



ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MONDAY, MARCH 30, 2026

**NOTICE OF MEETING AND MANAGEMENT INFORMATION
CIRCULAR AND PROXY STATEMENT**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF BLACKLINE SAFETY CORP. OF PROXIES TO BE VOTED AT THE ANNUAL MEETING OF SHAREHOLDERS OF BLACKLINE SAFETY CORP. TO BE HELD ON MONDAY, MARCH 30, 2026.

TO BE HELD AT:

**Dominion Bridge
Unit 100, 803 24th Avenue S.E.
Calgary, Alberta**

At 9:00 a.m. (Mountain Daylight Time)

blacklinesafety

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Blackline Safety Corp. (the "**Corporation**") will be held at Dominion Bridge, Unit 100, 803 24th Avenue S.E., Calgary, Alberta T2G 1P5 on Monday, March 30, 2026 at 9:00 a.m. (Mountain Daylight Time), to:

1. receive and consider the audited financial statements of the Corporation for the financial year ended October 31, 2025 and the report of the auditor thereon;
2. fix the number of directors of the Corporation to be elected at the Meeting at seven (7) directors;
3. elect seven (7) directors for the ensuing year;
4. appoint PricewaterhouseCoopers LLP as the auditors of the Corporation for the ensuing year and authorize the board of directors to fix the auditor's remuneration as such; and
5. transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

Registered Shareholders may attend the Meeting in person or may be represented by proxy. If a Shareholder is unable to attend the meeting or any adjournment or postponement thereof in person, we request that Shareholders date, sign and return the enclosed form of proxy for use at the Meeting or any adjournment or postponement thereof. A proxy will not be valid unless it is deposited with Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 (Attention: Proxy Department), by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (if outside North America) or by internet at <https://vote.odysseytrust.com> no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the Meeting or any adjournment or postponement thereof. All instructions are listed in the enclosed form of proxy. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

The board of directors of the Corporation has fixed the record date for the Meeting at the close of business February 11, 2026 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers the ownership of his or her Common Shares after the Record Date and the transferee of those Common Shares establishes that he, she or it owns the Common Shares and demands not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Particulars of the foregoing matters are set forth in the accompanying Management Information Circular. The financial statements for the year ended October 31, 2025 and the report of the auditors of the Corporation thereon are available on SEDAR+ at www.sedarplus.ca.

DATED at Calgary, Alberta February 11, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Cody Slater"

Cody Slater

Chief Executive Officer and Director



**MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT
DATED FEBRUARY 11, 2026**

**For the Annual Meeting
of Shareholders to be held on March 30, 2026**

Solicitation of Proxies

This information circular and proxy statement ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Blackline Safety Corp. (the "**Corporation**") for use at the annual meeting of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation (the "**Meeting**") to be held at Dominion Bridge, Unit 100, 803 24th Avenue S.E., Calgary, Alberta T2G 1P5, on Monday, March 30, 2026 at 9:00 a.m. (Mountain Daylight Time) and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders.

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting as at the close of business on February 11, 2026 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he, she or it owns such Common Shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

The instrument appointing a proxy must be in writing and must be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are officers of the Corporation. **Each Shareholder has the right to appoint a proxyholder other than the persons designated in the form of proxy, who need not be a Shareholder, to attend and to act for the Shareholder at the Meeting.** To exercise such right, the names of the nominees of the Corporation should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided in the form of proxy. In order to be effective, the form of proxy must be deposited with **Odyssey Trust Company at Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8, Attn: Proxy Department.** Alternatively, by internet using the 12 digit control number located at the bottom of your proxy at <https://vote.odysseytrust.com>. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received, in each case, no later than 9:00 a.m. (Mountain Daylight Time) on March 26, 2026 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting. Shareholders are cautioned that the use of mail to transmit proxies is at each Shareholder's risk.

