 of 4	4 of 4	4 of 4
Lee Matheson	4 of 4	4 of 4	—	—

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the proposed directors of the Corporation is, or within 10 years before the date hereof, has been:

- (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (i) 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 in effect for a period of more than 30 consecutive days issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) 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 in effect for a period of more than 30 consecutive days issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, none of the proposed directors of the Corporation have been subject to:

- (a) 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
- (b) 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.

C. Appointment of Auditor

At the Meeting, Shareholders will be asked to approve a resolution to reappoint the auditor of the Corporation until the close of the next annual meeting of the Shareholders or its successor is appointed, and to authorize the directors to fix its remuneration.

It is proposed that the firm of Ernst & Young LLP, Toronto, Ontario, (“EY”), be reappointed as the auditor of the Corporation. EY has been the auditor of the Corporation since incorporation.

The Board, upon advice of the Audit Committee, unanimously recommends that Shareholders vote IN FAVOUR of the reappointment of EY as auditor of the Corporation, to hold office until the close of the next annual meeting of the Shareholders or its successor is appointed, and authorizing the directors to fix its remuneration. The appointment of EY must be approved by a majority of the votes cast on the matter at the Meeting.

If you appoint Peter Mabson or Sean Maybee as your proxyholder, your Common Shares will be voted in accordance with your instructions in the form of proxy or voting instruction form or, if no such instructions are given, such proxyholders will vote IN FAVOUR of the appointment of EY as auditor of the Corporation, to hold office until the close of the next annual meeting of the Shareholders or its successor is appointed, and authorizing the directors to fix its remuneration.

Additional details with respect to external auditor fees for past services can be found in the section “Audit Committee” of the Corporation’s annual information form dated January 29, 2021, which can be viewed under the Corporation’s profile on the SEDAR website at www.sedar.com or on the Corporation’s corporate website at <http://investors.exactearth.com/>.

D. Approval of Amended and Restated Stock Option Plan and Amended and Restated Share Unit Plan

The Corporation adopted a share unit plan and a stock option plan, each effective as of February 4, 2016, as amended at the Corporation's 2018 and 2019 annual meetings of shareholders. At the Meeting, Shareholders will be asked to approve a third amended and restated share unit plan (the "**Share Unit Plan**") and a second amended and restated stock option plan (the "**Stock Option Plan**"), each as more fully described below and in the section, "Statement of Executive Compensation — Long Term Incentive Plans — Stock Option Plan" and "Statement of Executive Compensation — Long Term Incentive Plans — Share Unit Plan".

We believe that equity-based awards allow us to reward senior executive officers for their sustained contributions to us and align their interests with those of our Shareholders. We also believe that equity awards incentivize employee continuity and retention.

Our Board adopted the Share Unit Plan and Stock Option Plan to provide long-term equity incentives. Our Board believes that grants under the Share Unit Plan and options to purchase Common Shares under the Stock Option Plan ("**Options**") provide management with a strong link to our long-term performance and the creation of shareholder value. The HRCC determines the grant size and terms of awards for our NEOs to be recommended to our Board, taking into account, among other things, previous grants of Options and other equity incentives. Together, the Share Unit Plan and the Stock Option Plan are designed to align the NEOs long-term interests with those of our Shareholders.

As discussed in "Statement of Executive Compensation — Compensation Governance", the purpose of the HRCC is to assist the Board in fulfilling its governance and supervisory responsibilities, and overseeing the Corporation's human resources, succession planning, and compensation policies, processes, and practices. The HRCC's duties and responsibilities entail setting objectives, evaluating performance, and ensuring that total compensation paid to the Corporation's executive officers, personnel who report directly to the CEO and various other key managers is fair, reasonable and consistent with the objectives of the Corporation's compensation program.

The total maximum number of Shares reserved for issuance under the Stock Option Plan (the "**SOP Maximum**") as of October 31, 2020 is 15% of the total number of Shares issued and outstanding from time to time (calculated on a non-diluted basis). The total maximum number of Shares reserved for issuance under the Share Unit Plan (the "**SUP Maximum**") as of October 31, 2020 is 15% of the total number of Shares issued and outstanding from time to time (calculated on a non-diluted basis).

In accordance with the rules and policies of the TSX, director and shareholder approval is required every three years for all unallocated Options, rights or other entitlements under a security based compensation arrangement that does not have a fixed maximum aggregate of securities issuable, such as the Stock Option Plan and Share Unit Plan, respectively. Accordingly, a resolution will be placed before the Shareholders to approve the unallocated Options and Share Units under each of the Stock Option Plan and Share Unit Plan (Options and Share Units, respectively, that have not yet been granted and are therefore still available to be granted). This approval will be effective for three years from the date of this Meeting. If approval is not obtained at the Meeting, Options and Share Units which have not been allocated as of April 28, 2021 and Options which are outstanding as of April 28, 2021 and are subsequently cancelled, terminated or exercised will not be available for a new grant of Options or Share Units. Previously allocated Options and Share Units will be unaffected by the approval or disapproval of the resolution.

In conjunction with the approval of the unallocated Options and Share Units under the Stock Option Plan and Share Unit Plan, as applicable, the HRCC has recommended, and the Board of Directors has approved, subject to Shareholder approval at the Meeting, that the Share Unit Plan and Stock Option Plan be amended such that the total combined aggregate number of Shares reserved for issuance under the Stock Option Plan and Share Unit Plan, collectively, be no greater than 15% of the Corporation's issued and outstanding Shares from time to time (excluding any Stock Options or Share Units issued as inducements to persons or companies not previously employed by the Corporation subject to certain conditions) (the "**Collective SOP & SUP Maximum**"). This amendment to each of the Share Unit Plan and Stock Option Plan is subject in its entirety to the Share Unit Plan and Stock Option Plan, respectively, which would give effect to such amendment.

If the Share Unit Plan and Stock Option Plan Resolution (defined below) is passed by Shareholders at the Meeting, the Share Unit Plan and the Stock Option Plan will each state that the Collective SOP & SUP Maximum is 15% of the total number of Shares issued and outstanding from time to time (calculated on a non-diluted basis and excluding any Stock Options or Share Units issued as inducements to persons or companies not previously employed by the Corporation subject to certain conditions).

The Stock Option Plan and Share Unit Plan, as amended, will be referred to, respectively as the “Amended and Restated Stock Option Plan” and the “Amended and Restated Share Unit Plan”, and collectively, the “Amended Plans”. This discussion is qualified in its entirety by the text of the Amended Plans, which will be substantially in the form of Schedule “C”.

The Amended Plans are each intended to attract and retain executives and key employees, whose skills, performance and loyalty to the objectives and interests of the Corporation are necessary to the Corporation’s success, as well as motivate and align executive officers and senior personnel with the long-term strategy and performance of the Corporation and shareholder interests.

A further discussion of the awards under the Stock Option Plan and Share Unit Plan and a detailed summary description of each of the Stock Option Plan and Share Unit Plan can be found under the heading “Statement of Executive Compensation — Incentive Plan Awards — Long-Term Incentive Plans” of this Information Circular.

Approval Requirements

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution (the “**Share Unit Plan and Stock Option Plan Resolution**”) adopting and approving the amendment to each of the Corporation’s Share Unit Plan and Stock Option Plan. The Share Unit Plan and Stock Option Plan Resolution requires the approval of at least a majority of the Common Shares voted in person or represented by proxy at the Meeting. The full text of the Share Unit Plan and Stock Option Plan Resolution is attached to this Information Circular as Schedule “D”.

It is the intention of the person(s) named in the enclosed form of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Share Unit Plan and Stock Option Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following section describes the significant elements of our executive compensation program for our fiscal year ended October 31, 2020, with particular emphasis on the process for determining compensation payable to our President and Chief Executive Officer, our Chief Financial Officer and our other officers and employees that we have determined are “executive officers” within the meaning of National Instrument 51-102 — *Continuous Disclosure Obligations*. These individuals are referred to below as “Named Executive Officers” (or “NEOs”) and are:

- Peter Mabson, President and Chief Executive Officer (“CEO”);
- Sean Maybee, Chief Financial Officer (“CFO”) and Secretary;
- David Martin, Vice President — Global Sales and Marketing;
- Brent van Osch, Vice President — Programs and Operations; and
- Peter Dorcas, Vice President — Business Development.

Objectives

Our overall compensation strategy is to attract and retain highly qualified, committed, and high performing executive officers. Our executive compensation framework is designed to:

- **Align to shareholder interests** — align the interests of executive officers with the long-term interests of our shareholders through effective policy and program design;
- **Align with our strategic plan** — align compensation to incent and reward with the achievement of our key strategic goals and execution of our business strategy over the short-term and long-term;
- **Pay for performance** — evaluate and reward executive performance on the basis of key financial and non-financial performance measures which we believe closely correlate to long-term shareholder value creation; and
- **Effective risk management** — identify and mitigate any potential adverse consequences arising from compensation policies and practices that could encourage a NEO or an individual to take inappropriate or excessive risks.

The Corporation has a compensation philosophy that is framed by the following:

- Target paying at the 50th percentile of our comparator group
- Comparator group is made up of similar sized technology companies
- An emphasis is placed on pay-for-performance
- Incentive plans are simple and easy to understand
- We make minimal use of executive perquisites
- In the near term, cash preservation is a priority

This compensation philosophy is applied through offering an appropriate mix of fixed and variable compensation to encourage a high level of performance and outstanding results with a view to increasing long-term shareholder value.

Benchmarking

To assist us in determining appropriate levels of compensation, the Corporation conducts external compensation benchmarking at least every two years. We review and update our comparator group for benchmarking purposes every two years. Our most recent compensation benchmarking was completed in 2020. The comparator group used consisted of 11 publicly-traded North American technology companies generally of comparable revenue and market capitalization. The companies in the comparator group reflect

our financial position and outlook as a publicly-listed organization and have a level of complexity of operations and technologies we believe are comparable to us.

Below is the comparator group used for our most recent compensation benchmarking.

<u>Company</u>			
C-Com Satellite	Redline Communications	Evolving Systems Inc	Optiva Inc.
UrtheCast Corp	Vecima Networks	GlobalSCAPE	ORBCOMM Inc.
AGJunction	Intermap Technologies	PowerFleet	

Elements of Compensation

The table below describes the basic components of compensation for our NEOs for the fiscal year ended October 31, 2020 and how each component relates to the Corporation’s overall executive compensation objectives.

<u>Component</u>	<u>Details and Objectives</u>
Base Salary	<ul style="list-style-type: none"> • Attract and retain talent, as well as provide a predictable and steady income. • Annual base salaries are based on market competitiveness, individual performance and internal equity. Salaries are targeted to be aligned with our compensation philosophy.
Benefits and Perquisites	<ul style="list-style-type: none"> • Provide market-competitive benefits to attract and retain talent. • Includes group life, health and dental insurance programs that are available to all employees and limited perquisites for certain NEOs. • NEOs are eligible to participate in the Corporation’s matching registered retirement savings plan (“RRSP”), which is available to all employees.
Annual Incentives	<ul style="list-style-type: none"> • All NEOs participate in the corporate Annual Incentive Plan (“AIP”) which is designed to motivate and reward achievement of annual corporate performance objectives with a focus on sustainable financial results as a primary driver of shareholder value creation. • For our Vice President, Global Sales and Marketing, the AIP is split between corporate metrics used for the other NEO’s and the achievement of revenue from new order bookings. • Incentive targets are based on market competitiveness and in alignment with our compensation philosophy.
Long-Term Incentives	<ul style="list-style-type: none"> • Equity compensation in the form of time-vesting stock options and/or restricted stock units may be granted with the objective of being a primary retention vehicle for our executive officers and select key employees. • Used to motivate and align executives with shareholders’ interests. Grant decisions are reviewed annually with the value of equity grants, if any, based on market competitiveness and current retention status of our executive officers.

Fixed Compensation

Base Salary

Base salary is provided as a fixed source of compensation for the CEO and other NEOs. Base salary for the CEO is recommended annually by the HRCC, working closely with the Chair of the Board, and approved by the Board. For the other NEOs, base salaries are reviewed by the HRCC based upon input and recommendations provided by the CEO. The base salary review, and any adjustments deemed appropriate, for each NEO considers factors such as market competitiveness and positioning relative to our compensation philosophy, the scope of the position and the experience, expertise and performance of the incumbent.

Pension

We do not provide a defined benefit plan or defined contribution plan. The NEOs are eligible to participate in the Corporation's matching RRSP program that is available to all employees. Pursuant to this program, the Corporation matches employee contributions to the RRSP in an amount of up to 5% of an employee's salary. See "Summary Compensation Table" below.

Benefits

Each NEO participates in the standard benefits program available to all employees including group life, disability, health, dental, and retirement savings plan.

Variable Compensation

Annual Incentive Plan

Our AIP is designed to motivate the executives to achieve our short-term corporate goals. It is our primary compensation vehicle for incenting executive behaviour, focus, and near-term performance. Under the AIP, annual incentives for NEOs are awarded based on the achievement of annual corporate performance objectives.

The AIP places a high degree of focus on corporate financial targets, as we believe these metrics are the primary drivers of shareholder value creation. The financial metrics used are reviewed and determined annually. Each individual executive's AIP incentive target is reviewed annually to ensure market competitiveness with peer companies. These target incentives vary by NEO position and the maximum incentive for superior performance is 200% of the position's target incentive. The minimum incentive is zero for performance below established thresholds. The Corporation believes in establishing performance thresholds at 100% of the approved financial plan, where possible.

For 2020, the metric used was actual attainment versus the budgeted Adjusted EBITDA, excluding adjustments made by the HRCC for certain transactions. In order to receive any payout, the Corporation must achieve a threshold of 80% of the target.

The Corporation achieved 188% of target Adjusted EBITDA and subsequently, there were payouts made to NEOs under the AIP in 2020, totaling \$1,030,007 and an additional \$97,723 paid related to the attainment of sales-related goals.

The following charts summarize NEO target and maximum incentives as a percentage of base salary and the formula used to determine annual incentive awards for fiscal year 2021⁽¹⁾:

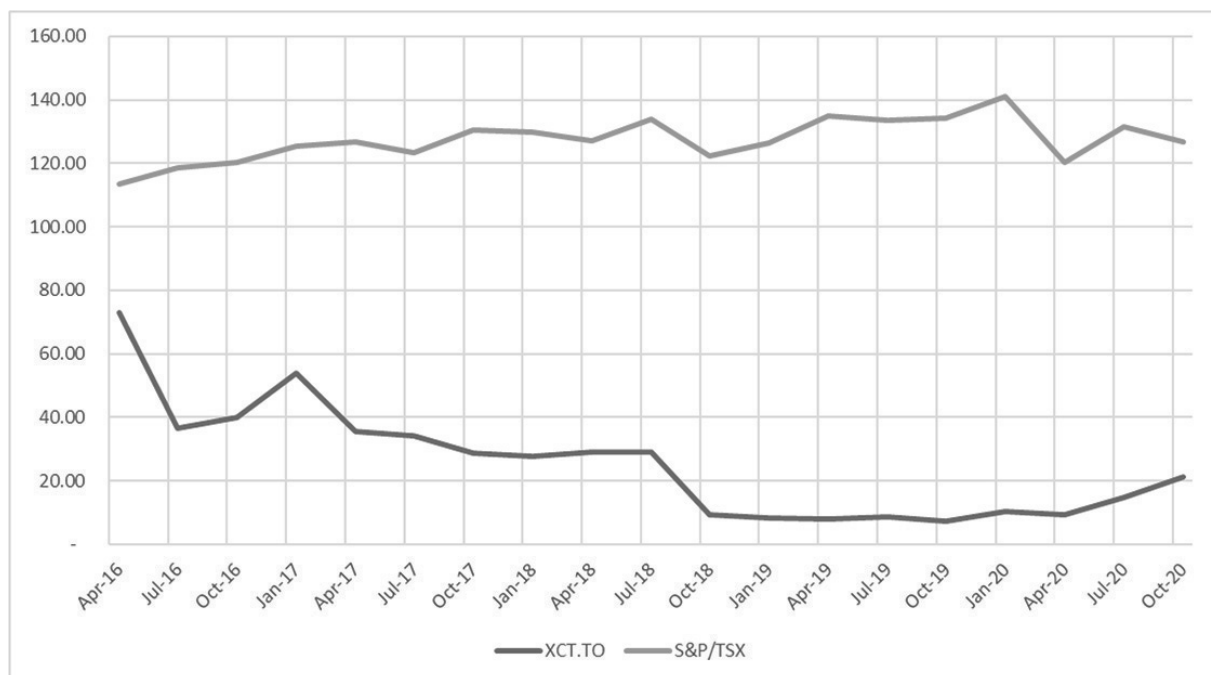
NEO	Target Award 2021⁽¹⁾ (% of salary)	Maximum Award 2021⁽¹⁾ (% of salary)
Peter Mabson, <i>President and Chief Executive Officer</i>	60%	120%
Sean Maybee, <i>Chief Financial Officer and Secretary</i>	40%	80%
David Martin, <i>Vice President — Global Sales and Marketing</i>	60%	120%
Peter Dorcas, <i>Vice President — Business Development</i>	40%	80%
Brent Van Osch, <i>Vice President — Programs and Operations</i>	40%	80%

Notes:

(1) The target awards are for the 2021 fiscal year.

Performance Graph

The following chart shows the cumulative shareholder return on a \$100 investment in the Corporation's Common Shares made on February 9, 2016, being the date on which the Common Shares started trading on the TSX, compared with the cumulative return on the S&P/TSX Composite Total Return Index for the same period.



As part of the Corporation’s approach to executive compensation, the annual total cash compensation is comprised of base salaries and performance bonuses. The Corporation’s NEOs are also eligible to receive annual option or share unit grants, which will be issued based upon performance and meeting or exceeding established Board-approved targets. The annual incentive component of the Corporation’s executive compensation is based on financial and operational performance objectives that are within management’s control and may not always align with share price movement.

Share-Based and Option-Based Awards

The HRCC reviews long-term incentive targets periodically to ensure market competitiveness with peer companies. The elements of the long-term incentive vehicles are designed to meet our objectives of attracting, retaining and motivating key executives, as follows:

- Time-vesting RSUs are used to attract and retain executives and key employees.
- Grants of Options pursuant to the Stock Option Plan are used in a targeted way to focus senior executives on activities aimed at maximizing long-term shareholder value.

In 2020, a total of 670,987 Options and 647,179 RSUs were granted to NEOs. Please see “Statement of Executive Compensation — Incentive Plan Awards” for more details regarding these grants.

Compensation Governance

In fiscal 2020, the HRCC consisted of three independent directors, Messrs. Harvey Rein (Chair), Eric Zahler and Miguel Angel Garcia Primo, all of whom are considered to be independent within meaning of National Instrument 58-201 and Section 1.4 of National Instrument 52-110. The HRCC is responsible for making recommendations to the Board relating to the compensation of NEOs. Each member of the HRCC has experience relevant to the responsibilities of an HRCC member.

The HRCC assists the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes, and practices. The HRCC’s duties and responsibilities entail setting objectives, evaluating performance, and ensuring that total compensation paid to our executive officers, personnel who report directly to the CEO and various other key managers is fair, reasonable and consistent with the objectives of our compensation program.

The HRCC meets at least once each quarter and reports on its activities to the Board. The activities the HRCC undertakes are derived from its mandate contained in the HRCC Charter. At each regularly scheduled quarterly meeting, the HRCC holds an in-camera session without management present.

The specific work of the HRCC includes:

- setting performance objectives for the CEO, evaluating performance against these objectives, and recommending the CEO's compensation to the Board for approval;
- approving the corporate goals and annual objectives relevant to the compensation of all NEOs, and reviewing their compensation to ensure that it supports our business strategy, and aligns with our compensation philosophy;
- evaluating the compensation comparator group for the purpose of assessing executive compensation;
- assessing our executive compensation structure, and how the compensation structure supports our strategic plan, governance and sound compensation risk management practices, as well as alignment to shareholder interests;
- establishing compensation plans and policies including the AIP, long-term incentive policy, Stock Option Plan, deferred share unit plan (the "**DSU Plan**"), Share Unit Plan and employee share purchase plan (the "**ESPP**");
- updating the executive compensation disclosure in future management information circulars;
- reviewing and recommending long-term incentive grants to NEOs and other employees under the Share Unit Plan and Stock Option Plan to the Board for approval; and
- reviewing our organization structure, succession plan, and talent pool, as well as the CEO's position description.

Based on these assessments, reviews and recommendations by the HRCC, our full Board approves the compensation of the CEO and other NEOs, including salaries, bonuses and long-term incentives, and approves goals and objectives relevant to the compensation of our CEO and the other NEOs. The Board and HRCC also solicits input from our CEO regarding the performance of our other NEOs.

Compensation Consultant and Executive Compensation-Related Fees

Stratford Managers Corporation ("**Stratford**"), an independent consulting firm, was retained in fiscal 2020 to provide independent support and advice to the HRCC. Pursuant to such engagement, Stratford provided support including:

- Assisting with developing the executive compensation plans, including NEO compensation benchmarking.

For its services in providing the above support with respect to our NEO compensation program, Stratford fees in fiscal 2019 and 2020 were approximately Nil and \$12,000, respectively.

All Other Fees

Stratford was also retained in fiscal 2019 and 2020 to provide independent support and advice on matters not related to compensation of directors or executive officers. Pursuant to such engagement, Stratford provided support including:

- Assistance with disclosure documents; and
- Preparation of disclosure documents related to fiscal 2019 and 2020.

For its services in providing the above support, the Stratford fees were approximately \$3,000 and \$4,000, in fiscal 2019 and 2020, respectively.

Identification and Mitigation of the Risks Associated with the Compensation Program

The HRCC's responsibility in the risk oversight of our policies and practices is derived from its mandate as specified in the HRCC Charter. The HRCC recognizes the risk implications of our compensation structure, and considers the risks associated with the recommendations it makes to the Board regarding our overall compensation and benefits strategy and structure for its employees. In addition, when the HRCC makes

recommendations to the Board regarding the compensation and benefit programs applicable to the CEO, the NEOs or any executive officer, it takes into account any risks associated with such recommendations.

Identification of Compensation Risk

We employ and will employ the following procedures to identify and mitigate compensation policies and practices that could encourage a NEO or an individual to take inappropriate or excessive risks:

- annual assessment of our compensation policies and practices including a review and analysis of those aspects of such policies and practices that may lead to risky behavior on the part of a NEO or any other relevant individual;
- dialogue and communication with third-party experts (as necessary) regarding an analysis of the risks associated with our compensation policies and practices and a review of the risk identification and mitigation practices employed by similar public corporations; and
- the scheduling of regular, in-camera, sessions of the HRCC which allows the members of the committee to discuss and analyze the risks associated with our compensation policies and practices free from the unstated influence and pressure that may be created by the presence of our management.

Mitigation of Compensation Risk

We structure our NEO compensation program to employ the following procedures designed to effectively mitigate any excessive risks which may result from the implementation of our executive compensation policy and practices.

- | | |
|---|---|
| Risks Inherent with Incentive Awards | <ul style="list-style-type: none">• The HRCC, in conjunction with those people whom the committee looks for guidance and counsel, considers the risks associated with the targets and objectives chosen to measure performance for our annual incentive and long-term incentive plans. This includes detailed modeling and analysis of potential payout scenarios.• The HRCC ensures that objectives do not expose us to inappropriate or excessive risks. |
| Pay Mix | <ul style="list-style-type: none">• The variable component of our compensation program (which includes annual and long-term incentives) represents a sufficient percentage of “at risk” compensation to motivate executives and our other employees to focus on both short and long-term results and performance criteria.• Elements of compensation, together, ensure a balance in the mix of fixed and variable compensation, short-term and long-term incentives, cash versus equity, and performance-based versus time-based awards. |
| Performance Thresholds | <ul style="list-style-type: none">• All AIP payouts are subject to the achievement of minimum financial performance thresholds which, where possible, fall between 85% and 90% of the corporate financial plan targets. Payouts are also qualified with the need of having a certain cash position at year-end. This feature encourages decision making that is in our best long-term interests and the interests of our shareholders as a whole. |
| Capped Payouts | <ul style="list-style-type: none">• The maximum amount that an employee can receive under the AIP is capped at 2 times the target payout. |

Effective Design of Long-Term Incentive Mix

- Unless otherwise specified elsewhere in this Information Circular, RSUs cliff-vest at the end of a three-year period based solely upon length of service and PSUs cliff-vest at the end of a three-year period based on the achievement of Adjusted EBITDA growth targets.
- Unless otherwise specified elsewhere in this Information Circular, Options vest over a three-year period — 40% vests after the first anniversary, 30% after the second anniversary, and 30% after the 3rd anniversary from the date of grant. Options are only valuable if the stock price appreciates from the option grant price.
- A balance of time-vesting and performance-vesting long-term incentives and varied performance measures mitigate against taking short-term risks and aligns management with longer-term shareholder interests. In addition, PSUs are subject to a minimum Adjusted EBITDA threshold (set at the time of grant) that must be achieved in order for the PSUs to pay out.

Significant Portion of Pay “At Risk” and Pay Subject to Performance

- A significant portion of NEO and executive compensation is “at-risk” through the AIP and long-term incentive plans, which provides for a strong pay-for-performance relationship.

Policy against Hedging

- No NEO is permitted to purchase financial instruments (such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities either granted as compensation (as a result of any awards under the Share Unit Plan or any previous compensation arrangements) or held directly or indirectly by the NEO.
- The policy prohibits NEOs from hedging their equity-based compensation to ensure the intended alignment between NEO and shareholder interests.
- In addition, executives who are also “insiders” are prohibited to exercise their Options during blackout periods.

Executive Incentive Compensation Recoupment Policy

- The Board has implemented a policy to permit the recoupment of compensation paid to the CEO and the CFO in the case of misconduct by those officers in certain circumstances.

By implementing practices to identify and mitigate the possible risks associated with its compensation policy and structure, the HRCC is able to identify any unmitigated risks associated with the compensation policies and programs that are reasonably likely to have a material adverse effect on us.

Power of Board or HRCC to Exercise Discretion

In limited circumstances, the Board or the HRCC have the authority to exercise discretion to reduce or increase the size of any compensation award or payout due to a NEO.

- In addition, pursuant to the provisions of the Share Unit Plan, the HRCC has discretion and authority with respect to any and all designations, determinations, interpretations, and other decisions under or with respect to any award under the Share Unit Plan or with respect to the vesting or settlement of any award under the Share Unit Plan in the event of any resignation, termination, change in control, death, disability or retirement which may affect the NEO. This discretion includes the ability to vest and settle an award of RSUs or PSUs absent the attainment of the relevant time of service or performance goal.
- Finally, pursuant to the provisions of the AIP, the HRCC has discretion and authority regarding any and all designations, determinations, interpretations, and other decisions with respect to any award under the AIP which may affect the NEO, including without limitation in the event of any resignation, termination, change in control, death, disability or retirement.

Summary Compensation Table

The following table summarizes the compensation we paid to our NEOs for the financial year ending October 31, 2020, October 31, 2019, and October 31, 2018:

Name and principal position	Year	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)			All other compensation (\$) ⁽³⁾	Total Compensation (\$)
					Annual incentive plans ⁽²⁾	Long-term incentive plans	Pension value (\$)		
Peter Mabson, <i>Chief Executive Officer</i>	2020	321,664	75,550	78,903	359,891	—	—	16,569	852,577
	2019	304,134	108,800	40,623	252,288	—	—	16,170	722,015
	2018	295,000	—	—	—	47,621	—	15,835	358,456
Sean Maybee, <i>Chief Financial Officer and Secretary</i>	2020	263,873	51,415	35,006	206,194	—	—	23,053	579,541
	2019	249,493	74,800	5,803	144,647	—	—	22,157	496,900
	2018	242,000	—	—	—	36,010	—	21,457	299,467
David Martin, <i>Vice President — Global Sales and Marketing</i>	2020	237,710	20,313	9,479	184,236	—	—	12,492	464,230
	2019	225,488	61,200	5,803	100,510	—	—	11,363	404,364
	2018	223,413	—	—	—	11,906	—	8,875	244,194
Peter Dorcas, <i>Vice President — Business Development</i>	2020	239,961	42,835	19,990	210,115	—	—	13,773	526,674
	2019	214,206	61,200	5,803	118,894	—	—	12,502	412,605
	2018	196,000	—	—	—	16,962	—	11,527	224,489
Brent van Osch, <i>Vice President — Programs and Operations</i>	2020	202,077	36,400	16,987	162,294	—	—	11,789	429,547
	2019	177,095	40,800	—	100,238	—	—	10,593	328,726

Notes:

- (1) Amounts represent the actual base salary paid for the years ending October 31, 2020, October 31, 2019 and October 31, 2018.
- (2) Actual payments depend upon the achievement of performance goals and will, if applicable, be paid in cash in the year following the fiscal year in respect of which they are earned. There were no payouts in relation to the results of fiscal 2018. The payouts for fiscal 2019 are in relation to achievement against the AIP plan, and were paid out in 2020 as well as a special payment made related to a board approved payout to recognize management efforts resulting in the Debenture Offering. Payments made to David Martin include amounts earned from the attainment of certain sales order goals. The payouts for fiscal 2020 are in relation to achievement against the AIP plan, and were paid out in 2021. Payments made to Peter Dorcas include amounts earned from the attainment of certain sales order goals for Q1 and Q2 of fiscal 2020 and payments made to David Martin include amounts earned from the attainment of certain sales order goals for Q3 and Q4 of fiscal 2020.
- (3) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate are worth over \$50,000 or over 10% of their base salary. The NEOs are eligible to participate in the Corporation's matching RRSP program, whereby the Corporation matches the NEO's contributions to the RRSP in an amount up to 5% of such NEO's salary.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out for each of our NEOs information concerning all option-based and share-based awards outstanding as of October 31, 2020.

Name	Date of grant	Option-Based Awards				Share-Based Awards		
		Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#) ⁽²⁾	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Peter Mabson	17-Feb-16	271,711	6.50	17-Feb-24	—	23,081	17,772	—
	26-Mar-19	175,000	0.34	26-Mar-25	75,250	192,000	147,840	—
	29-Apr-20	330,136	0.35	29-Apr-26	138,657	215,857	166,210	—
Sean Maybee	17-Feb-16	143,290	6.50	17-Feb-16	—	—	—	—
	26-Mar-19	25,000	0.34	26-Mar-25	10,750	132,000	101,640	—
	29-Apr-20	146,469	0.35	29-Apr-26	61,517	146,900	113,113	—
David Martin	17-Feb-16	80,100	6.50	17-Feb-24	—	—	—	—
	17-Feb-16	43,281	6.50	17-Feb-22	—	—	—	—
	26-Mar-19	25,000	0.34	26-Mar-25	10,750	108,000	83,160	—
	26-Apr-20	39,663	0.35	29-Apr-26	16,658	58,036	44,688	—
Peter Dorcas	17-Feb-16	72,211	6.50	17-Feb-24	—	—	—	—
	17-Feb-16	17,313	6.50	17-Feb-22	—	—	—	—
	26-Mar-19	25,000	0.34	26-Mar-25	10,750	108,000	83,160	—
	26-Apr-20	83,642	0.35	29-Apr-26	35,130	122,386	94,237	—
Brent van Osch	17-Feb-16	20,498	6.50	17-Feb-22	—	—	—	—
	26-Mar-19	—	—	—	—	72,000	55,440	—
	29-Apr-20	71,077	0.35	29-Apr-26	29,852	104,000	80,080	—

Notes:

- (1) In fiscal 2016, the NEOs received 3 years' worth of stock option grants (the "Spinout Options") at the closing of a spinout of the Corporation that occurred on February 4, 2016 (the "Spinout Transaction"). Unexercised Options for the NEO include 3 years' worth of stock option grants and previously issued UARs converted option grants at the closing of the Spinout Transaction.
 - (a) Mr. Mabson and Mr. Maybee includes the 3 years' worth of Option grants of 271,711 and 143,290 Options, respectively;
 - (b) Mr. Martin and Mr. Dorcas includes the 3 years' worth of Option grants of 80,100 and 72,211 Options, respectively; and
 - (c) Mr. Martin and Mr. Dorcas includes Options grants of 43,281 and 17,313 Options, respectively, in exchange for previously issued UARs.
- (2) Please refer to footnote (2) in the Summary Compensation table prior to this table in respect of share-based awards.
- (3) The market or payout value of share-based awards that have not vested is calculated based on the fiscal year end closing price of \$0.78 per Common Share.

Value Vested or Earned During the Year

The following table sets forth information for each NEO concerning the value vested of the share-based awards during the year ended October 31, 2020.

<u>Name</u>	<u>Option-based awards — Value vested during the year (\$)⁽¹⁾</u>	<u>Share-based awards — Value vested during the year (\$)</u>	<u>Non-equity incentive plan compensation — Value earned during the year (\$)</u>
Peter Mabson	—	46,584	—
Sean Maybee	—	26,400	—
David Martin	—	21,600	—
Peter Dorcas	—	21,600	—
Brent van Osch	—	14,400	—

Note:

(1) The value vested for option-based awards was zero because the share price was lower than the exercise price.

Long-Term Incentive Plans

We believe that equity-based awards allow us to reward senior executive officers for their sustained contributions to us and align their interests with those of our long-term shareholders. We also believe that equity awards incentivize employee continuity and retention.

We adopted the Stock Option Plan and the Share Unit Plan to provide long-term equity incentives. Our Board believes that Options to purchase Common Shares, and grants under the Share Unit Plan, provide management with a strong link to our long-term performance and the creation of shareholder value. The HRCC determines the grant size and terms of awards for our NEOs to be recommended to our Board, taking into account, among other things, previous grants of Options and other equity incentives. Together, the Share Unit Plan and the Stock Option Plan are designed to align the NEOs long-term interests with those of our shareholders.

The aggregate number of Common Shares issued to insiders of the Corporation within any 12-month period, or issuable to insiders of the Corporation at any time, under the Stock Option Plan and any other security-based compensation arrangement of the Corporation, will not exceed ten percent (10%) of the total number of issued and outstanding Common Shares of the Corporation at such time. When used in this paragraph, the terms “insiders” and “security-based compensation arrangement” have the meanings ascribed thereto in the TSX rules for this purpose. Securities issued pursuant to security-based compensation arrangements prior to the closing of the Spinout Transaction are not counted toward these thresholds. Further details on the Stock Option Plan are provided below.

As of October 31, 2020, 1,965,450 Common Shares (representing 8.9% of the issued and outstanding Common Shares on a fully diluted basis) were subject to option grants approved under the Stock Option Plan and 1,341,846 Common Shares (representing 6.1% of the issued and outstanding Common Shares on a diluted basis) were unallocated and available for future grants of Options.

Stock Option Plan

Please see “*Business of the Meeting — Approval of Amended and Restated Stock Option Plan and Amended and Restated Share Unit Plan*” for proposed amendments to the Stock Option Plan which have not been reflected in the description below. The full text of the proposed Amended and Restated Stock Option Plan can be found in Schedule “C”.

Our Board is responsible for administering the Stock Option Plan and the HRCC makes recommendations to our Board in respect of matters relating to the Stock Option Plan. Eligible participants in the Stock Option Plan include our NEOs, directors, executive officers, other officers and employees, as well as consultants to us. Unless otherwise determined by our Board (for example, with respect to the Options

issued to senior executives at the closing of the Spinout Transaction), Options granted in any year will vest over a three-year period – 40% vesting after the first anniversary, 30% after the second anniversary, and 30% after the third anniversary from the date of grant and have a term to expiry of 6 years. The maximum term of Options issued under the Stock Option Plan is 10 years.

Under the terms of the Stock Option Plan, the aggregate number of Common Shares issuable under the Stock Option Plan is limited to 15% of the number of issued and outstanding Common Shares from time to time. No single participant can be granted Options which could result in the issuance of Common Shares exceeding 5% of the issued and outstanding Common Shares within a one-year period. The number of Common Shares issuable from treasury to insiders at any time under all of our share compensation arrangements is limited to 10% of the issued and outstanding Common Shares. In addition, the number of Common Shares issued to insiders, within any single one-year period, under all of our share compensation arrangements is limited to 10% of the issued and outstanding Common Shares. Finally, the total number of Options that may be granted at any time to non-employee directors under the Stock Option Plan will not exceed 0.5% of the issued and outstanding Common Shares, and the cumulative value of all Options granted to any individual non-employee director or to any non-employee associates of such non-employee director is limited to \$100,000 within any one-year period.

The HRCC is responsible for recommending grants of Options to the Board. The HRCC submits its proposal at regularly scheduled in-person meetings of the Board (such Board meetings, the “**Option Meetings**” and each an “**Option Meeting**”) for the consideration, review, approval or disapproval of the Board as applicable. At each Option Meeting, the Board establishes the exercise price of the Options at a price which is not less than the volume weighted average trading price for the Common Shares on the TSX for the five preceding days on which the Common Shares were traded before either: (i) the day of the Board meeting if the Board was not in possession of any undisclosed material information during its meeting, or (ii) if the Board was in possession of any undisclosed material information during its meeting (for example if the Board was in possession of a report of our quarterly earnings and this report had not been released to the public), the first business day immediately following the first full day the TSX was open for trading after the time that we publicly release such material information.

We have instituted a policy whereby members of our management are not allowed to be present during those portions of the Options Meetings when the Board votes upon the grant of Options or during those portions of the HRCC’s meetings when it votes upon its recommendation to the Board with respect to Options. However, members of our management may be present during those portions of the Options Meetings when the Board discusses the HRCC’s recommendation to grant Options and during those portions of the HRCC’s meetings when it discusses its Options grant recommendation to the Board.

Options granted in any year will vest over a three-year period — 40% vesting after the first anniversary, 30% after the second anniversary, and 30% after the third anniversary from the date of grant and have a term to expiry of 6 years. The maximum term of Options issued under the Stock Option Plan is 10 years. Subject to the terms of an employment agreement, Options granted will expire 90 days after a person ceases to be eligible for participation in the Stock Option Plan by reason of termination for cause or resignation. Options will terminate 12 months after a person ceases to be an eligible participant by reason of retirement, death, long-term disability or termination other than for cause. Vested Options will expire 12 months after a person ceases to be eligible for participation in the Stock Option Plan by any reason other than those described in the two previous sentences. Options granted under the Stock Option Plan are not assignable.

The Stock Option Plan states that certain amendments to the Stock Option Plan may be made without obtaining approval from our shareholders including: (i) any amendments to the vesting provisions described in the provisions of the Stock Option Plan; (ii) any amendments necessary to ensure that the Stock Option Plan complies with the rules of the TSX and any of applicable Governmental Body (as such term is defined in the Stock Option Plan) having authority over the Corporation or the Stock Option Plan; (iii) amendments that are of an administrative or general housekeeping nature; (iv) amendments to the manner in which the Stock Option Plan is administered; and (v) any amendment that does not require the approval of shareholders under the Stock Option Plan.

The Stock Option Plan states that the following amendments to the Stock Option Plan may only be made if approval is obtained from our Shareholders: (i) amendments to the maximum number of Common Shares

that may be issued as a result of the grant of Options pursuant to the Stock Option Plan; (ii) amendments which have the effect of increasing the maximum number of securities or Options that may be granted to insiders (as such term is defined in the Stock Option Plan), to any one eligible participant, or to the Directors (as such term is defined in the Stock Option Plan); (iii) amendments to the manner in which the exercise price of Options is determined; (iv) amendments to the provisions with respect to the transferability of Options; (v) amendments which would expand the definition of Eligible Persons; and amendments to the amending provisions of the Stock Option Plan.

As of the Record Date, 1,919,408 Common Shares (representing 3.9% of the issued and outstanding Common Shares on a diluted basis) were subject to option grants approved under the Stock Option Plan and 5,496,519 Common Shares (representing 11.1% of the issued and outstanding Common Shares on a diluted basis) were unallocated and available for future grants of Options.

The Corporation's annual burn rate of the options granted under the Stock Option Plan, as described in Section 613(d) of the TSX Company Manual, was 0% in fiscal 2018, and 1.2% in fiscal 2019 and 3.8% in 2020. The burn rate is subject to change from time to time, and is calculated by dividing the number of options granted under the Stock Option Plan during the relevant fiscal year by the weighted average number of securities of the Corporation outstanding for the applicable fiscal year.

Share Unit Plan

Please see "*Business of the Meeting — Approval of Amended and Restated Stock Option Plan and Amended and Restated Share Unit Plan*" for proposed amendments to the Share Unit Plan which have not been reflected in the description below. The full text of the proposed Amended and Restated Share Unit Plan can be found in Schedule "C".

Our Board is responsible for administering the Share Unit Plan and the HRCC makes recommendations to our Board in relation to the Share Unit Plan and to awards under the Share Unit Plan. Eligible participants in the Share Unit Plan include our full-time or part-time employees and may, at the discretion of the HRCC include an employee or officer who is on leave of absence from the Corporation, but does not include a probationary employee, or a temporary full-time or part-time employee.

The Share Unit Plan contemplates the granting of two types of awards: Restricted Share Units ("**RSUs**") and Performance Share Units ("**PSUs**", and together with RSUs, "**Share Units**"). Vesting for RSUs is based upon an employee's continuous service to the Corporation. Vesting for PSUs is based upon the fulfillment of certain pre-defined performance criteria within a defined period. Vesting for all of the Share Units awarded to employees will occur on the third anniversary of the date of grant. Awards granted under the Share Unit Plan are not assignable. The manner of settlement for Share Units will be elected by the HRCC in its sole discretion and will be either (a) in cash, (b) through open market purchases of Common Shares on the TSX or other exchange, or (c) by the issuance of Common Shares from treasury or a combination thereof.

Holders of RSUs are entitled to accelerated vesting on a prorated portion of unvested RSUs under certain events, including termination of service by reason of death, disability or retirement. Any accelerated vesting of PSUs on termination of service will be determined by the HRCC on the award of the PSUs and may vary depending on the specific nature of the performance-based vesting condition and the proration of the unvested PSU. All Share Units terminate if an eligible participant's employment or service terminates by reason of termination for "Cause" (as defined in the Share Unit Plan) or for breach of fiduciary duty.

Subject to obtaining any requisite approval from the TSX or other regulatory authority, our Board may take any one or more actions relating to Share Units including, without limitation, accelerating vesting, substituting similar securities of any acquirer for Share Units, providing for the continuation or assumption of Share Units by any acquirer, and/or other action as the Board deems fair and reasonable in the circumstances where a Corporate Event occurs. A "Corporate Event" is: (i) a merger, amalgamation, consolidation, reorganization or arrangement of the Corporation with or into another corporation (other than a merger, amalgamation, consolidation, reorganization or arrangement of the Corporation with its subsidiary, exactEarth Europe Ltd. (the "**Subsidiary**")); (ii) the acquisition of all or substantially all of the outstanding Common Shares pursuant to a take-over bid; (iii) the sale of all or substantially all of our assets; or (iv) any other acquisition of our business as determined by the Board.