Unless otherwise stated, the information in this Information Circular is given at February 11, 2026.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold Common Shares in your own name. Only proxies deposited by Shareholders whose names appear on our records as the registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in your account statement provided by your broker, then in almost all cases those Common Shares will not be registered in your name on our records. Such Common Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. ("**CDS**"), the registration name for CDS Clearing and Depository Securities Inc., which acts as nominee for many Canadian brokerage firms. Common Shares held by

your broker, or their nominee, can only be voted upon your instructions. Without specific instructions, your broker, or their nominee, is prohibited from voting your Common Shares. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS are held. The majority of Common Shares held in the United States are registered in the name of Cede & Co., the nominee for The Depository Trust Company, which is the United States equivalent of CDS.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Common Shares are voted at the Meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") or another intermediary. If you receive a voting instruction form from Broadridge or another intermediary, it cannot be used as a proxy to vote Common Shares directly at the Meeting as the proxy must be returned (or otherwise reported as provided in the voting instruction form) as described in the voting instruction form well in advance of the Meeting in order to have your Common Shares voted.

Although you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of the broker), you may attend at the Meeting as proxyholder for the registered Shareholder and vote Common Shares in that capacity. If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for the registered Shareholder, you should enter your own name in the blank space on the form of proxy provided to you and return the same to your broker (or the broker's agent) in accordance with the instructions provided by your broker (or the broker's agent), well in advance of the Meeting.

Notice-And-Access

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") for the Meeting in respect of mailings to beneficial Shareholders who do not hold Common Shares in their own name but not in respect of mailings to registered Shareholders. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation has also elected to use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related management's discussion and analysis ("**Financial Information**"), to some shareholders together with a notice of a meeting of its shareholders. In relation to the Meeting, registered Shareholders will receive a paper copy of the Notice of Annual Meeting, this Information Circular and a form of proxy whereas beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form. Furthermore, a paper copy of the Financial Information in respect of the Corporation's most recently completed financial year was mailed to all registered Shareholders and those beneficial Shareholders who previously requested to receive such information.

Revocability of Proxy

You may revoke your proxy at any time prior to the Meeting. If you, or the person to whom you give your proxy, attends personally at the Meeting you, or such person, may revoke the proxy and you may vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited at the Corporation's head office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of management of the Corporation. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, the Notice of Annual Meeting of Shareholders and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and/or employees who will not be remunerated therefor.

Exercise of Discretion by Proxy Holder

The Common Shares represented by proxy in favour of management nominees shall be voted or withheld from voting, in accordance with the instructions of the Shareholder on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted in accordance with the specification so made. **In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon at the Meeting. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy, the Notice of Annual Meeting of Shareholders and this Information Circular. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.**

QUORUM

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of Shareholders of the Corporation if at least two persons holding or representing by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting are present.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at February 11, 2026 there were 87,006,206 Common Shares issued and outstanding and no preferred shares issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and Shareholders are entitled to one vote for each Common Share held.

Shareholders as at the Record Date (being February 11, 2026) are entitled to vote such Common Shares at the Meeting except to the extent that: (a) the Shareholder has transferred the ownership of any of his, her or its Common Shares, as applicable, after the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it, as applicable, owns the Common Shares, and demands not later than 10 days before the Meeting that his, her or its name, as applicable, be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his, her or its Common Shares, as applicable, at the Meeting.

Other than as stated below, to the best of the knowledge of the Corporation's directors and executive officers, as at the date hereof, no person or company beneficially owns or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the votes attached to all of the issued and outstanding Common Shares.

Name of Shareholder	Common Shares Owned, Controlled or Directed	Percentage of the Outstanding Common Shares of the Corporation
DAK Capital Inc. ⁽¹⁾⁽²⁾	22,278,393	25.6%

Notes:

- (1) This information as to Common Shares owned, controlled or directed, has been furnished by the Shareholder based on public filings.
- (2) DAK Capital Inc. ("**DAK**") has been provided the right, so long as DAK (including any affiliates of DAK) owns and controls (directly or beneficially) greater than 5% of the outstanding Common Shares on a fully diluted basis, to nominate one individual to be a director of the Corporation (the "**DAK Nominee**"). See "*Interest of Informed Persons in Material Contracts*".

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Annual Meeting and detailed below.