Each Share Unit granted under the Share Unit Plan entitles the participant at the end of the applicable vesting period to receive one Common Share of the Corporation at a future date provided, (i) in respect of RSUs, the participant is continuously employed by the Corporation and, in respect of the PSUs, certain pre-defined performance criteria have been fulfilled within a defined period, and (ii) all other terms and conditions of the grant have been satisfied.

Under the terms of the Share Unit Plan, the aggregate number of Common Shares issuable under the Share Unit Plan is limited to 15% of the number of issued and outstanding Common Shares from time to time. No single participant or his, her or its associates can be issued securities under all of our share compensation arrangements exceeding 5% of the issued and outstanding Common Shares within a one-year period. The number of Common Shares issuable from treasury to insiders at any time under all of our share compensation arrangements is limited to 10% of the issued and outstanding Common Shares from time to time. In addition, the number of securities issued to insiders, within any single one-year period, under all of our share compensation arrangements, is limited to 10% of the issued and outstanding Common Shares from time to time. Finally, the total number of securities that may be granted at any time to non-employee directors or to non-employee associates of such non-employee directors under the Share Unit Plan will not exceed 0.5% of the issued and outstanding Common Shares, and the cumulative value of all Share Units granted to any individual non-employee director or to any non-employee associates of such non-employee director is limited to a grant value of \$150,000 within any one-year period.

The Share Unit Plan states that certain amendments to the Share Unit Plan may be made without obtaining approval from our Shareholders, including: (i) amendments to the vesting provisions described in the provisions of the Share Unit Plan; (ii) any amendments necessary to ensure that the Share Unit Plan complies with the rules of the TSX and any of applicable Governmental Body (as such term is defined in the Share Unit Plan) having authority over the Corporation, the Share Unit Plan or the Shareholders; (iii) amendments that are of an administrative or general housekeeping nature, including, without limitation, to clarify the meaning of an existing provision of the Share Unit Plan, correct or supplement any provision of the Share Unit Plan that is inconsistent with any other provision of the Share Unit Plan, correct any grammatical or typographical errors or amend the definitions in the Share Unit Plan regarding administration of the Share Unit Plan; (iv) amendments to the manner in which the Share Unit Plan is administered; and (v) any other amendment that does not require the approval of Shareholders under the Share Unit Plan.

The Share Unit Plan states that the following amendments to the Share Unit Plan may only be made if approval is first obtained from our Shareholders: (i) amendments to the maximum number of Common Shares that may be issued as a result of the grant of Share Units pursuant to the Share Unit Plan; (ii) amendments which have the effect of increasing the maximum number of securities of Share Units that may be granted to insiders, to any one eligible participant, or to the directors (including, for greater certainty, non-employee directors); (iii) amendments to the provisions with respect to the transferability of awards; (iv) any amendment that would materially modify the eligibility requirements for participation in the Share Unit Plan; and (v) amendments to the amending provisions of the Share Unit Plan.

As of the Record Date, the Corporation had nil PSUs and 1,783,626 RSUs (representing 3.6% of the issued and outstanding Common Shares on a diluted basis) outstanding under the Share Unit Plan. As of the date of this Information Circular, the RSUs are expected to be settled in shares.

The Corporation's annual burn rate of the PSUs and RSUs under the Share Unit Plan, as described in Section 613(d) of the TSX Company Manual, was 0% in fiscal 2018, 6.8% in fiscal 2019 and 4.6% in 2020. The burn rate is subject to change from time to time, and is calculated by dividing the number of PSUs and RSUs granted under the Share Unit Plan during the relevant fiscal year by the weighted average number of securities of the Corporation outstanding for the applicable fiscal year.

Employee Share Purchase Plan

We established the ESPP to encourage our employees to invest in the Common Shares through voluntary purchases. The ESPP is a fixed plan, such that the maximum number of Common Shares that may be issued shall not exceed 432,110 Common Shares (representing two percent (2%) of the issued and outstanding Common Shares as of the completion of the Spinout Transaction on a diluted basis).

Eligible participants for the ESPP include all of our full and part-time employees. Employees are able to elect to contribute between 1% and 10% of their base earnings before bonus, commissions, or special compensation to the ESPP. We will issue one additional Common Share to the employees for every four shares purchased in the market. On March 18, 2016, we entered into an agreement with Computershare Trust Company of Canada (“**Computershare Trust**”), as administrator agent and record keeper of the ESPP, to provide guidelines governing the purchase of Common Shares in the market (the “**Agreement**”). Pursuant to the Agreement, Computershare Trust is responsible for receiving all contributions from the Corporation and allocating such contributions and other income or rights to the accounts of each ESPP participant.

Employment Agreements and Termination and Change of Control Benefits

We have entered into employment agreements with each of the NEOs that are currently employed by the Corporation. We believe that the terms of such employment agreements are in accordance with current market standards for agreements of a similar nature and provide for payment of severance to the NEO in the event of certain qualifying terminations of employment.

Each of the agreements for NEOs (individually referred to as the “**Executive**”) contains the following provisions:

- (a) A change of control is defined as the occurrence of any of the following events (any such event, an “**Employment Change of Control**”): (i) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of outstanding shares of the Corporation sufficient to constitute the purchaser(s) as a shareholder(s) of the Corporation being entitled to exercise more than 50% of the voting rights attached to the outstanding Common Shares (provided that prior to the offer, the purchaser(s) did not own sufficient shares to control the Corporation, and did not in fact control the Corporation, as the term “control” is defined in the *Securities Act* (Ontario)), or (ii) a sale, transfer of interest, consolidation, merger, amalgamation or other business combination of the Corporation with or into any other corporation whereby the holders of Common Shares immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the voting shares of the consolidated, merged or amalgamated corporation, including a sale whereby all or substantially all of the Corporation’s undertaking and assets become the property of any other corporation.

The Executive shall not, for a period of up to two years following termination, work, directly or indirectly, in any matter whatsoever, with any person or entity that carries on a business which is the same or which competes with the business carried on by the Corporation.

Peter Mabson, President and Chief Executive Officer

Our CEO entered into an employment agreement (the “**Mabson Employment Agreement**”) that contains several termination provisions which collectively outline our obligations to Mr. Mabson in the event of a termination. The termination arrangements provide for payment to Mr. Mabson of an amount equal to: (i) two times his annual base salary, plus (ii) two times his average annual bonus and benefits compensation (as determined by the average for the 3 years immediately preceding the date of termination). This termination payment is obligated to be made regardless of whether Mr. Mabson secures other employment or commences self-employment. Mr. Mabson is under no obligation to attempt to secure new employment. In addition, for purposes of Mr. Mabson’s participation in the AIP, Stock Option Plan and Share Unit Plan and our benefit plans, any termination date will be extended by 24 months. In addition, the RSUs granted to Mr. Mabson at the closing of the Spinout Transaction will survive termination and will vest on the timeline established at the time of award. Any termination for “Cause” (as defined in the Mabson Employment Agreement) voids our payment obligations noted above. Mr. Mabson may terminate his employment by the provision of three months written notice, in which event there are no payment obligations.

The Mabson Employment Agreement also includes language which describes our obligations to Mr. Mabson in the event of an Employment Change of Control. The Mabson Employment Agreement states that in the event of a termination that results from an Employment Change in Control, we are obligated to provide for payment to Mr. Mabson of a lump sum amount equivalent to two times his base salary. In addition, Mr. Mabson is entitled to the greater of either: (a) an amount equal to two times the highest amount of the

actual annual cash bonus awarded to Mr. Mabson by us in the three fiscal years immediately preceding the year in which the Employment Change in Control occurred; or (b) an amount equal to the bonus he would have been awarded under the AIP or its equivalent in effect immediately prior to the Employment Change in Control for the fiscal year in which the Employment Change in Control occurred. Customary benefits to which Mr. Mabson was entitled prior to the Employment Change in Control are continued until the earlier of the following: (i) 24 months from the date of the Employment Change in Control, (ii) Mr. Mabson finds alternate employment, or (iii) Mr. Mabson retires.

Sean Maybee, Chief Financial Officer and Secretary

Our CFO entered into an employment agreement (the “**Maybe Employment Agreement**”) that contains several termination provisions which collectively outline our obligations to Mr. Maybee in the event of a termination. The termination arrangements provide for payment to Mr. Maybee in the event of his termination of an amount equal to his base salary plus benefits for a period of 18 months, with one additional month added to a maximum of 24 months for each additional year of service. For purposes of Mr. Maybee’s participation in the AIP, Stock Option Plan and Share Unit Plan and our benefit plans, any termination date will be extended by 18 months. In addition, the RSUs granted to Mr. Maybee at the closing of the Spinout Transaction will survive termination and will vest on the timeline established at the time of award. Any termination for “Cause” (as defined in the Maybee Employment Agreement) voids our payment obligations noted above. Mr. Maybee may terminate his employment by providing three months’ notice to us.

The Maybee Employment Agreement also includes language which describes our obligations to Mr. Maybee in the event of an Employment Change in Control. The Maybee Employment Agreement states that in the event of a termination that results from an Employment Change in Control, we are obligated to provide for payment to Mr. Maybee of a lump sum amount equivalent to 1.5 times his base salary. In addition, Mr. Maybee is entitled to the greater of either: (a) an amount equal to 1.5 times the highest amount of the actual annual cash bonus awarded to Mr. Maybee by us in the three fiscal years immediately preceding the year in which the Employment Change in Control occurred; or (b) an amount equal to 1.5 times the bonus he would have been awarded under relevant incentive plans in effect immediately prior to the Employment Change in Control for the fiscal year in which the Employment Change in Control occurred. Customary benefits to which Mr. Maybee was entitled prior to the change of control are continued until the earlier of the following: (i) 18 months from the date of the Employment Change in Control, (ii) Mr. Maybee finds alternate employment, or (iii) Mr. Maybee retires.

David Martin, Vice President — Global Sales and Marketing

David Martin entered into an employment agreement (the “**Martin Employment Agreement**”) on July 27, 2016 that contained several termination provisions which collectively outlined our obligations to Mr. Martin upon his termination. The termination arrangements provide for payment to Mr. Martin in the event of his termination of an amount equal to his base salary plus benefits for a period of 12 months, with one additional month for every completed year of service to a maximum of 21 months. Mr. Martin is also entitled to receive payment for any unused vacation days accrued up to the date of termination. For the purposes of the AIP, Mr. Martin would be entitled to payment of all amounts payable prior to his date of termination. Mr. Martin’s medical and dental coverage under the Benefit Plan, any short or long-term disability coverage and his participation in the Retirement Plan will continue until the earlier of any statutory notice period or the date on which Mr. Martin secures alternative employment. In addition, certain Options, PSUs and RSUs granted to Mr. Martin at the closing of the Spinout Transaction would survive termination and would vest on the timeline established at the time of award.

The Martin Employment Agreement also includes language which describes our obligations to Mr. Martin in the event of a Change in Control. The Martin Employment Agreement states that in the event of a termination that results from a Change in Control, we are obligated to provide for payment to Mr. Martin of a lump sum amount equivalent to 1.5 times his annual base salary. In addition, Mr. Martin is entitled to the 1.5 times the greater of either: (a) the highest amount of the actual annual cash bonus awarded to Mr. Martin by us in the three fiscal years immediately preceding the year in which the Change in Control occurred; or (b) an amount equal to 1.5 times the bonus he would have been awarded under relevant incentive plans in effect immediately prior to the Change in Control for the fiscal year in which the Change in Control occurred.

Peter Dorcas, Vice President — Business Development

Peter Dorcas entered into an employment agreement (the “**Dorcas Employment Agreement**”) on July 27, 2016 that contained several termination provisions which collectively outlined our obligations to Mr. Dorcas upon his termination. The termination arrangements provide for payment to Mr. Dorcas in the event of his termination of an amount equal to his base salary plus benefits for a period of 12 months, with one additional month added to a maximum of 21 months for each additional year of service. Mr. Dorcas is also entitled to receive payment for any unused vacation days accrued up to the date of termination. For the purposes of the AIP, Mr. Dorcas would be entitled to payment of all amounts payable prior to his date of termination. Mr. Dorcas’s medical and dental coverage under the Benefit Plan, any short or long-term disability coverage and his participation in the Retirement Plan will continue until the earlier of any statutory notice period or the date on which Mr. Dorcas secures alternative employment. In addition, certain Options, PSUs and RSUs granted to Mr. Dorcas at the closing of the Spinout Transaction would survive termination and would vest on the timeline established at the time of award.

The Dorcas Employment Agreement also includes language which describes our obligations to Mr. Dorcas in the event of a Change in Control. The Dorcas Employment Agreement states that in the event of a termination that results from a Change in Control, we are obligated to provide for payment to Mr. Dorcas of a lump sum amount equivalent to 1.5 times his annual base salary. In addition, Mr. Dorcas is entitled to the 1.5 times the greater of either: (a) the highest amount of the actual annual cash bonus awarded to Mr. Dorcas by us in the three fiscal years immediately preceding the year in which the Change in Control occurred; or (b) an amount equal to 1.5 times the bonus he would have been awarded under relevant incentive plans in effect immediately prior to the Change in Control for the fiscal year in which the Change in Control occurred.

Brent van Osch — Vice President, Programs and Operations

Brent van Osch entered into an employment agreement (the “**van Osch Employment Agreement**”) in February 2020 that contains several termination provisions which collectively outline our obligations to Mr. van Osch upon his termination. The termination agreements provide for payment to Mr. van Osch in the event of his termination without cause of an amount equal to his base salary for a period of twelve (12) months, plus one additional month added to a maximum of 21 months for each additional year of service (the “**Termination Period**”). Mr. van Osch is also entitled to receive any outstanding vacation entitlement accrued up to the date of termination. For the purposes of the AIP, Mr. van Osch would be entitled to payment of all amounts payable prior to his date of termination. Mr. van Osch’s medical and dental coverage under the Benefit Plan, any short or long-term disability coverage and his participation in the Retirement Plan will continue until the earlier of the Termination Period or the date in which Mr. van Osch secures alternative employment. In addition, certain Options, PSUs and RSUs granted to Mr. van Osch would survive termination and would vest on the timeline established at the time of the award.

The van Osch Employment Agreement also includes language which describes our obligations to Mr. van Osch in the event of a Change of Control. The van Osch Employment Agreement states that in the event of his termination resulting from a Change of Control, we are obligated to provide for payment to Mr. van Osch of a lump sum amount equal to his full base salary through the effective date of termination and all awards (including both cash and stock components). In addition Mr. van Osch would be entitled to the greater of: (a) the highest amount of the actual annual cash bonus awarded to Mr. van Osch in the three fiscal years immediately preceding the year in which the Change of Control occurred; or (b) an amount equal to 1.5 times the amount Mr. van Osch would have been awarded under the relevant incentive plans in effect immediately prior to the Change of Control for the fiscal year in which the Change of Control occurred. In the event Mr. van Osch is terminated pursuant to a Change of Control, the Termination Period is extended by a period in which Mr. van Osch would have been entitled to payments under the relevant incentive plans in effect immediately prior to the Change of Control for the purposes of interpretation of such incentive plans. Mr. van Osch is also entitled to benefits coverage for the statutory notice period calculated based on his date of termination.

<u>Event</u>	<u>Peter Mabson</u>	<u>Sean Maybee</u>	<u>David Martin</u>	<u>Peter Dorcas</u>	<u>Brent van Osch</u>
Retirement					
Severance	Nil	Nil	Nil	Nil	Nil
Equity-based Compensation	Nil	Nil	Nil	Nil	Nil
All Other Compensation	Nil	Nil	Nil	Nil	Nil
Termination with Cause or Resignation					
Severance	Nil	Nil	Nil	Nil	Nil
Equity-based Compensation	Nil	Nil	Nil	Nil	Nil
All Other Compensation	Nil	Nil	Nil	Nil	Nil
Termination without Cause					
Severance ⁽¹⁾	823,560	381,150	402,791	410,228	316,667
Equity-based Compensation	Nil	Nil	Nil	Nil	Nil
All Other Compensation ⁽²⁾	27,784	20,088	23,347	19,762	15,768
Termination without Cause following a Change of Control					
Severance	1,339,282	690,441	621,603	666,797	443,441
Equity-based Compensation	Nil	Nil	Nil	Nil	Nil
All Other Compensation ⁽²⁾	27,784	20,088	20,012	16,939	9,958

Notes:

(1) Maybee, Martin and van Osch are entitled to potential AIP payout amounts.

(2) Represents the estimated cost of health benefit continuance

DIRECTOR COMPENSATION

Our directors' compensation program is designed to attract and retain qualified individuals to serve on our Board. The chart below outlines the Corporation's director compensation program for its non-executive directors. Directors who are also officers (*i.e.* Peter Mabson) receive no remuneration as directors.

<u>Type of Fee</u>	<u>Board of Director Position</u>	<u>Fee (\$)</u>
Board Retainer	Non-Executive Chair	\$60,000
	Board Member	\$40,000
Committee Retainer Meeting Fees	Audit Committee Chair	\$10,000
	HRCC Chair	\$ 7,500
	CGNC Chair	\$ 7,500
Meeting Fees	Board Member	Nil

Director Compensation Table

The following table sets forth information concerning all amounts of compensation provided to the directors of the Corporation who are not members of the management of the Corporation for the year ended October 31, 2020.

Name	Cash Fees Earned (\$)	Share-based Awards ⁽¹⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Eric Zahler	9,375	58,125	—	—	—	—	67,500
Miguel Angel Panduro Panadero	—	40,000	—	—	—	—	40,000
Miguel Angel Garcia Primo	—	40,000	—	—	—	—	40,000
Harvey Rein	—	57,500	—	—	—	—	57,500
Lee Matheson	—	40,000	—	—	—	—	40,000

Note:

(1) Reflects the grant date value of share-based awards granted under the DSU Plan (as defined below).

Directors are required to receive a minimum of 50% of their annual board retainer in DSUs as described under the section “DSU Plan” below. Directors can elect to increase the percentage of their compensation received in DSUs above this threshold. This process helps to align the directors’ interests with our long-term interests by including equity-based compensation and introducing a “pay for performance” element to the compensation package.

All directors are entitled to reimbursement for expenses incurred by them in their capacity as directors. No director is permitted to purchase financial instruments (such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities either granted as compensation (as a result of any awards under the DSU Plan) or held directly or indirectly by the director.

Deferred Share Unit Plan

In connection with the Spinout Transaction, we adopted the DSU Plan for directors effective February 4, 2016. The principal purpose of the DSU Plan is to promote a greater alignment of the interests of non-employee directors with the interests of our shareholders by linking their annual director compensation to the future value of the Common Shares.

Pursuant to the DSU Plan, independent directors are entitled to elect to participate in the DSU Plan. Directors must elect to receive at least 50% of their annual board retainer in DSUs. A DSU is a unit, equivalent in value to a Common Share, credited by means of a quarterly bookkeeping entry in our books, to an account in the name of the director. The number of DSUs granted to a director is determined by dividing (i) the amount the director has elected to receive as DSUs each quarter by (ii) the volume weighted average of the prices at which Common Shares traded on the TSX on the five trading days immediately preceding the date of grant.

Upon retirement from the Board, a participant has the right to elect to receive cash or payment in the form of Common Shares purchased in the open market in respect of the total number of DSUs accumulated in such participant’s account to the end of the director’s tenure as a member of the Board. Such payment can be made as soon as the director retires from the board or at such later date as the participant may elect prior to the end of such tenure, provided such later date is not later than December 1 of the calendar year following the calendar year in which the tenure ended. Directors who are U.S. taxpayers are subject to shortened election provisions.

In the event the participant elects to receive a cash payment for the DSUs, the participant will receive a cash payment equal to the number of DSUs recorded in the participant’s account on the distribution date

multiplied by the volume weighted average trading price of the Common Shares on the TSX on the five trading days immediately preceding the distribution date.

In the event the participant elects to receive Common Shares on the distribution date, we will purchase in the market the number of Common Shares equal to the number of DSUs in the participant's account. DSUs cannot be settled by the issuance of Common Shares from treasury.

In the event a participant dies prior to the distribution of the DSUs credited to the account of such participant, a cash payment shall be made to the estate on or about 30 days after we are notified of the death or on a later date elected by the estate provided that such elected date is no later than the last business day of the calendar year following the calendar year in which the participant dies.

Incentive Plan Awards

Outstanding Share-Based Awards

The following table sets forth information concerning the share-based awards outstanding as of October 31, 2020 for each individual who acted as director of the Corporation but who was not a member of the management of the Corporation for the year ended October 31, 2020.

<u>Name</u>	<u>Share-Based Awards</u>		
	<u>Number of shares or units that have not vested</u>	<u>Market or payout value of share-based awards that have not vested (\$)</u>	<u>Market or payout value of vested share-based awards not paid out or distributed⁽¹⁾ (\$)</u>
Eric Zahler	—	—	281,728
Miguel Angel Panduro Panadero	—	—	244,249
Miguel Angel Garcia Primo	—	—	244,249
Harvey Rein	—	—	184,319
Lee Matheson			169,378

Note:

(1) This amount is based on the market value of the Common Shares underlying the DSUs as at October 31, 2020 of \$0.78.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below summarizes information in relation to the Common Shares reserved for issuance under the equity compensation plans as of October 31, 2020 and the Record Date. The Stock Option Plan, Share Unit Plan and ESPP are currently the only equity-based incentive plans of the Corporation under which equity securities are currently authorized for issuance from treasury.

<u>Plan</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</u>
<i>Equity compensation plans approved by securityholders</i>			
Stock Option Plan	1,965,450 ⁽¹⁾	\$ 5.75	1,341,846 ⁽²⁾
ESPP	8,165	N/A	391,810
Share Unit Plan	<u>1,913,916⁽³⁾</u>	<u>N/A</u>	<u>728,543⁽⁴⁾</u>
<i>Equity compensation plans not approved by securityholders</i>			
N/A	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>3,887,531</u>	<u>N/A</u>	<u>2,462,199</u>

Note:

- (1) Representing 8.9% and 4.0% of the issued and outstanding Common Shares on a diluted basis, as of October 31, 2020 and the Record Date, respectively.
- (2) Representing 6.1% and 2.7% of the issued and outstanding Common Shares on a diluted basis, as of October 31, 2020 and the Record Date, respectively.
- (3) Under the Corporation's Share Unit Plan, nil PSUs and 1,913,916 RSUs are outstanding, which RSUs represent 8.7% and 3.9% of the issued and outstanding Common Shares on a diluted basis, as of October 31, 2020 and the Record Date, respectively.
- (4) Representing 3.3% and 1.5% of the issued and outstanding Common Shares on a diluted basis, as of October 31, 2020 and the Record Date, respectively.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Directors and officers participate in our director and officer insurance program. The policy limit for such insurance coverage is \$30 million in the aggregate in each policy year with no deductible for individual directors or officers and a deductible of \$100,000 for the Corporation per occurrence. The annual premium is approximately \$128,027.

In addition, we have entered into indemnification agreements with our directors and officers. The indemnification agreements generally require that we indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to us as directors and officers, if the indemnitees acted honestly and in good faith and in a manner the indemnitee reasonably believed to be in our best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, if the indemnitee had reasonable grounds to believe that his or her conduct was lawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by us.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of our directors, executive officers, employees, former directors, former executive officers or former employees, and none of their associates, is indebted to us or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement or understanding provided by us, except for routine indebtedness as defined under applicable securities legislation.

MANAGEMENT CONTRACTS

Management functions of the Corporation and its Subsidiary are not, to any degree, performed by a person or persons other than the directors or executive officers of the Corporation or its Subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as noted below, to the best of the Corporation's knowledge, no director, senior officer or other insider, as applicable, of the Corporation, nor any associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction since the commencement of the Corporation's last financial year that has materially affected or is reasonably expected to materially affect the Corporation or its Subsidiary.

The Board of Directors reviews and approves transactions between the Corporation and a related party, such as our directors, officers, holders of more than 10% of our voting securities and their affiliates and associates, the immediate family members of any of the foregoing persons and any other persons whom the Board of Directors determines may be considered a related party. Prior to the Board of Directors' consideration of a transaction with a related party, the material facts as to the related party's relationship or interest in the transaction are disclosed to the Board of Directors, and the transaction is not considered approved by the Board of Directors unless a majority of the directors who are not interested in the transaction approve the transaction.

On February 8, 2021, the holders of the Corporation's \$13 million aggregate principal amount of Convertible Debentures converted such Convertible Debentures in accordance with the terms thereof. MMCAP, Hisdesat, Ewing Morris and PenderFund Capital Management Ltd. all converted Convertible Debentures and received Common Shares in satisfaction of accrued interest thereon, all in accordance with the terms of the Convertible Debentures. In aggregate, MMCAP received 9,615,145 Common Shares upon conversion of the Convertible Debentures. In aggregate, Hisdesat received 4,210,705 Common Shares upon conversion of the Convertible Debentures. In aggregate, Ewing Morris, on behalf of Broadview Dark Horse LP, received 5,684,452 Common Shares upon conversion of Convertible Debentures. In aggregate, PenderFund Capital Management Ltd., on behalf of Pender Small Cap Opportunities Fund, Pender Value Fund and Pender Value Fund II, received 5,263,383 Common Shares upon conversion of Convertible Debentures. The conversion of the Convertible Debentures and the satisfaction of accrued interest thereon through the issuance of Common Shares was in accordance with the terms of the Convertible Debentures and was duly approved by the Board of Directors.

As described under "Interest of Certain Persons in Matters to Be Acted Upon — Nominating Agreements", the Corporation has entered into the Nominating Agreements with each of Hisdesat and Ewing Morris granting each of Hisdesat and Ewing Morris certain rights with respect to the nomination of directors to the Board of the Corporation. Each of Hisdesat and Ewing Morris is currently entitled to two nominees. Messrs. Panduro Panadero and Garcia Primo are the nominees of Hisdesat; only Mr. Lee Matheson is a nominee of Ewing Morris at this time.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board is of the view that maintaining effective corporate governance practices is an important factor which contributes to the general success of the Corporation. The Board has adopted specific policies regarding corporate governance, including without limitation a mandate for the Board (the "**Board Mandate**"), and charters for each of its committees, position descriptions for the roles of Chief Executive Officer, Chair of the Board and Chair of each committee, a code of business conduct, a corporate disclosure policy, an insider trading policy and a whistleblower policy. A copy of the Board Mandate is appended as Schedule "A". The disclosure provided under this section of this Information Circular pertaining to these matters, is qualified in its entirety by reference to the full text thereof.

Board

The Board has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management. The Board is of the opinion that the size of the

Board is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience. It believes that each and every proposed director is eager to fulfil his/her obligations and assume their responsibilities in our best interests and the best interests of the Corporation's shareholders. The independent directors of the Board shall, if determined appropriate, meet independently of management after board meetings on an as-needed basis during the year.

The Board provides leadership for its independent directors through formal Board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities.

Certain directors also serve on the boards of other reporting issuers. The following table lists the involvement of our directors with other reporting issuers:

<u>Name of Director</u>	<u>Name of Reporting Issuer and Exchange</u>
Eric Zahler	Maxar Technologies Inc. (TSX, NYSE); Monocle Acquisition Corporation (NASDAQ)
Lee Matheson	AutoCanada Inc. (TSX); Optiva Inc. (TSX)

Position Descriptions

The Corporation has adopted formal position descriptions for the Chair of the Board, the Chief Executive Officer and the Chair of each committee of the Board.

Chair of the Board and Committee Chairs

The primary responsibility of the Chair of the Board and each Committee Chair is to provide leadership to the Board and the committees, respectively, to enhance effectiveness, including supervising management of the Corporation and overseeing the relationships between the Board, Shareholders and other stakeholders of the Corporation. The Chair, as the presiding member, must ensure that these relationships are effective, efficient and further the best interests of the Corporation.

The Chair's key responsibilities include duties related to Board of Directors' meetings, shareholders' meetings, director development and communication with shareholders and regulators. The Chair also provides leadership to the Board to enhance the effectiveness by, among other things, (i) ensuring that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between the Board and management responsibilities are clearly understood and respected; (ii) ensuring that the Board works as a cohesive team; (iii) working with the Board to ensure that the resources available are adequate to support its work; and (iv) managing the Board through proper procedures and processes to ensure the Board's efficacy and efficiency. Each committee chair's key responsibilities include duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These descriptions are considered by the Board of Directors for approval annually.

Mr. Eric Zahler is the Chair of the Board.

Chief Executive Officer

Mr. Peter Mabson is our CEO. The primary functions of the CEO are to lead the management of our business and affairs and to lead the implementation of the resolutions and the policies of the Board of Directors. The CEO's key responsibilities include duties relating to: (i) strategic planning, operations and development of both day-to-day operations of the business, as well as the development and maintenance of the annual business plan and operating budget; (ii) providing operational direction and stewardship by developing a corporate culture that promotes ethical practices and encourages individual integrity, while also overseeing executive management development programs and succession planning; and (iii) ensuring communications between the Corporation and major stakeholders, and interacting with the Board to provide timely strategic, operational and reporting information in accordance with good governance.

Orientation and Continuing Education

The Board believes that it is important to orient new directors to the operations of the Corporation's business and their role as a director and committee member, if applicable. To this end, new directors receive an orientation to the Corporation in accordance with the Orientation and Continuing Education Program for the Board (the "OCEPB"); all new directors are expected to complete the orientation process within two quarters after the director has been appointed to the Board. All directors receive a record of public information about us, as well as other relevant corporate and business information. Senior management will make regular presentations to the Board on the main areas of the business and the directors will have the opportunity to ask questions and tour our facilities. Additionally, the CGNC, in conjunction with our executive officers, maintains a website for the directors which contain all of the information, policies, codes, and all other relevant information about us in the form of a virtual handbook for the directors. All directors are required by the OCEPB to continue to improve their knowledgebase and their proficiency through the use of the resources available to them, including presentations from time-to-time from the Corporation's advisors.

The Corporation's management ensures that the Board has timely access to the information it needs to carry out its duties. Directors receive a comprehensive package of information prior to each Board and Committee meeting.

Ethical Business Conduct

The Corporation has adopted a written code of business conduct (the "Code") for the Corporation's directors, officers, employees, and contract and temporary workers. The Code constitutes written standards that are designed to deter wrongdoing and promote, among other things: (i) ethical conduct, including the handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) avoidance of conflicts of interest, including disclosure to a director or officer of the Corporation of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest; (iii) safeguarding and preserving the use of the Corporation's property and of the Corporation's confidential information, integrity and protection of business information; (iv) maintenance of a healthy and safe work environment that is free of discrimination and harassment; (v) protection of employee privacy and personal information; (vi) dealing responsibly with persons outside the Corporation, including compliance with anti-corruption laws; (vii) compliance with other applicable governmental laws, rules and regulations; (viii) the prompt reporting of violations of the Code; and (ix) accountability and responsibility by all directors, officers, employees, and contract and temporary workers for adherence to the Code.

Each director is required to certify his or her compliance with the Code annually, and as of March 19, 2021 each director has so certified. Directors and executive officers are required by applicable law and our corporate governance practices and policies to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and where required by applicable law, to abstain from voting with respect to such agreement or transaction. A copy of the Code is available for review under the Corporation's Corporate Governance page at www.exactearth.com.

Nomination of Directors and Succession

In fiscal 2020, the CGNC consisted of three independent directors, Eric Zahler (Chair), Harvey Rein and Miguel Angel Panduro Panadero. All three directors are considered to be "independent" within the meaning of NI 58-201 and Section 1.4 of NI 52-110. The CGNC is responsible for, among other things, optimizing the performance of the Board and of the directors who comprise the Board. The CGNC fulfills this responsibility by performing the following primary functions: (i) assessing the effectiveness of the Board as a whole as well as the contribution of the individual directors; (ii) assessing our governance infrastructure as well as specific governance programs implemented by us; (iii) finding and proposing new nominees to serve as our directors; and (iv) providing orientation training for new directors, as well as continuing education programs for existing directors.

To assist the CGNC's task to seek and evaluate suitable candidates to serve on the Board, the CGNC relies upon a formal nominating process (the "Director Nominating Process") to be approved by the Board. The Director Nominating Process will evaluate prospective directors using a series of broad categories such

as: (i) enterprise leadership, (ii) industry knowledge, (iii) financial and/or legal capabilities, (iv) prior experience serving on the board of directors of other business entities, and (v) diversity.

To assist the CGNC's task in assessing the contribution of individual directors and in the creation of a more transparent, effective corporate governance culture, the Board has enacted the compensation structure for its directors. All directors are required to comply with the Duties and Expectations Charter and with the OCEPB. Any director who is unable to comply either with the Duties and Expectations Charter or with the OCEPB is expected to resign from the Board.

Director Tenure

Each of the proposed directors of the Corporation will serve until the close of our next annual general meeting or until his or her successor is elected or appointed. The Board has not adopted a term limit for directors. The Board believes that the imposition of director term limits on a board may discount the value of experience and continuity amongst board members and runs the risk of excluding experienced and potentially valuable board members. The Board relies on an ongoing director assessment procedure in evaluating Board members and believes that it can best strike the right balance between continuity and fresh perspectives without mandated term limits.

Board Mandate

The Board is responsible for the stewardship of the business and affairs of the Corporation, including, without limitation, the appointment of management, strategic planning, monitoring of financial performance, financial reporting and risk management.

The mandate of the Board is to provide oversight for the Corporation and to act in our best interests. The Board acts in accordance with the *Canada Business Corporations Act* and our articles of incorporation and bylaws, as well as with other applicable laws and Corporation policies. The Board discharges its responsibilities both directly and through the work performed by the Committees. The Board has established a comprehensive set of approval authorities for the transaction of our business. The Board reviews and approves any transactions and decisions that fall within its approval mandate in advance, and reviews the results of these decisions on a regular basis. A copy of the Board Mandate is provided in Schedule "A".

Compensation

In fiscal 2020, the HRCC consisted of three independent directors, Messrs. Harvey Rein (Chair), Eric Zahler and Miguel Angel Garcia Primo, all of whom are also considered to be "independent" within the meaning of NI 58-201 and Section 1.4 of NI 52-110. Each of the members of the HRCC, through their previous work experience and board memberships, have the skills and experience that enable the HRCC to make decisions on the suitability of our compensation policies and practices. See also "Statement of Executive Compensation — Compensation Governance".

Other Board Committees

The Board has three committees: the Audit Committee, the CGNC, and the HRCC. The Board has established these committees to assist it in fulfilling its mandate and to satisfy various regulatory obligations. The Board oversees the establishment and operation of all of its committees and the appointment, compensation and conduct of their members. In addition to these regular committees, the Board may appoint *ad hoc* committees periodically to address certain issues.

Assessment

The Board receives recommendations from the CGNC, but retains responsibility for examining its size and composition on an ongoing basis. In addition, the Board has established a process for assessing, on an ongoing basis, the performance and effectiveness of the Board as a whole and each of its committees. This process is overseen by the CGNC and takes into consideration: (i) the solicitation and receipt of comments from directors; (ii) the Board Mandate; (iii) the charter of each of the CGNC and the Audit Committee; and (iv) the performance of each individual director. The CGNC considers the performance of directors in

determining whether to recommend that they be nominated for re-election. These assessments are currently done on an informal basis through discussion at committee and Board meetings due to the size of the Board and its committees.

Insider Trading Policy

The Corporation's insider trading policy (the "**Insider Trading Policy**") formalizes the Corporation's policy on trading in its securities by directors, senior executives and employees and other insiders in accordance with securities laws and regulations. The Insider Trading Policy sets out prohibited trading activities, establishes guidelines for identifying our insiders and describes reporting requirements applicable to insiders.

Under our Insider Trading Policy, our directors, officers and employees are not be permitted to purchase financial instruments to hedge or offset a decrease in the market value of our securities granted as compensation.

The Insider Trading Policy permits, in the sole discretion of the Board, officers and directors to trade during blackout periods or during a time when such officer or director is in possession of material undisclosed information, provided that such officers or directors have entered into an automatic share disposition plan or automatic share purchase plan governing such trades on terms and conditions satisfactory to the Board and that are in accordance with the guidelines of the applicable laws and regulations.

Diversity

The Corporation encourages and values diversity in the composition of the Board and executive leadership team and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. Accordingly, while the Board has not adopted a written policy or targets relating to the identification and nomination of women directors, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, which includes gender, the Board has not adopted a gender specific policy target.

If elected at the Meeting, the Board will be comprised of six male directors (100% of the Board), and none who self-identify as a member of a designated group (as defined in the *Employment Equity Act*) (a "**Designated Group**"). Of the members of our executive leadership team, none identify as a member of a Designated Group. Our hiring practices include consideration of diversity across a number of areas, including gender. We do not have a target number of women executive officers. Given the small size of our executive team, the Corporation believes that implementing targets is not appropriate at this time. However, in our hiring practices, we consider the level of representation of women in executive officer positions.

Whistleblower Policy

In an effort to ensure that channels for reporting violations are as accessible as possible, the Corporation has an ethics telephone line and e-portal to allow employees to confidentially report any concerns on-line. This portal is also open to any of the Corporation's suppliers and other third parties. All reporting options are managed by an independent service provider. Any reported concerns are logged in an anonymous and confidential case, which depending on the parties involved will be routed by ConfidenceLine to independent senior employees. Concerns can include a range of matters such as fraud, theft, bribery, cyber security and general security concerns, health & safety concerns, discrimination, substance abuse, workplace violence, harassment, conflicts of interest, release of proprietary information, violation of laws & regulations, falsification or destruction of company books & records.

AUDIT COMMITTEE INFORMATION

The Audit Committee of the Board is responsible for overseeing the integrity of our financial statements, reviewing financial reports and other financial information, recommending the appointment and reviewing and appraising the audit efforts of our external auditors, overseeing and monitoring our financial reporting processes and internal controls and procedures, our processes to manage business and financial risk and its

compliance with legal, ethical and regulatory requirements and encouraging improvement of and adherence to our policies, procedures and practices.

In fiscal 2020, the Audit Committee was comprised of Harvey Rein (Chair), Eric Zahler and Lee Matheson. Each of the members of the Audit Committee is considered “independent” and “financially literate” within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each audit committee member that is relevant to the performance of his/her responsibilities as an audit committee member.

If the proposed nominees are elected, the composition of the Audit Committee will consist of the following individuals:

<u>Audit Committee Member</u>	<u>Relevant Education and Experience</u>
Harvey Rein (Chair).....	Harvey Rein was previously CFO at Loral Space & Communications Inc. and held varying senior level management positions at Loral and its predecessor companies. Mr. Rein holds a Graduate Diploma in Public Accountancy from McGill University and a Bachelor of Commerce from Concordia University. Mr. Rein is also a Certified Public Accountant in the United States and Canada. Mr. Rein currently provides consulting services, assisting clients in accounting, financial and SEC reporting, and business issues.
Eric Zahler	Eric Zahler holds a Bachelor of Science degree in mathematics from Yale University and a law degree from Harvard Law School. He was President and Chief Operating Officer of Loral Space & Communications Inc., a global satellite communications services provider and a manufacturer of commercial satellites.
Lee Matheson	Lee Matheson was previously a partner at Ewing Morris, a value driven Canadian investment boutique firm. He holds the Canadian Investment Manager (CIM) and Chartered Financial Analyst (CFA) designations. Mr. Matheson is currently a director of Echelon Financial Holdings Inc. and Strad Inc., he has previously served on the audit committees of at Medworxx Solutions Inc. and RDM Corporation.

Audit Committee Charter

The responsibilities, powers and operation of the Audit Committee will be set out in the charter of the Audit Committee, a copy of which is set forth in Schedule “B” attached hereto.

External Auditor Service Fees

Fees billed by EY to us in the years ended October 31, 2020 and October 31, 2019 were \$331,547 and \$434,092 respectively, as detailed below.

	Year ended October 31, 2019	Year ended October 31, 2020
Audit fees	\$434,092	\$331,547
Audit-related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees	Nil	Nil
Total	<u>\$434,092</u>	<u>\$331,547</u>

Audit fees—Fees billed by EY were for professional services rendered for the audit and review of our financial statements.

SHAREHOLDER PROPOSALS

In accordance with the *Canada Business Corporations Act*, and subject to the Corporation’s advance notice by-law (the “**Advance Notice By-Law**”) a registered holder or beneficial owner of Common Shares that will be entitled to vote at the next annual meeting of Shareholders may submit to the Corporation, before December 17, 2021, a proposal in respect of any matter to be raised at such meeting.

The purpose of the Advance Notice By-Law is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. The Advance Notice By-Law fixes a deadline by which holders of record of Common Shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

- (a) In the case of an annual meeting of shareholders, notice to the Corporation must be made not later than the close of business on the 30th day and not earlier than the opening of business on the 65th day prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth day following such public announcement.
- (b) In the case of a special meeting of shareholders (which is not also an annual meeting) called for any purpose which includes the election of directors to the Board, notice to the Corporation must be made not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting was made.

ADDITIONAL INFORMATION

If you have any questions that are not answered by this Information Circular, or would like additional information, you should contact your professional advisors. You can also contact Computershare Investor Services Inc., the Corporation’s registrar and transfer agent, at 100 University Street, 8th Floor, Toronto, Ontario, M5J 2Y1 should you have any questions regarding voting of your Shares.

Additional information relating to the Corporation is available free of charge under the Corporation’s profile on the SEDAR website at www.sedar.com and on the Corporation’s website at www.exactearth.com. Financial information for the Corporation’s most recently completed financial year is provided in its audited consolidated annual financial statements and management’s discussion and analysis of the Corporation’s financial condition and results of operations for fiscal 2020, which is also available under the Corporation’s profile on the SEDAR website at www.sedar.com and on the Corporation’s website at www.exactearth.com.

Shareholders may request copies of the Corporation’s financial statements and management’s discussion and analysis of the Corporation’s financial condition and results of operations for fiscal 2020 and any document to be approved at the Meeting, free of charge, by contacting the Secretary of the Corporation by mail at 260 Holiday Inn Drive, Unit 30, Building B Cambridge, Ontario N3C 4E8, or by email at investors@exactearth.com.

APPROVAL OF THE INFORMATION CIRCULAR

The content and transmission of this Information Circular have been approved by the Board.

Cambridge, Ontario, March 19, 2021.

By order of the Board of Directors

/s/ ERIC ZAHLER

Eric Zahler

Chair, Board of Directors

SCHEDULE “A” BOARD MANDATE

EXACTEARTH LTD. MANDATE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Board of Directors (the “**Board**”) of exactEarth Ltd. (the “**Corporation**”) is responsible for providing oversight of the management of the business. The Board shall meet regularly to review the business operations, corporate governance and financial results of the Corporation. Each director has a responsibility to attend and participate in meetings of the Board. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

II. COMPOSITION

The Board shall be constituted at all times of a majority of independent directors as required by applicable securities laws. Where the Chair is not independent, the independent directors will select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. If the Corporation has a non-executive, independent Chair, then the role of the lead director will be filled by the non-executive Chair. The lead director or non-executive Chair will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

III. CHAIR OF THE BOARD

The chair of the Board (the “**Chair**”) will be appointed by the Board, after considering the recommendation of the Corporate Governance and Nominating Committee, for such term as the Board may determine.