Receipt of the Financial Statements and Auditors' Report

At the Meeting, Shareholders will receive and consider the audited financial statements of the Corporation for the year ended October 31, 2025 and the auditors' report thereon. The audited financial statements of the Corporation for the year ended October 31, 2025 and the auditors' report thereon have been approved by the Board and no formal action is required, or proposed to be taken, at the Meeting with respect to these financial statements. These financial statements are available at the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Fixing the Number of Directors

At the Meeting, it is proposed that the number of directors of the Corporation to be elected at the Meeting be fixed at seven (7), as may be adjusted between Shareholders' meetings by way of resolution of the Board. **Accordingly, unless otherwise, directed, it is the intention of management to vote proxies in the accompanying Instrument of Proxy in favour of fixing the number of directors of the Corporation to be elected at the Meeting at seven (7).**

Election of Directors

The Corporation currently has seven (7) directors for whom their term of office expires at the Meeting. All of the current directors are standing for re-election as directors of the Corporation at the Meeting. **Unless otherwise directed, it is the intention of management to vote proxies in the accompanying Instrument of Proxy in favour of the election as directors for the ensuing year the seven (7) nominees hereinafter set forth:**

Cody Slater	Robert Herdman
Michael Hayduk	Brad Gilewich
Barbara Holzapfel	Jason Cohenour
Vasi Philomin	

Management does not contemplate that any of such nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Alberta).

The following table sets forth various details with respect to each of the persons nominated for election as a director.

Name, Province/State and Country of Residence	Position Presently Held	Director Since	Principal Occupation During the Five Preceding Years	Number and Percentage⁽¹⁾ of Common Shares Beneficially Owned or Controlled on February 11, 2026
Cody Slater Alberta, Canada	Chief Executive Officer, Chair and Director	February 25, 2009	CEO of Blackline Safety Corp.	1,927,609 2.2%
Michael Hayduk ⁽²⁾⁽³⁾⁽⁵⁾ Alberta, Canada	Director and Corporate Secretary	February 25, 2009	Retired. Formerly a lawyer with Smith Mack Lamarsh.	79,320 0.1%
Robert Herdman ⁽²⁾ Alberta, Canada	Director	April 5, 2011	Retired. Formerly a partner with PricewaterhouseCoopers LLP.	43,495 0.05%
Brad Gilewich ⁽²⁾⁽⁴⁾⁽⁶⁾ Alberta, Canada	Director	June 23, 2016	President, Katz Group and President, DAK Capital Inc.	615,009 0.7%
Barbara Holzapfel ⁽³⁾⁽⁴⁾ Washington, USA	Director	March 30, 2021	Independent Director from March 2021 to present. Formerly Chief Marketing Officer of Genesys Telecommunications Laboratories, Inc. and Vice President of Education at Microsoft.	15,000 0.02%
Jason Cohenour ⁽³⁾⁽⁴⁾⁽⁷⁾ Washington, USA	Director	September 13, 2022	Independent Director from June 2019 to Present. Formerly President, Chief Executive Officer and Director at Sierra Wireless, Inc. until May 2018.	200,000 0.2%
Vasi Philomin Washington, USA	Director	September 11, 2025	Executive Vice President, Data and AI at Siemens. Formerly Vice President & General Manager of Generative AI at Amazon.	0 0.0%

Notes:

- (1) As at February 11, 2026 there were 87,006,206 Common Shares issued and outstanding.
- (2) Member of the Audit Committee. Mr. Herdman is Chair of the Audit Committee.
- (3) Member of the Governance and Nominating Committee. Mr. Cohenour is Chair of the Governance and Nominating Committee.
- (4) Member of the Compensation Committee. Ms. Holzapfel is Chair of the Compensation Committee.
- (5) Includes 5,000 Common Shares controlled by Mr. Hayduk but registered in the name of his spouse.
- (6) Mr. Gilewich is the nominee of DAK, which owns or controls 22,278,393 Common Shares, representing approximately 25.6% of the issued and outstanding Common Shares. Mr. Gilewich is standing for re-election as the DAK Nominee. See "*Interest of Informed Persons in Material Contracts*".
- (7) Lead Director.