IV. RESPONSIBILITIES

The Board’s mandate is the stewardship of the Corporation and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

1. Assignment to the committees of directors certain areas of responsibility as follows:
 - (a) *Corporate Governance and Nominating Committee* — developing the Corporation’s approach to corporate governance of directors and related issues, and searching for and proposing new nominees to the Board;
 - (b) *Audit Committee* — developing the Corporation’s approach to financial reporting and internal controls; and
 - (c) *Human Resources and Compensation Committee* — developing the Corporation’s approach to issues relating to compensation generally, and to the compensation of the executive officers.
2. With the assistance of the Corporate Governance and Nominating Committee:
 - (a) Reviewing the composition of the Board and ensuring that it respects its independence criteria;
 - (b) Assessment, at least annually, of the effectiveness of the Board (including, without limitation, consideration of the appropriate size of the Board) as a whole, the committees of the Board and the contributions of individual directors;
 - (c) Reviewing the recommendations of the Corporate Governance and Nominating Committee regarding the compensation of the directors and other benefits conferred upon the directors;
 - (d) Ensuring that an appropriate review selection process for new nominees to the Board is in place;
 - (e) Ensuring that an appropriate orientation and continuing education opportunities program for new members of the Board is in place;
 - (f) Approving disclosure and securities compliance policies, including communications policies of the Corporation;

- (g) Adopting procedures that seek to ensure the Board receives feedback from security holders on material issues.
 - (h) Reviewing the quality of the Corporation's governance and approving changes to the Corporation's governance practices as appropriate.
3. With the assistance of the Audit Committee:
 - (a) Reviewing the integrity of the Corporation's internal controls and management information systems;
 - (b) Reviewing the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents; and
 - (c) Identification of the principal risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks.
 4. With the assistance of the Human Resources and Compensation Committee:
 - (a) Approving all aspects of the Chief Executive Officer's (the "CEO") compensation and benefits, including the approval of the goals and objectives of the CEO and of the Corporation, and the review of the results of the evaluation of his/her performance in light of those goals and objectives;
 - (b) Approving the structure of the compensation of the executives who report directly to the CEO, including the approval of the objectives and goals of the Corporation relevant to the compensation of such executive officers;
 - (c) Succession planning (including appointing, training and mentoring senior management); and
 - (d) Approval the approach of the Corporation to compensation, generally.
 5. The selection, appointment, monitoring, evaluation and, if necessary, the replacement of the CEO, and, on the recommendation of the CEO, the selection and appointment and, if necessary, the replacement of the other executive officers.
 6. Approval of the annual strategic plan which takes into account, among other things, the opportunities and risks of the business, and monitoring performance against such plan. Approval of all actions, plans and decisions requiring Board approval as set out in the Corporation's policies and procedures, and, with the assistance of the Corporate Governance and Nominating Committee, the annual review of the delegation of decision-making authority through the Corporation and its subsidiaries.
 7. Performing such other functions as prescribed by law or assigned to the Board in the Corporation's constating documents and by-laws.

Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. In addition, separate, regularly scheduled meetings of the independent directors of the Board will be held at which members of management are not present.

The Board will delegate responsibility for the day-to-day management of the Corporation's business and affairs to the Corporation's senior officers and will supervise such senior officers appropriately.

The Board will communicate its expectations of management through various established practices including, but not limited to, the review and approval of the Corporation's annual business plan and operating budget, the objectives of the CEO, and corporate policies, including compliance with all applicable laws and regulations.

V. CORPORATE SOCIAL RESPONSIBILITY, ETHICS AND INTEGRITY

The Corporation has adopted a Code of Business Conduct and Ethics for which the Board monitors compliance. The Board will provide leadership to the Corporation in support of its commitment to corporate social responsibility, set the ethical tone for the Corporation and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

VI. OTHER

On a yearly basis, the Board will review its Charter, and where appropriate will make changes.

SCHEDULE “B” CHARTER OF THE AUDIT COMMITTEE
EXACTEARTH LTD. AUDIT COMMITTEE CHARTER

A. PURPOSE

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of exactEarth Ltd. (the “**Corporation**”) with the primary function to:

- (a) assist the Board in fulfilling its responsibilities by reviewing:
 - (i) the financial reports provided by the Corporation to any governmental or regulatory body exercising authority over the Corporation (each a “**Regulatory Body**” and collectively, the “**Regulatory Bodies**”), the Corporation’s shareholders or to the general public, and
 - (ii) the Corporation’s risk management system, and internal financial and accounting controls;
- (b) oversee the engagement of, and work performed by, any independent public accountants; and
- (c) recommend, establish and monitor procedures including, without limitation, those relating to risk management and those designed to improve the quality and reliability of the disclosure of the Corporation’s financial condition and results of operations.

B. COMPOSITION

The Committee shall be comprised of a minimum of three directors as appointed by the Board, each of whom will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Corporation’s securities are listed, including National Instrument 52-110 — *Audit Committees*. In addition, each member of the Committee (a “**Member**”) will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

The Members of the Committee shall be elected by the Board at the meeting of the Board following each annual meeting of the shareholders, and shall serve until their successors shall be duly elected and qualified or until their earlier death, resignation or removal. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.

C. RESPONSIBILITIES

To fulfill its responsibilities and duties, the Committee shall:

Document Review

1. Assess the adequacy of this Charter periodically as conditions dictate, but at least annually (and update this Charter if and when as appropriate).
2. Review with representatives of management and representatives of the Corporation’s independent accounting firm the Corporation’s audited annual financial statements, Management’s Discussion & Analysis document, and annual results press release, prior to their public disclosure. After such review and discussion, the Committee shall recommend to the Board whether such audited financial statements, and Management’s Discussion & Analysis should be included in the Corporation’s Annual Report. The Committee shall also review the Corporation’s interim financial statements, Management’s Discussion & Analysis document, and interim results press releases, prior to their public disclosure, and such other financial reports and public disclosures as may be required by any other Regulatory Body.
3. Take steps to ensure that the independent accounting firm reviews the Corporation’s interim financial statements prior to their inclusion in the Corporation’s interim reports and such other financial reports and filings as may be required by any other Regulatory Body.

4. At least annually, assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosures noted in (2) above.
5. Assess the performance of the Chief Financial Officer and provide recommendations to the Chief Executive Officer and Human Resources and Compensation Committee with respect to the award of any monetary bonus, if applicable, in accordance with the Incentive Program established by the Human Resources and Compensation Committee.

Independent Accounting Firm

1. Be directly responsible for the selection, compensation and oversight of any independent accounting firm engaged by the Corporation for the purpose of preparing or issuing an audit report or related work. The Committee shall have the ultimate authority and responsibility to select, evaluate and, when warranted, replace such independent accounting firm (or to recommend such replacement for stockholder approval in any proxy statement).
2. Resolve any disagreements between management and the independent accounting firm as to financial reporting matters.
3. Instruct the independent accounting firm that it should report directly to the Committee on matters pertaining to the work performed during its engagement and on matters required by the rules and regulations of any applicable Regulatory Body.
4. On an annual basis, receive from the independent accounting firm a formal written statement identifying all relationships between the independent accounting firm and the Corporation. The Committee shall actively engage in a dialogue with the independent accounting firm as to any disclosed relationships or services that may impact its independence. The Committee shall take appropriate action to oversee the independence of the independent accounting firm.
5. On an annual basis, discuss with representatives of the independent accounting firm the matters required to be discussed by the rules, regulations and guidelines governing the independent accounting firm.
6. Meet with the independent accounting firm prior to the audit to review the planning and staffing of the audit, and consider whether or not to approve the auditing services proposed to be provided.
7. Evaluate the performance of the independent accounting firm and consider the discharge of the independent accounting firm when circumstances warrant. The independent accounting firm shall be ultimately accountable to the Board and the Committee.
8. Consider in advance whether or not to approve any non-audit services to be performed by the independent accounting firm, which are required to be approved by the Committee pursuant to the rules and regulations of any applicable Regulatory Body. The Committee may delegate to one or more of its Members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

Financial Reporting Process

1. In consultation with the independent accounting firm and management, review annually the adequacy of the Corporation's internal financial and accounting controls.
2. Require the Corporation's chief executive officer and chief financial officer to submit, as required by applicable laws, and prior to the filing of the Annual Report or any interim reports, a report, dated no earlier than 10 days prior to the date of filing of the Annual Report or any interim reports, to the Committee which evaluates the design and operation of the Corporation's internal financial and accounting controls, and which discloses (a) any significant deficiencies discovered in the design and operation of the internal controls which could adversely affect the Corporation's ability to record, process, summarize, and report financial data; and (b) any fraud, whether or not material, that

involves management or other employees who have a significant role in the Corporation's internal controls. The Committee shall direct the actions to be taken and/or make recommendations to the Board of actions to be taken, to the extent such report indicates the finding of any significant deficiencies in internal controls or fraud.

3. Regularly review the Corporation's critical accounting policies and accounting estimates resulting from the application of these policies, and inquire at least annually of both the Corporation's management and the independent accounting firm as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies.

Risk Management

1. On an annual basis, review the risk profile of the Corporation, including risk tolerances, processes, accountabilities and limits of authorities.
2. On an annual basis, review management's efforts to implement an effective risk management system that is capable of providing reliable information to the Board on significant risks facing the Corporation.
3. On a quarterly basis, review management's reports on major areas of risk facing the Corporation and management's risk treatment strategies.
4. On a quarterly and annual basis, review the Management's Discussion & Analysis and Annual Report to ensure it accurately reflects the risk profile of the Corporation.
5. Consult periodically with other Committees of the Board on risk management matters within their purview.
6. Encourage an open and risk-conscious environment where the Board and management actively promote and discuss areas relating to risk management.

Compliance

1. To the extent deemed necessary by the Committee, it shall have the authority to engage outside counsel, independent accounting consultants and/or other experts, in each case at the Corporation's expense, to review any matter under its responsibility.
2. Establish procedures for (a) receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) confidential, anonymous submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
3. Investigate any allegations that any officer or director of the Corporation, or any other person acting under the direction of any such person, took any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of the Corporation for the purpose of rendering such financial statements materially misleading and, if such allegations prove to be correct, take or recommend to the Board appropriate disciplinary action.
4. The Committee shall ensure that any options grants approved by the Board are issued at the grant date with the appropriate exercise price and the correct amount of options provided in total.
5. Review and approve hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Corporation.
6. The Committee has the authority to retain, at the Corporation's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

Reporting

1. Prepare, in accordance with the rules of any Regulatory Body, a written report of the Committee to be included in the Corporation's annual proxy statement for each annual meeting of shareholders.
2. Instruct the Corporation's management to disclose in its Annual Report and in any interim reports the approval by the Committee of any non-audit services performed by the independent accounting firm, and review the substance of any such disclosure.

Conflicts of Interest

1. Review all related party transactions involving executive officers and members of the Board and, as required by any Regulatory Body, consider approval of such transactions, or recommendation for approval to the Corporate Governance and Nominating Committee of the Corporation.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

D. AUDIT COMMITTEE CHAIR

In addition to the responsibility and specific duties as an individual director, and any other applicable charter or position description, the chair ("**Chair**") of the Committee has the responsibility and specific duties described below.

Appointment

The Chair will be a duly elected member of the Board and be appointed by the Board as the Chair each year. The Chair will be independent as defined from time to time under applicable securities laws and will have the appropriate competencies and skills as determined by the Board.

Responsibility

The Chair provides independent, effective leadership to the Committee and leads the Committee in fulfilling the duties set out in its Charter.

Specific Duties

The Chair will:

1. Provide overall leadership to enhance the effectiveness of the Committee.
2. Take all reasonable steps to provide that the responsibilities and duties of the Committee, as outlined in its Charter, are well understood by the Committee members and executed as effectively as possible.
3. Foster ethical and responsible decision-making by the Committee and its individual members.
4. Provide effective Committee leadership, overseeing all aspects of the Committee's direction and administration in fulfilling the terms of its Charter.
5. With the Corporate Governance and Nominating Committee, oversee the structure, composition, membership and activities delegated to the Committee.
6. With the Corporate Governance and Nominating Committee, ensure that the Committee's composition complies with applicable law.
7. Take all reasonable steps to provide that the Committee meets at least four times annually and as many additional times as necessary to carry out its duties effectively.
8. With the other Committee members, and members of management as appropriate, establish the agenda for each Committee meeting.
9. Chair all meetings of the Committee, including closed sessions and in-camera sessions. If the

Committee Chair is not present at a meeting, the Committee members present will choose a Committee member to chair the meeting.

10. Take all reasonable steps to provide sufficient time during Committee meetings to fully discuss agenda items.
11. Encourage Committee members to ask questions and express viewpoints during meetings.
12. Deal effectively with dissent, and work constructively towards arriving at decisions and achieving consensus.
13. Take all reasonable steps to ensure that the Committee meets in separate, regularly scheduled, non-management, in-camera sessions.
14. Following each meeting of the Committee, report to the Board on the activities, findings and any recommendations of the Committee.
15. Take all reasonable steps to provide that Committee materials are available to any director on request.
16. Facilitate effective communication between Committee members and management, both inside and outside of Committee meetings.
17. Have an effective working relationship with members of management.
18. Take all reasonable steps to ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently.
19. Carry out any other appropriate duties and responsibilities assigned by the Board or delegated by the Committee.

To honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this position description is delegated to the secretary, who will report any amendments to the Corporate Governance and Nominating Committee at its next meeting.

Once or more annually, as the Corporate Governance and Nominating Committee decides, this position description will be fully evaluated and updates recommended to the Board for consideration.

SCHEDULE "C" AMENDED AND RESTATED STOCK OPTION PLAN AND AMENDED AND RESTATED SHARE UNIT PLAN

EXACTEARTH LTD.

STOCK OPTION PLAN

**February 4, 2016
as amended and restated on April 29, 2019
and as further amended and restated on •**

exactEarth Ltd.
STOCK OPTION PLAN

1. Definitions

In the Plan, the following terms shall have the following meanings:

- (a) **“Black Out Period”** means any period during which a policy of the Corporation prevents Insiders from trading in the Shares;
- (b) **“Board”** means the board of directors of the Corporation;
- (c) **“Business Day”** means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Corporation’s principal executive offices in Cambridge, Ontario, Canada;
- (d) **“Cause”** with respect to a Participant shall, if such Participant has entered into a written agreement with the Corporation that is in force and contains a definition of “Cause”, have the meaning given to the term in that agreement, or, if no such agreement exists or if “Cause” is not defined therein, then Cause shall have the following meaning, provided that the existence of Cause shall be determined in good faith by the Board:
 - (i) misconduct which constitutes a material breach of any of the Participant’s obligations to the Corporation, including any material obligations set forth in any written agreement governing the terms of the Participant’s employment or service and such breach, if curable, has not been cured within fifteen (15) days after written notice by the Corporation, to the Participant;
 - (ii) fraud, embezzlement, theft or other material dishonesty by the Participant with respect to the Corporation;
 - (iii) breach of his or her fiduciary duties to the Corporation, or misconduct which has, or could reasonably be expected to have, a material adverse effect upon the business, interests or reputation of the Corporation, and such breach or conduct, if curable, has not been cured within fifteen (15) days after written notice by the Corporation, to the Participant;
 - (iv) indictment or entering of a guilty plea for any indictable offence or felony or an analogous offence under the laws of another jurisdiction;
 - (v) refusal or failure to attempt in good faith to follow or carry out the reasonable instructions of the Board which failure, if curable, does not cease within fifteen (15) days after written notice of such failure is given to the Participant by the Board; or
 - (vi) any other act or omission of the Participant that would at law permit the Corporation, without notice or payment in lieu of notice, terminate the employment or service of such Participant.
 - (vii) Notwithstanding the foregoing, to the extent that an alternative definition of Cause is provided in the Participant’s Grant Agreement, “Cause” shall have the meaning assigned thereto; provided that any alternative definition of Cause in the Grant Agreement shall govern and supersede any alternative definition of Cause in any applicable service or employment agreement to the extent of any inconsistencies between such definitions.
- (e) **“Committee”** means the Human Resources and Compensation Committee;
- (f) **“Corporation”** means exactEarth Ltd., its Subsidiaries and any other entity designated by the Committee;
- (g) **“Directors”** means the persons on the Board;
- (h) **“Disability”** in relation to a Participant means a physical or mental impairment sufficient to qualify the Participant for long-term disability benefits under the long-term disability plan of the Corporation.
- (i) **“Disclosure Date”** means the first full trading day after the time when the Corporation releases earnings results or any other undisclosed information which the Board reviewed during a Meeting;

- (j) “**Eligible Person**” means any employee, Director, Executive Officer or other Insider of the Corporation, and any other person or company engaged to provide ongoing management or consulting services for the Corporation or for any entity controlled by the Corporation who, because of his, her or its role and responsibilities, is designated by the Committee as a potential participant in the Plan;
- (k) “**Executive Officer**” has the meaning ascribed to that term in *National Instrument 51-102 — Continuous Disclosure Obligations*, as promulgated under the *Securities Act* (Ontario);
- (l) “**Exercise Price**” means the price established by the Board at not less than the Fair Market Value of the Shares on the (i) Grant Date for Section 409A Compliant Options, and (ii) date immediately preceding the Grant Date for all other Options;
- (m) “**Expiry Date**” means the date upon which an Option will cease to be exercisable, which can be no longer than the tenth anniversary of the Grant Date;
- (n) “**Fair Market Value**” of a Share on a particular date means the volume weighted average trading price of a Share on the TSX for the five (5) preceding days on which the Shares were traded, or on any other stock exchange as selected by the Board for these purposes. If the Shares are not listed and posted for trading on any stock exchange in Canada, the Fair Market Value shall be determined by the Board in its sole discretion using a method that complies with Section 409A (as defined herein);
- (o) “**Governmental Body**” means any government, parliament, legislature, regulatory authority, agency, commission, board or court or other law-making entity, rule-making entity, or regulation-making entity having or purporting to have jurisdiction on behalf of any nation, state or province or other subdivision thereof including any municipality or district, county or region;
- (p) “**Grant Agreement**” means any written agreement, contract, instrument or document, including an electronic communication, as may from time to time be designated by the Corporation as evidencing any Option granted under the Plan;
- (q) “**Grant Date**” means the date on which an Option is granted, determined in accordance with Section 5(d);
- (r) “**Insider**” means (i) an insider of the Corporation, as defined in the *Securities Act* (Ontario) other than a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation, and (ii) an associate of any person who is an insider by virtue of (i) above;
- (s) “**Meeting**” means a regularly scheduled in-person meeting of the Board during which the Board considers a written proposal of the Committee which recommends the grant of any Options;
- (t) “**Meeting Date**” means the date on which a Meeting is concluded;
- (u) “**Notice of Grant Date**” has the meaning ascribed thereto in Section 5(e);
- (v) “**Option**” means an option granted by the Corporation to a Participant to purchase an authorized but unissued Share pursuant to the terms of the Plan;
- (w) “**Participant**” means any Eligible Person to whom an Option has been granted;
- (x) “**Permitted Maximum**” means the total number of Shares issuable under this Plan and the Share Unit Plan, which collectively shall not exceed 15% of the Corporation’s total issued and outstanding Shares from time to time (calculated on a non-diluted basis);
- (y) “**Plan**” means this Stock Option Plan of the Corporation, as it may be amended or amended and restated from time to time;
- (z) “**Retirement**” means the Participant’s retirement from providing active service to the Corporation or entity controlled by the Corporation, as applicable, provided that such date is on or after the date on which the Participant becomes eligible to apply for and receive a retirement pension under the

Canada Pension Plan, provided that whether Retirement has occurred shall be determined by the Committee in its sole discretion;

- (aa) “**Section 409A Compliant Options**” means the Options that the Committee intends to qualify as exempt “stock rights” under Section 409A of the Code;
- (a) “**Share Compensation Arrangement**” means any stock option, performance share unit, restricted share unit, stock option plan, share unit plan, long-term or short-term incentive plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a purchase of Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise, but excludes any compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Shares in accordance with section 613(c) of the TSX Company Manual;
- (b) “**Shares**” means the common shares in the capital of the Corporation;
- (c) “**Share Unit Plan**” means the Corporation’s share unit plan, dated February 4, 2016 as amended and restated on April 26, 2018 and April 29, 2019, as may be further amended from time to time;
- (d) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (Ontario) and “**Subsidiaries**” shall have a corresponding meaning;
- (e) “**Trust**” means a trust governed by a registered retirement savings plan or a registered retirement income fund (in each case as defined in the *Income Tax Act* (Canada)) established for or by an Eligible Person or under which an Eligible Person is a beneficiary and “**Trusts**” shall have a corresponding meaning; and
- (f) “**TSX**” means the Toronto Stock Exchange or any successor thereto.

In this Plan, the context requires otherwise, references to the male gender include the female gender and words importing the singular include the plural and vice versa. Any reference made in this Plan to Sections or Schedule is, otherwise indicated, a reference to Sections of and Schedules to this Plan.

2. Purpose

The Plan has been established as a means of compensating Eligible Persons for their contributions to the performance of the Corporation. The Plan is intended to:

- (a) provide an incentive to Eligible Persons of the Corporation to further the development growth and profitability of the Corporation;
- (b) contribute in providing such Eligible Persons with a total compensation and rewards package;
- (c) assist the Corporation in retaining and attracting employees and consultants with experience and ability; and
- (d) encourage stock ownership and provide Eligible Persons with proprietary interests in, and a greater concern for, the welfare of, and an incentive to continued service with, the Corporation.

3. Administration of the Plan

The Plan is under the direction of the Board that, in addition to the specific powers conferred upon it hereunder, has full and complete authority to interpret the Plan (subject to the recommendation of the Committee) and to prescribe such rules and regulations and make such other determinations as it deems necessary or desirable to meet the objectives of, and to administer, the Plan. Without limiting the generality of the foregoing, for greater certainty, the Board shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan;
- (b) determine the eligibility of persons to participate in the Plan, when Options to Eligible Persons shall be granted, the number of Shares subject to each Option, the Exercise Price of the Shares and the vesting period, if any, for each Option;

- (c) interpret and construe the provisions of the Plan;
- (d) delegate any or all of their power and authority under paragraphs (a), (b) and (c) above to such persons or groups of persons on such terms and on such conditions as the Board may in its discretion determine; and
- (e) take any other actions that they are otherwise vested with the power and authority to take hereunder but that are not enumerated above.

Any decision, approval or determination made by a person or group of persons delegated the ability to make such decision, approval or determination pursuant to Section 3(d) above shall be deemed to be a decision, approval or determination, as the case may be, of the Board.

4. Number of Shares to be issued under the Plan

The number of Shares that may be issued as a result of the grant of Options under the Plan shall not exceed the Permitted Maximum. Shares in respect of which Options have been granted but that are not exercised prior to the Expiry Date (whether through surrender, termination, lapse or otherwise) shall be available for subsequent Options.

- (a) Under the Plan:
 - (i) The number of securities of the Corporation that may be issued under all Share Compensation Arrangements to any single Participant and his, her or its associates within any one-year period may not exceed 5% of the issued and outstanding securities of the Corporation;
 - (ii) The number of securities of the Corporation that may be issuable under all Share Compensation Arrangements to any single Participant and his, her or its associates may not exceed 5% of the issued and outstanding securities of the Corporation;
 - (iii) the number of securities of the Corporation issuable to Insiders, at any time, under all Share Compensation Arrangements, cannot exceed 10% of the issued and outstanding securities of the Corporation;
 - (iv) the number of securities of the Corporation issued to Insiders, within any one year period, under all Share Compensation Arrangements, cannot exceed 10% of the issued and outstanding securities of the Corporation;
 - (v) the number of securities of the Corporation that may be reserved for issuance to non-employee Directors or to associates of non-employee Directors at any time under all Share Compensation Arrangements cannot exceed 0.5% of the issued and outstanding securities of the Corporation; and
 - (vi) the cumulative value of all Options granted to any individual non-employee Director or to any non-employee associates of such non-employee Director within any one-year period shall not exceed \$100,000 (the valuation of any Option subject to the provisions of this Section 4(a)(vi) shall be determined using the Black-Scholes formula or any other formula which is widely accepted by the business community as a method for the valuation of options).
- (b) For the purposes of this Section 4, Options held by Trusts established for the benefit of a Participant shall be considered to be held by that Participant.

5. Options

- (a) Subject to Section 4, the Board shall have the sole power, prerogative and authority to grant Options to Eligible Persons.
- (b) The Committee shall be responsible for recommending any grant of Options, and shall do so by making a written proposal to the Board setting out the name of the proposed recipients (such recipients being designated from the population of Eligible Persons), the number of Options allocated, the proposed date of vesting, the proposed Expiry Date and the other terms and conditions attaching thereto.

- (c) The Committee's proposal shall be presented to the Board for consideration, review and approval or disapproval at appropriate Meetings.
- (d) At each Meeting, the Board shall determine the allocation of Options and shall establish the Exercise Price for such Options at not less than the Fair Market Value of the Shares on either: (i) the Meeting Date if the Board is not in possession of any undisclosed material information during the Meeting, or (ii) first Business Day immediately following the Disclosure Date, if the Board is in possession of any undisclosed material information during the Meeting (such information includes without limitation a report of the Corporation's earnings which has not been released to the public). Notwithstanding the foregoing, with respect to any Options that are intended to qualify as Section 409A Compliant Options, the Grant Date shall be the date established by the Board. Notwithstanding anything in the Plan to the contrary, as required by Treasury Regulation Section 1.409A-1(b)(5)(iv), the Board shall designate (i) the Eligible Persons who will receive Section 409A Compliant Options, (ii) the number of Shares subject thereto, and (iii) the five (5) trading day period over which the Exercise Price applicable to such Options is determined before the beginning of the five (5) trading day period over which the Exercise Price of the Section 409A Compliant Option is determined.
- (e) The grant date for any Options allocated by the Board in accordance with paragraph (d) above shall be deemed to be the date on which the Exercise Price is established being either the Meeting Date or the first Business Day immediately following the Disclosure Date, as the case may be. Notwithstanding the foregoing, with respect to any Options that are intended to qualify as Section 409A Compliant Options, the Grant Date shall be determined as in Section 5(d) (the "**Grant Date**").
- (f) The chair of the Committee or his delegate shall determine the Grant Date in accordance with Section 5(d) and shall report all approved grants to the Corporation's accounting and human resource departments immediately following the Grant Date (such date, the "**Notice of Grant Date**").
- (g) The grant of each Option shall be evidenced by a Grant Agreement, substantially in the form of Schedule A, between the Corporation and the Participant setting forth the number of Shares covered by such Option, the Exercise Price, the option period and any other terms and conditions attaching thereto.
- (h) All Insiders who are granted Options, shall be advised of all approved Option grants to such Insiders and the Grant Date of such Options on the Notice of Grant Date and shall be solely responsible for the accuracy and timeliness of insider trading filing requirements established by all applicable Governmental Bodies.
- (i) Any Participant, at the time of the grant of an Option, may hold more than one Option.
- (j) All individuals involved in the Option granting process described in this Section 5 will be provided with proper information with respect to the rules governing the granting of Options and will be provided with a copy of the Plan and any written resolutions of the Board which ratifies or amends the Plan.

6. Grant of Options to Trusts

A Participant may, in his sole discretion, elect to have granted to a Trust some or all of the Options to be granted to them. Such election must be made prior to the execution of the Grant Agreement and shall be evidenced in such agreement.

7. Payment of Exercise Price

The Exercise Price for the Shares covered by an Option granted under the Plan shall be paid in full at the time of exercise of such Option.

8. Vesting and Expiry Date

Unless otherwise determined by the Board or the Committee or as otherwise stated in the Grant Agreement, the Options shall vest over a three (3) year period and may be exercised in accordance with Section 10 from time to time, as follows:

<u>Period</u>	<u>Number of Options Vested</u>
Prior to first anniversary of the Grant Date	Nil
On or after the first anniversary of Grant Date	40%
On or after the second anniversary of Grant Date	30%
On or after the third anniversary of Grant Date	30%

9. Blackout Period

Should the expiration date for an Option fall within a Black Out Period or within nine Business Days following the expiration of a Black Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 17, the ten Business Day period referred to in this Section 9 may not be extended by the Board. Notwithstanding the foregoing, an Option will not be extended beyond the last day of its term if such extension would cause the holder of such Option to incur taxes under Section 409A (as that term is defined in Section 19).

10. Exercise of Options

- (a) An Option may be exercised at any time, or from time to time, during its term as to any number of whole Shares which have vested and are then available for purchase; provided that no partial exercise may be made for less than 100 whole Shares. A Participant electing to exercise an Option on his own behalf or on behalf of a Trust established for his, her or its benefit shall give written notice of the election to the Corporation, together with the Exercise Price, by cheque payable to the Corporation.
- (b) Notwithstanding any of the provisions contained in the Plan or in any Grant Agreement, the Corporation's obligation to issue Shares to a Participant pursuant to the exercise of an Option shall be subject to: (i) completion of such registration or other qualification of such Shares or obtaining approval of such Governmental Body as counsel to the Corporation shall reasonably determine to be necessary or advisable in connection with the authorization, issuance or sale thereof, and (ii) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Corporation or its counsel reasonably determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation may, but is not obligated to, assist the Participant in obtaining any such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws.
- (c) Upon completion of the activity undertaken by the Participant pursuant to the provisions of subsections (a) and (b) of this Section 10, the Participant (including a trustee, in the case of the exercise of Options by a Trust) exercising the Option shall be registered on the book of the Corporation as the holder of the appropriate number of Shares.
- (d) Subject to any restrictions or limitations under applicable securities laws, rules and regulations, or the rules of any stock exchange on which the Shares are then listed, a Participant may by written notice to the Committee request that the Corporation repurchase for cancellation any Options then held by the Participant (to the extent only of the Shares then available for purchase under the Option) for an amount per Share equal to the amount by which the Fair Market Value of each Share on the date prior to the date the notice is given exceeds the Exercise Price. To the extent such request is accepted by the Committee, such Options shall be cancelled against payment of the price so determined less any Applicable Withholding. If required by the Corporation (and if permitted under all relevant securities laws), any such Options to be repurchased shall first be exercised and the Shares

acquired on exercise immediately repurchased for cancellation at the Fair Market Value of the Shares on the day prior to the day of such repurchase for cancellation.

11. Termination of Employment or Directorship

Unless otherwise decided by the Committee or as otherwise stated in a Participant's employment agreement, the following rules shall apply:

- (a) In the event of
 - (i) the termination of the Participant's employment by or engagement with the Corporation (as a director, officer or employee or otherwise) by the Corporation for Cause, or
 - (ii) the Participant's voluntary resignation prior to Retirement.

the Options held by such Participant, or by any Trust on the Participant's behalf, which have vested as at the effective date of resignation or termination of employment are exercisable by such Participant or by the trustee of such Trust as the case may be, within ninety (90) days after such effective date and, to the extent not exercised within that period, shall terminate on the expiration of such ninety (90) day period;

- (b) In the event of
 - (i) the Participant's Retirement,
 - (ii) the Participant's death,
 - (iii) Disability, or
 - (iv) the termination by the Corporation of the employment or engagement of the Participant without Cause;

the Options held by the Participant, or by any Trust on the Participant's behalf, which have vested as at the date of the Participant's death, Disability, Retirement or termination of employment are exercisable by such Participant, by such Participant's legal representative(s) or by the trustee of such Trust, as the case may be, within twelve (12) months after such date and, to the extent not exercised within that period, shall terminate on the expiration of such twelve (12) month period; and

- (c) In the event that the Participant's employment by or engagement with the Corporation (as a director, officer or employee or otherwise) is terminated for any reason other than as set forth in paragraphs (a) or (b) above, any Options held by the Participant, or by any Trust on the Participant's behalf, which have then vested are exercisable by such Participant within twelve (12) months after such Participant ceases: (i) to be a director, officer or employee of the Corporation, or (ii) to provide management or consulting services to the Corporation, and to such extent not exercised within that period, shall terminate on the expiration of such twelve (12) month period; and
- (d) Notwithstanding the foregoing, the provisions of this Section 11 shall not be construed as extending the Expiry Date of any Option past the maximum ten (10) year term and, unless otherwise decided by the Committee, that all unvested Options shall expire on the date on which any of the events specified in paragraphs (a), (b) and (c) of this Section 11 occur.
- (e) For the purposes of this Section 11, the date of termination of a Participant's employment or engagement with the Corporation shall be the last day the Participant actively and actually provides services to the Corporation, not including any notice period. For greater certainty, no period of notice of termination or pay in lieu thereof that is given (or that ought to have been given) in respect of any termination of employment or service will be considered as extending a Participant's period of employment or service for the purpose of determining his or her entitlements under this Plan. In case of doubt as to an individual's status as an Eligible Person, the determination of the Board shall be final.

12. Options Non-assignable

Subject to Section 16, no Options or any interest therein shall be transferable or assignable by the Participant or by any Trust on the Participant's behalf otherwise than by will or pursuant to the laws of succession and no Option may be exercised by anyone other than: (i) the Participant, (ii) his, her or its legal representative(s), or (iii) a Trust established by and for the benefit of such Participant.

13. Participant not a Shareholder

Neither a Participant nor a Trust on the Participant's behalf shall have any rights as a shareholder of the Corporation with respect to any Shares covered by any Option until such time as and to the extent only that such Option has been exercised.

14. Effect of Alteration of Capital Stock

Subject to the provisions of Section 4 hereof, if the number of outstanding Shares of the Corporation shall be increased or decreased as a result of a stock split, consolidation or reclassification or if other changes with respect to the Shares shall occur, other than as a result of the issuance of Shares for fair value, or if additional Shares are issued pursuant to a stock dividend, or in the event of a merger, amalgamation or reorganization, then the number of and/or price payable for Shares subject to any unexercised Options shall be adjusted in accordance with applicable law and in such manner as the Board shall deem proper to preserve such rights of the Participants under the Plan substantially proportionate to those existing prior to such change or event. In addition, upon the occurrence of any such change or event, the maximum number of Shares that may be issued as a result of the grant of Options under the Plan shall be adjusted by the Board so that it is substantially proportionate to the maximum number existing prior to such change or event.

15. Change of Control

If an offer is made to purchase outstanding Shares and it is accepted by a sufficient number of holders of Shares to constitute the offeror being entitled to exercise more than 50% of the voting rights attached to the outstanding Shares (provided that prior to the offer, the offeror did not own sufficient shares to control the Corporation, and did not in fact control the Corporation, as the term "control" is defined in the *Securities Act* (Ontario)), or if there is an arrangement, consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the holders of Shares immediately prior to the arrangement, consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the voting shares of the consolidated, merged or amalgamated corporation, including a sale whereby all or substantially all of the Corporation's undertaking and assets become the property of any other corporation, then, subject to any applicable limitations under Section 409A, the Board may take one or more actions relating to the Options including without limitation, accelerating vesting, substituting similar securities, providing for the continuation or assumption of options by any acquiror, and/or other action as the Board deems fair and reasonable in the circumstances.

16. Transferability

Options may be exercised by the Participant, by his, her or its trustee in the case of a Trust, and, upon the Participant's death, by the legal representative(s) of his estate or any other person who acquires his rights in respect of an Option by bequest or inheritance. A person exercising an Option, may subscribe for Shares only in his own name, on behalf of a Trust established for his, her or its benefit or in his, her or its capacity as legal representative.

Options may be transferred between a Participant and one or more Trusts established for the sole benefit of such Participant. Subject to the provisions of Section 5.8 hereof, if the beneficiary of a Trust changes, the Options granted to the Trust will be immediately cancelled by the Corporation.

17. Amendment and Termination

- (a) Subject in all cases to the approval of all Governmental Bodies or stock exchanges having jurisdiction over the affairs of the Corporation, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Participant, in any manner adversely affect his rights under any Option theretofore

granted under the Plan. The following amendments to the Plan may be made by the Board without the approval of shareholders: (i) amendments to the vesting provisions described in the provisions of the Plan; (ii) any amendments necessary to ensure that the Plan complies with the rules of the TSX and any of applicable Governmental Body having authority over the Corporation, the Plan or the shareholders; (iii) amendments that are of an administrative or general housekeeping nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; (iv) amendments to the manner in which the Plan is administered; and (v) any other amendment that does not require the approval of shareholders under the Plan..

- (b) In conjunction with Section 17(c) and 17(d), the following amendments to the Plan will require shareholder approval: (i) amendments to the maximum number of Shares that may be issued as a result of the grant of Options pursuant to the Plan; (ii) amendments which have the effect of increasing the maximum number of securities or Options that may be granted to Insiders, to any one Participant, or to the Directors (including, for greater certainty, non-employee Directors); (iii) amendments to the manner in which the exercise price of Options is determined; (iv) amendments to the provisions with respect to the transferability of Options; (v) amendments which would expand the definition of Eligible Persons; and (vi) amendments to the amending provisions of the Plan.
- (c) The Exercise Price of outstanding Options may only be reduced if the Corporation obtains shareholder approval to such reduction. For the purposes of this section, the Exercise Price will be deemed to have been reduced and shareholder approval will be required if outstanding Options are cancelled and then reissued to the same Eligible Person at a lower Exercise Price. Eligible Persons benefiting from the reduction in the Exercise Price of their Options will not be eligible to vote their Shares on the resolution approving the reduction in the Exercise Price.
- (d) Other than as provided for in Section 17(e), the Expiry Date of an outstanding Option may only be extended if the Corporation obtains shareholder approval to such an extension. Eligible Persons benefiting from the extension of the Expiry Date of their Options will not be eligible to vote their Shares on the resolution approving the extension of the Expiry Date.
- (e) The Expiry Date of an Option will be extended automatically without shareholder approval where such Expiry Date occurs within a Blackout Period or within ten (10) days from the end of a Blackout Period and the new Expiry Date shall be the 10th day following the end of the relevant Blackout Period (or if the 10th day following the end of the relevant Blackout Period is not a Business Day, on the first Business Day immediately following such day).

18. Compliance with Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and those of Canada insofar as the latter in may be applicable.

No Option may be exercised nor will the Corporation have any obligation to issue Shares pursuant thereto if such exercise or issue would be contrary to or violate: (i) any applicable law, (ii) any applicable regulation of a Governmental Body, (iii) or any applicable rule of the TSX or any other exchange where the Shares are listed for trading.

The granting of Options and the sale and delivery of Shares under the Plan shall be carried out in compliance with applicable laws and the applicable rules and policies of governmental authorities, the TSX (so long as the outstanding Shares are listed for trading thereon). If the Board determine in their discretion that, in order to comply with any such laws, rule or policies, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue, purchase or delivery of Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Board. The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or

other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rules and requirements, including all tax withholding and remittance obligations.

19. Section 409A

Notwithstanding any other provision of the Plan, if any Plan provision or Options under the Plan would result in the imposition of an additional tax under Section 409A of the *Internal Revenue Code of 1986*, as amended, and related regulations and United States Department of the Treasury pronouncements (“**Section 409A**”), that Plan provision or such Options will be reformed, in the sole discretion of the Administrators, to avoid imposition of the applicable tax and no action taken to comply with Section 409A shall be deemed to adversely affect the Participant’s rights to Options. To the extent applicable, the provisions of the Plan and Grant Agreements are intended to comply with the rules contained in Section 409A relating to stock rights, and the Plan and Grant Agreements shall be interpreted and administered accordingly. Notwithstanding anything contained in the Plan or a Grant Agreement to the contrary, no Option term shall be extended and no Exercise Price of an Option shall be reduced to the extent such action would cause an Option to become subject to taxation under Section 409A. In no event shall the Corporation, any Affiliate of the Corporation, or any employee, director, agent or advisor of the Corporation or any Affiliate of the Corporation be liable for or in respect of any additional tax, interest or penalty that may be imposed on a Participant or other person under Section 409A, or for damages for failing to comply with Section 409A.

20. Taxes

As a condition of participation in the Plan, each Participant authorizes the Corporation in written form to withhold from any remuneration otherwise payable to such Participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan. To the extent that the remuneration payable to such Participant is not sufficient to withhold such amounts, (i) the Participant consents and grants the Corporation the right to be entitled to reduce the number of Shares to which the Participant is entitled under Section 10 by an amount that the Board, in its discretion, determines to be necessary to satisfy any remaining obligation to withhold amounts (the “**Applicable Withholding**”) through the sale of such Shares by the Corporation on behalf of any Participant and the remittance of the Applicable Withholding to the applicable Governmental Body; (ii) the Corporation shall permit the Participant to remit the amount of any required withholding to the Corporation in advance or to reimburse the Corporation for any required withholdings, and/or (iii) the Corporation shall have the right to satisfy such withholding obligations by making such other arrangements as the Corporation may reasonably require. The Corporation does not assume responsibility for the income or other tax consequences for the Eligible Persons participating in the Plan and Eligible Persons are advised to consult with their own tax advisors.

21. No right to Employment

Nothing contained in the Plan or in any Option granted under the Plan shall confer upon any person any rights to employment or continued employment with the Corporation or any Subsidiary or interfere in any way with the rights of the Corporation or any Subsidiary in connection with the employment or termination of employment of any such person.

22. Participation Voluntary

- (a) The participation of an Eligible Person in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Eligible Person any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment nor a commitment on the part of the Corporation to ensure the continued employment of such Eligible Person.
- (b) The Plan does not provide any guarantee against any loss of profit which may result from fluctuations in the market price of the Shares.

23. Awards to Foreign Employees

The Committee shall have the power and authority to determine which affiliates shall be covered by this Plan and which employees who are located in a country other than Canada shall be eligible to participate in the Plan. The Committee may adopt, amend or rescind rules, procedures or sub-plans relating to the operation

and administration of the Plan to accommodate the specific requirements of local laws, procedures, and practices. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify; (i) rights on death, disability or retirement or on termination of employment; (ii) available methods of exercise or settlement of an award; (iii) payment of income, social insurance contributions and payroll taxes; (iv) the withholding procedures and handling of any indicia of ownership which vary with national or local requirements of foreign jurisdictions. The Committee may also adopt rules, procedures or sub-plans applicable to particular affiliates or locations.

24. Governing Law

The Plan, and any Options granted hereunder, shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

25. Subject to Approval

The Plan is adopted subject to any required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

SCHEDULE 1

GRANT AGREEMENT

This Agreement is entered into this day of , 20 between exactEarth Inc. (the “**Corporation**”) and (the “**Participant**”) pursuant to the amended and restated stock option plan (the “**Plan**”) adopted by the Corporation as of April 28, 2021. Capitalized terms not described herein have the meaning given to them in the Plan.

Pursuant to the Plan and in consideration of \$1.00 paid and services provided to the Corporation by the Participant, the Corporation hereby grants options (“**Options**”) and agrees to issue common shares of the Corporation (the “**Shares**”) to the Participant and/or the Trust(s).

The grant and exercise of the Option and the issue of Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Agreement.