The Board has adopted a policy (the "**Majority Voting Policy**") which requires that any nominee for director who receives a greater number of votes "withheld" than votes "for" their election as a director shall, forthwith following the applicable shareholders' meeting, submit their resignation to the Board. The Board shall make a determination whether to accept or reject the resignation within 90 days of the applicable shareholders' meeting and a press release shall be issued by the Corporation announcing the Board's determination and the reasons for such determination. In

determining whether to accept or reject the tendered resignation, the Board will assess all matters the Board believes to be relevant and shall accept such resignation absent exceptional circumstances. Any director who tenders their resignation shall not participate in any meetings to consider whether the resignation shall be accepted. The Majority Voting Policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected. If the Board determines to accept the resignation, the Board may fill any vacancy resulting from a resignation pursuant to the Majority Voting Policy in accordance with the Corporation's by-laws and articles and applicable laws.

Additional Disclosure Relating to Proposed Directors

Other than disclosed herein, no proposed director: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Corporation) that, (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**order**"), (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, 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, or (c) while that person was acting in the 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; (ii) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets; or (iii) has 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 security holder in deciding whether to vote for a proposed director.

On June 3, 2024, CalAmp Corp. ("**CalAmp**") and certain of its affiliated entities voluntarily initiated bankruptcy proceedings under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware to effect a restructuring with Lynrock Lake Master Fund LP ("**Lynrock**"), its principal secured lender, for Lynrock to become the principal equity owner of CalAmp and take CalAmp private. On June 3, 2024, The Nasdaq Stock Market LLC determined to delist CalAmp common stock and to suspend trading thereof on June 12, 2024. CalAmp completed the Chapter 11 restructuring process and take private transaction on July 31, 2024. Mr. Cohenour served as a director of CalAmp from June 1, 2019, until his resignation on July 31, 2024. Mr. Cohenour also served as Interim CEO of CalAmp from August 28, 2023 to January 22, 2024.

On August 28, 2024, 2675970 Ontario Inc. (d/b/a Tokyo Smoke) was granted an initial order under the *Companies' Creditors Arrangement Act* (Canada) by the Ontario Superior Court of Justice (Commercial List) to, among other things, achieve a comprehensive operational and financial restructuring plan. Pursuant to such restructuring, 2675970 Ontario Inc. entered into a share subscription agreement as part of a stalking horse bid with TS Investments Corp., pursuant to which TS Investments Corp. agreed to subscribe for all of the issued and outstanding shares of 2675970 Ontario Inc., which share subscription was approved by the Ontario Superior Court of Justice (Commercial List) pursuant to an approval and reverse vesting order dated November 28, 2024. Brad Gilewich was a director of 2675970 Ontario Inc. and TS Investments Corp. at the time of filing of the initial order and remains a director of both.

Appointment of Auditor

Unless otherwise directed, it is management's intention to vote the proxies in favour of the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants ("**PwC**"), to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration as such. PwC has acted as the auditor of the Corporation since October 11, 2006.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

The Corporation's compensation policies are founded on the principle that compensation should be aligned with Shareholders' interests, while also recognizing that the Corporation's corporate performance is dependent upon the retention of highly trained, experienced and committed executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the Corporation's business. The Corporation's compensation policies also recognize that the various components thereof must be sufficiently flexible to adapt to unexpected developments in its business and the impact of internal and market-related occurrences from time to time.

The main objectives of the Corporation's executive compensation program are to attract, recruit and retain individuals of high caliber to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align their interests with the long-term interests of Shareholders. In approaching these key objectives, the Board recognizes that compensation based on performance promotes the Corporation's continued growth.