This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation of any party) and permitted assigns.

The Participant consents to (i) the collection, use and disclosure of their personal information by and among the Corporation in connection with and for the primary purpose of their participation in, and the general administration of the Plan and (ii) the disclosure and provision of their personal information to the agents and third party service providers of the Corporation in connection with and for the purpose of the general administration of the Plan.¹ The Participant understands that the Corporation shall ensure that the Participant’s personal information is only accessed by those individuals who reasonably require access to such information in connection with and for the purpose of the general administration of the Plan. In the event that the Corporation discloses and provides the Participant’s personal information to an agent or third party service provider, such agent or third party service provider will be obligated to maintain the private and personal nature of said information.

¹ If the grant is for a UK employee, include a limitation regarding the transferring of information about such Participant to a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as the Participant’s home country.

By executing this Agreement, the Participant confirms and acknowledges that he, she or it has not been induced to enter into this Agreement or acquire any Option by expectation of employment or continued employment with the Corporation or any subsidiary thereof.

exactEarth Ltd.

By: _____

Name:

Title:

I have the authority to bind the company.

IN WITNESS WHEREOF

Witness

Participant

EXACTEARTH LTD.

SHARE UNIT PLAN FOR OFFICERS AND KEY EMPLOYEES

February 4, 2016
as amended and restated on April 26, 2018 and April 29, 2019
and as further amended and restated on •

ExactEarth Ltd.
SHARE UNIT PLAN
FOR OFFICERS AND KEY EMPLOYEES

ARTICLE 1
RECITALS

- 1.1 **Purpose.** exactEarth Ltd. (together with any successor thereto, the “**Corporation**”) wishes to establish this exactEarth Ltd. Share Unit Plan (the “**Plan**”) in order to:
- (a) encourage selected Eligible Employees of the Corporation and its Affiliates to:
 - (i) acquire a proprietary interest in the growth and performance of the Corporation,
 - (ii) generate an increased incentive to contribute to the Corporation’s future success and prosperity, and
 - (iii) align the interests of such Eligible Employees with the Corporation’s long-term strategy and with the interests of the Corporation’s shareholders, and
 - (b) enhance the ability of the Corporation and its Affiliates to attract and retain exceptionally qualified individuals upon whom, in large measure, the sustained progress, growth and profitability of the Corporation depend.

ARTICLE 2
DEFINITIONS

- 2.1 **Definitions.** As used in the Plan, the following terms shall have the meanings set forth below:
- (a) “**Affiliate**” means: (i) any entity that, directly or through one or more intermediaries, is controlled by the Corporation, and (ii) any entity in which the Corporation has a significant equity interest, as determined by the Board.
 - (b) “**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement having the force of law (collectively, the “**Law**”) relating or applicable to such Person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Governmental Body having jurisdiction, or charged with its administration or interpretation.
 - (c) “**Award**” means any award of Restricted Share Units or Performance Share Units granted under the Plan.
 - (d) “**Award Agreement**” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Corporation as evidencing any Award granted under the Plan.
 - (e) “**Black Out Period**” means any period during which a policy of the Corporation prevents Insiders from trading in the Shares.
 - (f) “**Board**” means the board of directors of the Corporation as constituted from time to time.
 - (g) “**Business Day**” means a day, other than a Saturday or Sunday, on which banking institutions in Toronto, Ontario are not authorized or obligated by law to close.

- (h) **“Cause”**, with respect to a Participant shall, if such Participant has entered into a written employment agreement with the Corporation or an Affiliate that is in force and contains a definition of **“Cause”**, have the meaning given to the term in that agreement, or, if no such agreement exists, or if **“Cause”** is not defined therein, then Cause have the following meaning, provided that the existence of Cause shall be determined in good faith by the Board or a designee of the Board:
- (i) misconduct which constitutes a material breach of any of the Participant’s obligations to the Corporation, or an Affiliate, including any material obligations set forth in any written agreement governing the terms of the Participant’s employment and such breach, if curable, has not been cured within fifteen (15) days after written notice by the Corporation, or the affected Affiliate, to the Participant;
 - (ii) fraud, embezzlement, theft or other material dishonesty by the Participant with respect to the Corporation, or an Affiliate;
 - (iii) breach of his or her fiduciary duties to the Corporation, or an Affiliate, or misconduct which has, or could reasonably be expected to have, a material adverse effect upon the business, interests or reputation of the Corporation, or an Affiliate, and such breach or conduct, if curable, has not been cured within fifteen (15) days after written notice by the Corporation, or the affected Affiliate, to the Participant;
 - (iv) indictment or entering of a guilty plea for any indictable offence or felony or an analogous offence under the laws of another jurisdiction;
 - (v) refusal or failure to attempt in good faith to follow or carry out the reasonable instructions of the Board which failure, if curable, does not cease within fifteen (15) days after written notice of such failure is given to the Participant by the Board; or
 - (vi) any other act or omission of the Participant that would at law permit an employer to, without notice or payment in lieu of notice, terminate the employment of such Participant.

Notwithstanding the foregoing, to the extent that an alternative definition of Cause is provided in the Participant’s Grant Agreement, **“Cause”** shall have the meaning assigned thereto; provided that any alternative definition of Cause in the Grant Agreement shall govern and supersede any alternative definition of Cause in any applicable employment agreement to the extent of any inconsistencies between such definitions.

- (i) **“Change of Control”** means any occurrence of the following events:
 - (i) the completion of a merger, amalgamation, consolidation, reorganization, arrangement or other business combination of the Corporation with or into another corporation (other than a merger, amalgamation, consolidation, reorganization, arrangement or other business combination of the Corporation with any subsidiary);
 - (ii) the acquisition of all or substantially all of the outstanding common shares of the Corporation pursuant to a take-over bid;
 - (iii) the sale of all or substantially all of the assets of the Corporation; or
 - (iv) any other acquisition of the business of the Corporation as determined by the Board.
- (j) **“Change of Control Termination”** means, provided in each case such event occurs within eighteen (18) months following a Change of Control without the Participant’s consent:
 - (i) any termination by the Corporation of the employment of a Participant;
 - (ii) any requirement by the Corporation or by any applicable Affiliate that the Participant’s principal office be relocated more than 100 kilometres (or 60 miles as applicable) away from where it was prior to a Change of Control;
 - (iii) any change in the Participant’s title, reporting relationship, responsibilities or authority as in effect immediately prior to any Change of Control which adversely affects to a material degree the Participant’s role in the management of the Corporation or of any Affiliate, as applicable;

- (iv) any material reduction in value of the Participant's compensation including, but not limited to, salary and any pension plan, stock option plan, investment plan, profit sharing plan, savings plan, bonus plan or life insurance, medical plans or disability plans or other employee benefit plan provided by the Corporation (or by any Affiliate if applicable) to and in which the Participant is participating or under which the Participant is covered, all as in effect immediately prior to any Change of Control; or
- (v) the assignment to the Participant, following a Change of Control, of any significant, ongoing duties which are inconsistent with the Participant's skills, position (including status, offices, titles and reporting requirements), authority, duties or responsibilities prior to the Change of Control, or any other action by the Corporation or by any applicable Affiliate which results in substantial diminution in such position.
- (k) "**Committee**" means the Human Resources and Compensation Committee of the Board or any other committee comprising either the Board or such members or committee(s) of the Board as may be designated by the Board.
- (l) "**Disability**" in relation to a Participant means a physical or mental impairment sufficient to qualify for long-term disability benefits under the long-term disability plan of the Corporation or of an Affiliate.
- (m) "**Eligible Employees**" means a regular full-time or part-time employee of the Corporation or of an Affiliate of the Corporation or of an Affiliate and may at the discretion of the Committee include an employee or officer who is on leave of absence from the Corporation, but does not include a probationary employee, or a temporary full-time or part-time employee.
- (n) "**Fair Market Value**" on a particular date shall mean the volume weighed average trading price of a Share on the TSX for the five (5) preceding days on which the Shares were traded, or on any other stock exchange as selected by the Board for these purposes. If the Shares are not listed and posted for trading on the TSX at the relevant time, it shall be the fair market value of the Share, as determined by the Board acting in good faith.
- (o) "**Forfeiture Date**" means the date, as determined by the Committee in its discretion, on which a Participant:
 - (i) resigns from employment with the Corporation or with an Affiliate as contemplated in Section 6.1;
 - (ii) is terminated for Cause as contemplated in Section 6.2; or
 - (iii) is terminated by the Corporation or by a Subsidiary without Cause as contemplated in Section 6.3 (not taking into account any period of notice or pay in lieu of notice which follows the Participant's last day of actual and active employment).
- (p) "**Governmental Body**" means any government, parliament, legislature, regulatory authority, agency, commission, board or court or other law-making entity, rule-making entity, or regulation-making entity having or purporting to have jurisdiction on behalf of any nation or state or province or other subdivision thereof including any municipality or district or county.
- (q) "**Grant Date**" means the date on which an Award is granted pursuant to the Plan.
- (r) "**Grant Price**" means the Fair Market Value of the Share on the day prior to the Grant Date.
- (s) "**Insider**" means (i) an insider of the Corporation, as defined in the *Securities Act* (Ontario) other than a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation, and (ii) an associate of any person who is an insider by virtue of (i) above.
- (t) "**Market Shares**" mean Shares purchased in the open market on the TSX or on any other securities exchange where Shares are traded.

- (u) “**Participant**” means an Eligible Employee designated to be granted an Award under the Plan.
- (v) “**Payment Value**” means the value of an Award on the Vesting Date, which shall be calculated using a formula determined by the Committee at the time of grant based on the Fair Market Value of one Share as of the day immediately preceding the Vesting Date multiplied by the number of Share Units held by the Participants on the Vesting Date.
- (w) “**Performance Criteria**” means any quantitative and/or qualitative measures, as determined by the Committee, which may be used to measure the level of performance of the Corporation, any applicable Affiliate or any individual Participant during a Vesting Period, and may include arrangements under which the grant, issuance, retention, vesting and/or transferability of any applicable Award is subject to such criteria and such additional conditions or terms as may be designated by the Committee.
- (x) “**Performance Multiplier**” has the meaning described in Section 5.2(b).
- (y) “**Performance Share Unit**” or “**PSU**” means any right granted under this Plan which is subject to *inter alia*, a Vesting Period and Performance Criteria.
- (z) “**Person**” means any individual (whether acting as an executor, trustee, administrator, legal representative or otherwise), corporation, estate, firm, partnership, limited partnership, sole proprietorship, syndicate, joint venture, trustee, trust, association, joint stock company, business trust, limited liability company, government or any department or agency thereof, unincorporated organization or association, and pronouns have a similar extended meaning.
- (aa) “**Restricted Share Unit**” or “**RSU**” means any right granted under this Plan which is subject to, *inter alia*, a Vesting Period.
- (bb) “**Retirement**” means the Participant’s retirement from providing active service to the Corporation or Affiliate, as applicable, provided that such date is on or after the date on which the Participant becomes eligible to apply for and receive a retirement pension under the Canada Pension Plan, if applicable, provided that whether Retirement has occurred shall be determined by the Committee in its sole discretion.
- (cc) “**Shares**” mean the common shares of the Corporation and such other securities as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made pursuant to the provisions of Article 4 of the Plan.
- (dd) “**Share Compensation Arrangement**” means any stock option, performance share unit, restricted share unit, stock option plan, share unit plan, long-term or short-term incentive plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a purchase of Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise, but excludes any compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Shares in accordance with section 613(c) of the TSX Company Manual.
- (ee) “**Share Units**” mean, collectively, Performance Share Units and Restricted Share Units.
- (ff) “**Stock Option Plan**” means the Corporation’s stock option plan, dated February 6, 2016, as amended and restated on April 29, 2019 and as further amended and restated on April 28, 2021.
- (gg) “**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.
- (hh) “**Trading Day**” means any day on which the TSX is open for business.
- (ii) “**TSX**” means the Toronto Stock Exchange or any successor thereto.
- (jj) “**Vesting Date**” means the Trading Day on which the Vesting Period ends, and such day shall be no later than the third anniversary of the Grant Date. In no event shall the Vesting Date be later than December 31 of the third calendar year following the year in which the services giving rise to the award were rendered.

(kk) “**Vesting Period**” means any period as determined by the Committee, during which period the Participant who is the beneficiary of an Award must remain continuously and actively employed by the Corporation or by any Affiliate, unless otherwise provided for in this Plan. A Participant will be considered actively employed by the Corporation or an Affiliate only up until the Participant’s last day of actual and active employment with the Corporation or Affiliate, not including any notice period. For greater certainty, no period of notice of termination or pay in lieu thereof that is given (or that ought to have been given) in respect of any termination of employment will be considered as extending a Participant’s period of employment for the purpose of determining his or her entitlements under this Plan. In case of doubt as to an individual’s status as an Eligible Employee during the Vesting Period, the determination of the Committee shall be final.

- 2.2 **Extended Meanings.** In this Plan, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.
- 2.3 **Calculation of Time Periods.** In this Agreement, except as otherwise expressly provided, when calculating the period of time within which or following which any act is to be done or step taken, such period will exclude the first day referenced in the period and include the last day referenced in the period and if the last day of the period is not a Trading Day, the period in question will end on the next Trading Day.
- 2.4 **Headings.** The division of this Plan into articles, sections, and subsections, and the use of headings, is for convenience of reference only and will not modify or affect the interpretation or construction of this Agreement.
- 2.5 **Use of the word Including.** The word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively.

ARTICLE 3 ADMINISTRATION

- 3.1 **Committee to Interpret Plan.** Except as otherwise provided herein, the Plan shall be administered by the Committee, which shall have the power to interpret the Plan and to adopt such rules and guidelines for implementing the terms of the Plan as it may deem appropriate. The Committee shall have the ability to modify the Plan provisions, to the extent necessary, or delegate such authority, to accommodate any changes in Applicable Law in jurisdictions in which Participants will receive Awards.
- 3.2 **Power of the Committee.** Subject to the terms of the Plan and Applicable Law, the Committee shall have full power and authority to:
- (a) designate Participants;
 - (b) determine the type or types of Awards to be granted to each Participant under the Plan;
 - (c) determine the number of Share Units to be covered by Awards (or to determine whether any payments, rights, or other matters are to be calculated in connection with Awards);
 - (d) determine the terms and conditions of any Award;
 - (e) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Market Shares, other securities or other Awards, or cancelled, forfeited, or suspended, and the method or methods by which Awards may be settled, exercised, cancelled, forfeited, or suspended;
 - (f) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan;
 - (g) establish, amend, suspend, or waive such rules and guidelines;
 - (h) appoint such agents as it shall deem appropriate for the proper administration of the Plan;
 - (i) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and

- (j) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

3.3 **Procedure.** The following shall be the process for the granting of Awards:

- (a) the Board shall have the sole power, prerogative and authority to grant Share Units to Participants;
- (b) the Committee shall be responsible for recommending any grant of Share Units, and shall do so by making a written proposal to the Board at a regularly scheduled Board meeting, setting out the following:
 - (i) the name of the Participants,
 - (ii) with respect to each grant of Share Units,
 - (A) the number allocated,
 - (B) the proposed Grant Date,
 - (C) the Performance Criteria and Performance Multiplier (only with respect to grants of Performance Share Units),
 - (D) the Vesting Period and the Vesting Date,
 - (E) the formula for calculating the Payment Value, and
 - (F) any other applicable restrictions, which restrictions may lapse separately or in combination at such time or times, in such instalments or otherwise, as the Committee may deem appropriate;
- (c) if there is no undisclosed material information regarding the Corporation at the meeting at which the grants are approved, the date of such meeting shall be considered the Grant Date; if there is undisclosed material information at such meeting, the Grant Date shall be the second Trading Day after the disclosure by the Corporation of such information;
- (d) upon approval of a grant of Awards by the Board and within one (1) Trading Day after the Grant Date, the Chair of the Committee or his delegate, shall calculate the Grant Price applicable for the relevant Grant Date, and shall then report all approved grants to the Corporation's accounting and human resource departments; and
- (e) the administrative processing of the grants shall be completed in not more than four (4) Trading Days from the date of the report referred to in subclause 3.3(d) above, including the issuance to Participants of a notice indicating at least all of the information referred to in sub-clause 3.3(b)(ii) above.

3.4 **Administration of the Plan.** Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including the Corporation, any Affiliate, any Participant, any holder or beneficiary of any Award, any shareholder, and any employee of the Corporation or of any Affiliate.

3.5 **Number of Shares to be issued under the Plan.** Unless the Corporation has received requisite shareholder approval, this Plan, together with all of the Corporation's other Share Compensation Arrangements, shall comply with the following limitations:

- (a) The total number of Shares issuable under this Plan, and under all other Share Compensation Arrangements, is unlimited; provided, however, that the aggregate number of Shares issuable under this Plan and the Stock Option Plan does not collectively exceed 15% of the total number of Shares issued and outstanding from time to time (calculated on a non-diluted basis). Any Shares subject to a Share Unit which has been issued to a Participant or for any reason is cancelled or terminated without having been issued, will again be available for grants under this Plan, and under all other Share Compensation Arrangements;

- (b) the number of securities of the Corporation that may be issued under all Share Compensation Arrangements to any single Participant and his, her or its associates within any one year period may not exceed 5% of the issued and outstanding securities of the Corporation;
- (c) the number of securities of the Corporation that may be issuable under all Share Compensation Arrangements to any single Participant and his, her or its associates may not exceed 5% of the issued and outstanding securities of the Corporation;
- (d) the number of securities of the Corporation issuable to Insiders, at any time, under all Share Compensation Arrangements, cannot exceed 10% of the issued and outstanding securities of the Corporation from time to time;
- (e) the number of securities of the Corporation issued to Insiders, within any one year period, under all Share Compensation Arrangements, cannot exceed 10% of the issued and outstanding securities of the Corporation from time to time;
- (f) the number of securities of the Corporation that may be reserved for issuance to non-employee directors or to associates of non-employee directors at any time under all Share Compensation Arrangements cannot exceed 0.5% of the issued and outstanding securities of the Corporation; and
- (g) the cumulative value of all Share Units awarded to any individual non-employee director or to any non-employee associates of such non-employee director within any one year period shall not exceed a grant value of \$150,000.

3.6 **Black Out Period.** In the event that a Participant receives Shares from the Corporation in satisfaction of a settlement of a Share Unit during a Black Out Period, the Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black Out Period has expired. In the event that a Participant's Share Units are set to expire during a Black Out Period, such expiry date shall automatically be extended for ten (10) Business Days after the expiry of the Black Out Period following the date the relevant Black Out Period is lifted, terminated or removed, provided that this complies with the timing set out in Section 5.4.

ARTICLE 4 ADJUSTMENT OF AWARDS

4.1 **Adjustments for Awards.** In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares, or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transaction or event or otherwise affects the Shares, then the Committee shall adjust the following in a manner that is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan:

- (a) the number and type of Share Units subject to outstanding Awards;
- (b) the grant, purchase, or exercise price with respect to any Award, or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and
- (c) other value determinations applicable to outstanding Awards;

provided, however, that the number of Performance Share Units or Restricted Share Units, as applicable, subject to any Award shall always be a whole number.

4.2 **Adjustments of Awards Upon Certain Acquisitions.** In the event the Corporation or any Affiliate shall assume outstanding employee compensation awards or the right or obligation to make such future compensation awards in connection with the acquisition of another business or another corporation or business entity, the Committee may make such adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it shall deem appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed obligations and the Awards granted under the Plan as so adjusted.

- 4.3 **Adjustments of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.** The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events affecting the Corporation, any Affiliate, or the financial statements of the Corporation or any Affiliate, or of changes in Applicable Law, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits to be made available under the Plan.
- 4.4 **Treatment of Dividends.** Notwithstanding any provision of Section 4.1 above, dividends declared by the Corporation, if any, shall be treated as if they had been awarded by awarding additional Restricted Share Units or Performance Share Units, as applicable, which shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Shares used in calculating the Award of Share Units recorded in the Participant's account on the record date for the payment of such dividend, by (b) the Fair Market Value for the trading date immediately following the relevant dividend record date, with fractions computed to three decimal places.

ARTICLE 5 AWARDS

- 5.1 **Evidence of Share Units.** Any Share Units granted under the Plan will be evidenced by an Award Agreement between the Corporation and the Participant, which agreement will contain terms and conditions consistent with the Plan and as approved by the Board.
- 5.2 **Vesting and Performance Metric.**
- (a) For RSUs, unless otherwise stated in the Award Agreement, the Vesting Date shall be on the third (3rd) anniversary of the Grant Date. Vesting for RSUs is based solely on a Participant's continued employment with the Corporation or Affiliate throughout the Vesting Period.
 - (b) For PSUs, unless otherwise stated in the Award Agreement, the Vesting Date shall be on the third (3rd) anniversary of the Grant Date. Each Award Agreement will describe the Performance Criteria that must be achieved for such PSUs to vest as of the end of the Vesting Period, provided the Participant is continuously and actively employed by or in service with the Corporation or any of its Affiliates from the Grant Date until such Vesting Date. The Award Agreement may provide that the number of Shares that each PSU entitles the Participant to, being one Share, will be multiplied by a factor (the "**Performance Multiplier**") such that each PSU will entitle the Participant to more than or less than one Share. The number of PSUs that will vest as of the end of the Vesting Period will be:
 - (i) The number of PSUs allocated, subject to meeting the Performance Criteria, or
 - (ii) If a Performance Multiplier is used, the number of PSUs allocated, subject to meeting the Performance Criteria, multiplied by the Performance Multiplier.
- 5.3 **Awards may be Granted Separately or Together.** Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for, any other Award or any compensation award granted under any other plan of the Corporation or of any Affiliate. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with compensation awards granted under any other plan of the Corporation or any Affiliate, may be granted either at the same time as or at a different time from the grant of such other Awards or obligations.
- 5.4 **Payment under Awards.** Except as provided in the Award Agreement or any other provision of this Plan, or as otherwise stated in Schedule "A", all of the vested Share Units covered by a particular grant and any related Share Units credited pursuant to Section 4.4 will be settled on the first Business Day following the Vesting Date for the Payment Value, but in no event later than December 31 of the third calendar year following the year in which the services giving rise to the award were rendered. Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Corporation or an Affiliate upon the settlement of an Award may be made in such form or forms as the Committee shall determine, including, without limitation, cash, Market Shares, Shares issued from treasury, other securities or other Awards, or any combination thereof, and may be made in a single payment or transfer.

- 5.5 **Limits on Transfer of Awards.** Except as provided by the Committee, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution; provided, however, that, if so determined by the Committee, a Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant's lifetime, only by the Participant or, if permissible under Applicable Law, by the Participant's guardian or legal representative. No Award, and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Corporation or any Affiliate.
- 5.6 **Conditions and Restrictions Upon the Share Units Subject to Awards.** The Committee may provide that any Share Units which are subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Notwithstanding the provisions of this Section 5.6 or any other provisions of the Plan, any and all Performance Share Units or Restricted Share Units, as applicable, subject to or issued under an Award must be settled and paid by December 31 of the third calendar year of the year following the year in which the services giving rise to the award were rendered.
- 5.7 **U.S. Taxpayers.** The rules set forth in Schedule "A" to this Plan apply to any Participant who is a U.S. Taxpayer (as defined therein) and form a part of this Plan.

ARTICLE 6 TERMINATION OF EMPLOYMENT

- 6.1 **Voluntary Resignation of the Participant.** If a Participant resigns from employment with the Corporation or with an Affiliate (other than as a result of a Change of Control Termination, Retirement, death or Disability), the Participant shall, effective on the relevant Forfeiture Date, cease to be a Participant, and the former Participant shall forfeit all rights in respect of the Participant's Awards. All such Awards shall be cancelled effective at the commencement of the relevant Forfeiture Date and no distribution shall be made to the former Participant in relation to such forfeited Awards under the Plan.
- 6.2 **Termination for Cause.** If the employment of a Participant with the Corporation or with an Affiliate is terminated for Cause (other than as a result of a Change of Control Termination), the Participant shall, effective on the relevant Forfeiture Date, cease to be a Participant, and the former Participant shall forfeit all rights in respect of the Participant's Awards. All such Awards shall be cancelled effective at the commencement of the relevant Forfeiture Date and no distribution shall be made to the former Participant in relation to such forfeited Awards under the Plan.
- 6.3 **Termination Without Cause.** If the employment of a Participant with the Corporation or with an Affiliate is terminated without Cause (other than as a result of a Change of Control Termination), any unvested Awards will vest at the end of the relevant Vesting Period based upon a ratio where the numerator is the number of months such former Participant was actively employed during the relevant Vesting Period (rounded down to the nearest whole number) and the denominator is the total number of months of the relevant Vesting Period. With respect to any Awards of Performance Share Units, any accelerated vesting will be determined by the Committee and may vary depending on the specific nature of the performance-based vesting condition and the proration of the unvested PSUs.
- 6.4 **Change of Control Termination.** If the employment of a Participant with the Corporation or with an Affiliate is affected by a Change of Control Termination, all unvested Awards shall vest immediately upon the Change of Control Termination and the Participant shall be entitled to the benefits of such Awards as though the Vesting Date is the date of Change of Control Termination, provided however that the Participant shall have the option of exercising his or her rights under the Awards at any later date in the calendar year in which the Change of Control Termination occurs, subject to Applicable Law. For the purposes of this paragraph, all Performance Criteria with respect to any Performance Share Units shall be deemed to have been met at target on the relevant Vesting Date.

6.5 **Death, Disability or Retirement.**

- (a) *Death.* If a Participant dies before all or a portion of such Awards have vested, any unvested Awards will vest at the end of the relevant Vesting Period based upon a ratio where the numerator is the number of months such deceased Participant was employed during the relevant Vesting Period (rounded down to the nearest whole number) and the denominator is the total number of months of the relevant Vesting Period. With respect to any Awards of Performance Share Units, the ratio specified in the previous sentence is subject to any Performance Criteria applicable to the relevant Award of Performance Share Units, and to the Committee's interpretation regarding whether these Performance Criteria have been met. The Committee will be under no obligation to perform its obligations pursuant to the provisions of this Section 6.5(a) until the Committee receives satisfactory evidence of the Participant's death from the authorized legal representative of the deceased Participant.
- (b) *Disability.* If a Participant ceases to be an Eligible Employee of the Corporation or an Affiliate due to Disability, any unvested Awards will continue until the end of the relevant Vesting Period. With respect to any Awards of Performance Share Units, the Award will continue to vest in accordance with the Vesting Period, subject to the Performance Criteria where applicable.
- (c) *Retirement.* If a Participant ceases to be an Eligible Employee of the Corporation or an Affiliate due to Retirement, any unvested Awards will continue until the end of the relevant Vesting Period. With respect to any Awards of Performance Share Units, the Award will continue to vest in accordance with the Vesting Period, subject to the Performance Criteria where applicable.

6.6 **Discretion with Respect to Unvested Award.** Notwithstanding any provision of this Article 6, the Committee, in its sole discretion but subject to Section 409A (as defined in Schedule "A"), may approve the vesting or settlement of any unvested Awards which result from any activities described in Sections 6.1, 6.2, 6.3, 6.4 or 6.5 above. Settlement of any Payment Value resulting from the exercise of any rights referenced in this Article 6 may be made in cash, Market Shares, Shares issued from treasury or other securities pursuant to the provisions of the applicable Award Agreement or pursuant to any other agreement, written or otherwise, as applicable.

ARTICLE 7 AMENDMENT AND TERMINATION OF PLAN

7.1 **Amendment and Termination of the Plan.** Except to the extent prohibited by Applicable Law and unless otherwise expressly provided in an Award Agreement or in the Plan:

- (a) *Amendments to the Plan.* The Committee may amend, alter, suspend, discontinue, or terminate the Plan, in whole or in part; *provided, however,* that if shareholder approval is required by Applicable Law or by regulation or rule of the TSX, no material amendment shall be made without the prior approval of the Corporation's shareholders.
- (b) *Amendments to Awards.* Subject to Subsection 7.1(c) and Subsection 7.1(d), the Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Committee determines in its sole discretion that such amendment or alteration either: (i) is required or advisable in order for the Corporation, the Plan or the Award to satisfy or conform to any Applicable Law or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.
- (c) The following amendments to the Plan may be made by the Committee without the approval of shareholders:
 - (i) amendments to the vesting provisions of this Plan;

- (ii) any amendments necessary to ensure the Plan is in compliance with the rules of the TSX and any applicable Governmental Body having authority over the Corporation, this Plan or the shareholders;
 - (iii) amendments that are of an administrative or general housekeeping nature, including, without limitation, to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan regarding administration of this Plan;
 - (iv) amendments to the manner in which the Plan is administered; and
 - (v) any other amendment that does not require the approval of shareholders under Subsection 7.1(d).
- (d) The following amendments to the Plan will require shareholder approval:
- (i) amendments to the maximum number of Shares that may be issued as a result of the grant of Share Units pursuant to the Plan;
 - (ii) amendments which have the effect of increasing the maximum number of securities of Share Units that may be granted to Insiders, to any one Participant, or to the directors (including, for greater certainty, non-employee directors);
 - (iii) amendments to the provisions with respect to the transferability of awards;
 - (iv) any amendment that would materially modify the eligibility requirements for participation in this Plan; and
 - (v) amendments to the amending provisions of the Plan.
- (e) No such amendment to the Plan shall cause the Plan to cease to be a plan described in paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the Tax Act or any successor to such provision.

ARTICLE 8 GENERAL PROVISIONS

- 8.1 **No Rights to Awards.** No Eligible Employee, Participant or other Person shall have any claim to be granted any Award under the Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Eligible Employees, Participants, or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- 8.2 **No Voting Rights.** Under no circumstances shall Awards of Share Units entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, nor shall any Participant be considered the owner of Shares by virtue of receiving Share Units pursuant to an Award.
- 8.3 **Withholding.**
- (a) So as to ensure that the Corporation or any Affiliate, as applicable, will be able to comply with the applicable provisions of any federal, provincial, state or other law relating to the withholding of tax or other required deductions (including on the amount, if any, includable in the income of an Eligible Employee) the Corporation or any Affiliate, as applicable, may withhold or cause to be withheld from any amount payable to an Eligible Employee under this Plan as may be necessary to permit the Corporation or any such Affiliate, as applicable, to so comply (the “Applicable Withholding Taxes”).
 - (b) It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified in applicable laws as a result of the Participant’s participation in the Plan. The Corporation shall not be held responsible for any tax consequences to a Participant as a result of the Participant’s participation in the Plan.

- (c) For greater certainty, unless not required under the Tax Act or any other applicable law or as set out in Schedule "A", no Share Units will be settled until:
- (i) an amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of Share Units has been received by the Corporation (or withheld by the Corporation from any other remuneration owed to the Participant); or
 - (ii) the Participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Corporation.
- 8.4 **No Limit on Other Compensation Arrangements.** Nothing contained in the Plan shall prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation arrangements and such arrangements may be either generally applicable or applicable only in specific cases.
- 8.5 **No Right to Employment.** The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Corporation or any Affiliate. Further, the Corporation or an Affiliate may at any time dismiss a Participant from employment, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.
- 8.6 **Governing Law.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to conflict of law.
- 8.7 **Severability.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or under any Applicable Law, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to such law, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Applicable Law, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.
- 8.8 **No Trust or Fund Created.** Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.
- 8.9 **No Fractional Market Shares.** No fractional Market Shares shall be delivered pursuant to the Plan or any Award. Any fractional Market Shares or Shares issued from treasury which would otherwise be delivered pursuant to the Plan or any Award will be settled in cash.
- 8.10 **No Representations or Covenants with Respect to Tax Qualification.** Although the Corporation may endeavour to: (i) qualify an Award for favourable Canadian or foreign tax treatment or (ii) avoid adverse tax treatment, the Corporation makes no representation to that effect and expressly disavows any covenant to maintain favourable or avoid unfavourable tax treatment. The Corporation shall be unconstrained in its corporate activities without regard to the any potential negative tax affects to holders of Awards under the Plan.
- 8.11 **Awards to Foreign Employees.** The Committee shall have the power and authority to determine which Affiliates shall be covered by this Plan and which employees who are located in a country other than Canada shall be eligible to participate in the Plan. The Committee may adopt, amend or rescind rules, procedures or sub-plans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws, procedures, and practices. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify: (i) rights on death, Disability or Retirement or on termination of employment; (ii) available methods of exercise or settlement of an award; (iii) payment of income, social insurance contributions and payroll taxes; (iv) the withholding procedures and handling of any indicia of

ownership which vary with national or local requirements of foreign jurisdictions. The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations.

8.12 **Data Protection.** The Participant consents to (i) the collection, use and disclosure of their personal information by and among the Corporation in connection with and for the primary purpose of their participation in, and the general administration of the Plan and (ii) the disclosure and provision of their personal information to the agents and third party service providers of the Corporation in connection with and for the purpose of the general administration of the Plan. The Participant understands that the Corporation shall ensure that the Participant's personal information is only accessed by those individuals who reasonably require access to such information in connection with and for the purpose of the general administration of the Plan. In the event that the Corporation discloses and provides the Participant's personal information to an agent or third party service provider, such agent or third party service provider will be obligated to maintain the private and personal nature of said information. If applicable, the Participant consents to the transferring of their personal information to a country or territory outside the European Economic Area.

8.13 **Compliance with Laws.** The granting of Awards under the Plan shall be subject to: (i) all Applicable Laws, (ii) such approvals by all applicable Governmental Bodies, or (iii) such approvals by the TSX or any other applicable stock exchange on which the securities of the Corporation are listed, as may be required. Unless otherwise as set out in Schedule "A", the Corporation shall have no obligation to provide Awards of Share Units under the Plan prior to:

- (a) obtaining any approvals from all Governmental Bodies that the Corporation determines in its sole discretion are necessary or advisable; and
- (b) completion of any registration or other qualification of the Share Units (if applicable) under all Applicable Laws or all of the rulings of all applicable Governmental Bodies that the Corporation determines in its sole discretion to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Corporation to obtain or maintain authority from any Governmental Body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Share Units under the Plan shall relieve the Corporation of any liability in respect of the failure to issue or sell such Share Units as to which such requisite authority shall not have been obtained.

ARTICLE 9

EFFECTIVE DATE OF THE PLAN, TERM

9.1 **Effective Date of the Plan, Term.** The Plan shall be effective as of the date of its approval by the Board.

SCHEDULE A

PLAN PROVISIONS APPLICABLE TO U.S. TAXPAYERS

The provisions of this Schedule “A” apply to Share Units held by a U.S. Taxpayer to the extent such Share Units are subject to U.S. Taxation. The following provisions apply, notwithstanding anything to the contrary in the Plan or an Award Agreement. All capitalized terms used in this Schedule “A” and not defined herein, shall have the meaning attributed to them in the Plan.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Section 409A**” means Section 409A of the Code and the regulations and authority promulgated thereunder.

“**Separation Date**” shall mean the date on which the Participant incurs a “separation from service” within the meaning of Section 409A.

“**U.S. Taxpayer**” shall mean any Participant who is a U.S. citizen, U.S. permanent resident, or other person who has been granted a Share Unit under the Plan that is otherwise subject to U.S. taxation.

1. Notwithstanding anything to the contrary in the Plan, including Sections 5.4 and 5.6, all of the vested Share Units covered by an Award that is subject to this Schedule A, and any related Share Units credited pursuant to Section 4.4, will be settled only at a time and in a manner that complies with Section 409A or an applicable exemption therefrom, with the time and form of payment of such amounts to be set forth in the applicable Award Agreement.
2. Without limiting the foregoing, (a) to the extent any amounts are to be paid or Shares are to be delivered in respect of an Award that is subject to this Schedule A upon (or on a fixed schedule or within a specified period following) the termination of employment of a Participant, to the extent such Award is subject to Section 409A, the Participant’s employment shall not be deemed to have terminated unless and until the Participant’s Separation Date, and (b) no amounts shall be paid and no Shares shall be delivered in respect of an Award that is subject to this Schedule A upon a Change of Control Termination unless the related Change of Control constitutes a change in control event, as that term is used in Treasury Regulation Section 1.409A-3(i)(5)(i).
3. In no event shall Shares or other amounts that are to be delivered pursuant to the Plan be set aside in, or transferred to, a trust located outside the United States if it would result in taxation pursuant to Section 409A(b) of the Code.
4. Notwithstanding anything to the contrary in the Plan, an Award Agreement or otherwise, if a Participant is deemed by the Corporation at the time of the Participant’s Separation Date to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, then to the extent delayed commencement of any payment or Share issuance related to such Separation Date is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, and the related adverse taxation under Section 409A, such payments shall be delayed until the earlier of (i) the date six (6) months following the Separation Date, and (ii) the date of the Participant’s death.
5. *Miscellaneous.*

Notwithstanding anything to the contrary in the Plan, no consent to an amendment, suspension or termination that adversely affects an Award previously granted to a U.S. Taxpayer under Section 409A shall be required if such amendments are considered by the Committee, on the advice of counsel, to be necessary or desirable in order to avoid adverse U.S. tax consequences to the U.S. Taxpayer.

To the extent applicable to U.S. Taxpayers, the provisions of the Plan are intended to comply with Section 409A and shall be interpreted and administered accordingly. No provision of the Plan or amendment to the Plan may permit the deferral or acceleration of payments under the Plan to U.S. Taxpayers contrary to the provisions of Section 409A.

In the event of a termination of the Plan, no payments to U.S. Taxpayers shall be made, except on the schedule permitted by Section 409A.

Notwithstanding the foregoing, in no event shall the Corporation, any Affiliate of the Corporation, or any employee, director, agent or advisor of the Corporation or any Affiliate of the Corporation be liable for or in respect of any additional tax, interest or penalty that may be imposed on a Participant or other person under Section 409A, or for damages for failing to comply with Section 409A.

All provisions of the Plan shall continue to apply to the U.S. Taxpayer to the extent they have not been specifically modified by this Schedule A.

6. *Restrictions on Share Units of Certain Dual Taxpayers.* This Section 5 shall only apply in respect of Awards of a U.S. Taxpayer if, at the time a payment in respect of the Awards is required to be made under the Plan, the U.S. Taxpayer would be liable for tax in respect of such payment, if made as otherwise provided, under the Tax Act and the Income Tax Regulations made thereunder (including Regulation Section 6801(d)) (in this Section 6 referred to as the “**Canadian Tax Rules**”).
 - (a) If a payment in respect of Awards of a U.S. Taxpayer would be required to be made at any time but for this Section 6 and such payment would, if made, comply with the Canadian Tax Rules but would otherwise violate the requirements of Section 409A, then, notwithstanding any other provision of the Plan and this Schedule A, unless the Committee determines that payments in respect of the Awards can be made in some other manner and at such other time in compliance with the Canadian Tax Rules and Section 409A, the U.S. Taxpayer shall immediately forfeit the Awards (for the avoidance of doubt, without compensation therefor in any manner whatsoever).
 - (b) If a payment in respect of Awards of a U.S. Taxpayer is otherwise required to be made at any time, but for this Section 6 and such payment would, if made, comply with Section 409A but would violate the Canadian Tax Rules, then, notwithstanding any other provision of the Plan and this Schedule A, unless the Committee determines that payment in respect of the Awards can be made in some other manner and at such other time in compliance with Section 409A without violating the Canadian Tax Rules, such payment shall be made to a trustee to be held in trust for the benefit of the U.S. Taxpayer in a manner that causes the payment to be included in the U.S. Taxpayer’s income under the Code (but not pursuant to Section 409A(b) of the Code) and does not violate the Canadian Tax Rules, and amounts shall thereafter be paid out of the trust for the benefit of the U.S. Taxpayer at such time and in such manner as complies with the requirements of the Canadian Tax Rules.

**SCHEDULE “D” ORDINARY RESOLUTION OF THE SHAREHOLDERS OF EXACTEARTH LTD.
(the “Corporation”) TO APPROVE THE AMENDED AND RESTATED STOCK OPTION PLAN AND
AMENDED AND RESTATED SHARE UNIT PLAN**

In order to be effective, the following ordinary resolution requires approval by a majority of the votes duly cast in person or by proxy by the Shareholders at the Meeting.

BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. The Corporation is authorized to amend the Share Unit Plan and Stock Option Plan to reflect the changes authorized hereby;
2. The Amended and Restated Stock Option Plan (the “**Stock Option Plan**”) attached as Schedule “C” to the Corporation’s management information circular dated March 19, 2021, be and the same is hereby confirmed and approved with such amendments to be effective as of the date hereof;
3. The maximum number of Common Shares issuable under the Stock Option Plan be amended, from 15% individually to an aggregate of 15%, together with the Share Unit Plan (as defined below), of the Corporation’s total issued and outstanding Common Shares from time to time (calculated on a non-diluted basis and excluding any Stock Options or Share Units issued as inducements to persons or companies not previously employed by the Corporation (subject to certain conditions));
4. The Amended and Restated Share Unit Plan (the “**Share Unit Plan**”) attached as Schedule “C” to the Corporation’s management information circular dated March 19, 2021, be and the same is hereby confirmed and approved with such amendments to be effective as of the date hereof;
5. The maximum number of Common Shares issuable under the Share Unit Plan be amended, from 15% individually to an aggregate of 15%, together with the Stock Option Plan, of the Corporation’s total issued and outstanding Common Shares from time to time (calculated on a non-diluted basis and excluding any Stock Options or Share Units issued as inducements to persons or companies not previously employed by the Corporation (subject to certain conditions));
6. All unallocated options under the Stock Option Plan are hereby authorized and approved;
7. All unallocated share units under the Share Unit Plan are hereby authorized and approved;
8. Future shareholder approval of the unallocated options under the Stock Option Plan will be required on or before April 28, 2024, being the date that is three (3) years from the date of the approval of this resolution;
9. Future shareholder approval of the unallocated share units under the Share Unit Plan will be required on or before April 28, 2024, being the date that is three (3) years from the date of the approval of this resolution;
10. Any one director or officer of the Corporation be and he or she is hereby authorized and directed, on behalf of the Corporation, to execute or cause to be executed, and deliver or cause to be delivered all such documents and filings and to do or cause to be done all such other acts or things as he or she may determine to be necessary or advisable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

Notwithstanding that this resolution has been duly passed by the Shareholders of the Corporation, the board of directors of the Corporation is hereby empowered and authorized, at its discretion, to revoke this resolution in whole or in part at any time prior to it being acted upon, if the board of directors of the Corporation deems such revocation to be in the best interests of the Corporation.

It is the intention of the Corporation proxyholders named in the accompanying form of proxy, if not expressly directed to the contrary in the proxy, to vote IN FAVOUR of the ordinary resolution authorizing the approval of the amendment to the Share Unit Plan and the Stock Option Plan.

The logo for exactEarth features a grey, curved line that starts below the 'e', arches over the 'x' and 'a', and ends above the 't'. The text 'exactEarth' is positioned below the curve, with 'exact' in lowercase and 'Earth' in title case. A registered trademark symbol (®) is located to the right of the word 'Earth'.

exactEarth®