Compensation Committee Mandate

The Board has adopted terms of reference for the Compensation Committee of the Board (the "**Committee**"), which outline the responsibilities of the Committee with respect to compensation matters of the Corporation. The Committee has the authority and responsibility for reviewing and recommending to the Board remuneration strategies for the Corporation, with particular emphasis on the senior officers and members of the Board. Without limiting the generality of the foregoing, the duties of the Committee may include any of the following as determined appropriate by the Committee or as requested by the Board from time to time:

- (a) reviewing the compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
- (b) reviewing and recommending to the Board the retainer and fees (if any) to be paid to members of the Board to ensure that such compensation reflects responsibilities and risks involved in being an effective Board member, and proposing the terms and awards of equity compensation for directors;
- (c) reviewing and approving corporate goals and objectives relevant to the compensation of the executive officers, including the Chief Executive Officer of the Corporation (the "**CEO**"), evaluating the performance of such officers in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) executive officer (including CEO) compensation, including equity and cash compensation, based on such evaluation;
- (d) ensuring the results of any performance evaluation of the CEO are communicated to the CEO by the Lead Director and Committee Chair;
- (e) periodically reviewing and administering the share option plan and other equity based incentive plans (collectively, the "**Equity Incentive Plans**") approved by the Board in accordance with their terms including recommending (and if delegated authority thereunder, approve) the grant of share Options or other incentives under the Equity Incentive Plans in accordance with the terms thereof and determining (or making recommendations to the Board with respect to) a set of rules and guidelines for grants under the Equity Incentive Plans to employees (other than executive officers);
- (f) reviewing risks facing the Corporation relating to executive and employee compensation matters and recommending mitigation strategies to manage such risks;
- (g) determining and recommending for approval of the Board bonuses to be paid to officers of the Corporation (including the CEO), and establishing targets or criteria for the payment of such bonuses;

- (h) preparing and submitting a report of the Committee to the Board for approval of the Board and inclusion of annual disclosure (as required by applicable securities laws) to be made by the Corporation including the report of the Committee to be included in the information circular and proxy statement of the Corporation and reviewing other executive compensation disclosure before the Corporation publicly discloses such information; and
- (i) reviewing and recommending for approval by the Board executive employment agreements, including severance and change of control provisions.

Other than in connection with the administration of the STIP (as defined below), the Committee does not use any specific performance measurements to determine compensation levels of the directors and senior officers. The recommendations of the Committee are submitted to the Board for ratification.

Composition of the Committee

The Committee may be comprised of at least three Board members and all such members should be "independent", as such term is defined under National Policy 58-201 – *Corporate Governance Guidelines*. During the year ended October 31, 2025, the Committee was comprised of Jason Cohenour, Brad Gilewich and Barbara Holzapfel all of whom are independent directors. Set forth below is a brief summary of the education and experience of the current members of the Committee, which enables the members to make decisions on the suitability of the Corporation's compensation policies and practices of the Corporation.

Barbara Holzapfel: Ms. Holzapfel previously served as Chief Marketing Officer of Genesys Telecommunications Laboratories, Inc., where she drove rapid growth and transformation for the multi-billion category leader in AI-powered customer and employee experience orchestration. As a B2B and B2C expert, she served as the VP of Education at Microsoft, overseeing growth, global strategy, and marketing for their multibillion-dollar hardware and software education business. During her 12-year tenure, Ms. Holzapfel held several executive positions at SAP including Senior Vice President and Managing Director, SAP Labs North America, overseeing strategy and operations for 30 SAP innovation labs, prior to serving as Chief Marketing Officer for two fast growing Fintech companies. Ms. Holzapfel earned her master's degree in business administration from the University of Michigan and the University of Saarbrücken, Germany.

Jason Cohenour: Mr. Cohenour previously served as President, Chief Executive Officer, and Director at Sierra Wireless, Inc. ("**Sierra**"), a publicly traded company on the NASDAQ and TSX, from 2005 to 2018. During this time, Mr. Cohenour led a successful business turn-around, resulting in revenue growth of nearly 800% to an annualized run rate of over CAD \$1 Billion. He also led a multi-year business transformation, pivoting the company from a mobile computing pure play to the global leader in intelligent wireless solutions for IoT. Prior to this role, Mr. Cohenour held several executive positions at Sierra from 1996 to 2005, including Vice President of Sales, and Chief Operating Officer. Mr. Cohenour also served on the boards of CalAmp, RF Industries and Lantronix.

Brad Gilewich: Mr. Gilewich is President of the Katz Group having previously served as Managing Director and Chief Operating Officer. Katz Group has built a leading portfolio of integrated businesses spanning sports and entertainment, real estate, hospitality, retail cannabis, film and television and various other public and private investments. Mr. Gilewich is responsible for oversight of the Katz Group business investment portfolio and works closely with the executive leadership teams of the operating businesses. Mr. Gilewich is also Trustee and the President of DAK with direction and oversight of the finance function and administration of the Family Office for Mr. Daryl Katz, Owner and Chairman of the Edmonton Oilers Hockey Club. Mr. Gilewich is a CPA and joined Katz Group in 2011 after spending 16 years with PricewaterhouseCoopers LLP, including five years as a Partner.

Compensation Consultant or Advisor

The Corporation (including the Committee) did not retain any compensation advisor or consultant to assist the Board (or Committee) in determining the compensation for any of the Corporation's directors or executive officers during the fiscal year ended October 31, 2025.

Compensation Discussion and Analysis

As at October 31, 2025, the named executive officers (as defined in Form 51-102F6 – *Statement of Executive Compensation* and as prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102")) of the Corporation were Cody Slater – Chief Executive Officer, Sean Stinson – President & Chief Growth Officer, Robin Kooyman – Chief Financial Officer, Christine Gillies – Chief Product & Marketing Officer and Kevin Meyers – Chief Operating Officer (each a "Named Executive Officer").

Objectives of Executive Compensation

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's objectives and increase Shareholder value. The main objective of the compensation program is to reward the contribution of executives based on the overall success and strategic growth of the Corporation. The compensation program is designed to reward individual performance by aligning a component of the compensation with the Corporation's business performance, through the Corporation's short-term incentive plan and long-term incentive plans that incorporate the Corporation's share option plan (the "**Stock Option Plan**"), the employee stock ownership plan ("**ESOP**"), and, when applicable, the share award plan (the "**Award Plan**") thereby enhancing the value of the Corporation's Common Shares. The philosophy of the Corporation is to pay the Named Executive Officers a total compensation amount that is competitive with other executives in its peer group in the technology industry and that is consistent with the experience and responsibility level of the individual. The purpose of executive compensation is to reward the executives and directors for their contributions to the achievements of the Corporation, on both an annual and long-term basis. The Committee reviews compensation information available in the public domain with respect to companies considered to be in the Corporation's peer group. In selecting a benchmarking group for comparison purposes to ensure competitiveness, the CEO and the Committee selected a list of peer group members, which included entities with which the Corporation may compete for talent and on other factors, including market capitalization, geographic focus, enterprise value, capital requirements, revenue and product and service offerings. Currently, the entities included in the Corporation's benchmarking peer group are: Computer Modelling Group Ltd., Copperleaf Technologies Inc., Tecsys Inc., Vecima Networks Inc., Aviat Networks Inc., Red Violet, Inc., Kraken Robotics Inc., Sylogist Ltd., Sangoma Technologies Corporation, Quarterhill Inc., Identiv, Inc., KVH Industries, Inc. and Haivision Systems Inc.

The compensation program of the Corporation provides incentives to achieve both short and long-term objectives. The short-term incentives include salary and bonus payments to the Named Executive Officers based on certain performance metrics, including the financial performance of the Corporation. Increasing the value of the Corporation may increase the amounts paid to the Named Executive Officers. The Corporation also provides long-term incentives to its executives and directors through grants of options to purchase Common Shares ("**Options**") under the Stock Option Plan and through participation in the ESOP and in the future may also provide grants of share units ("**Awards**") under the Award Plan and grants of deferred share units ("**DSUs**") for directors under the Corporation's directors' deferred share unit plan (the "**DSU Plan**") These long-term incentives closely link the interests of the Named Executive Officers and directors to Shareholders of the Corporation.

The Corporation does not expect to make any significant changes to its compensation policies and practices in the next financial year.

Components of Executive Compensation

The Corporation's executive compensation in the financial year ended October 31, 2025 consisted of:

- base salaries;
- short-term incentive plan;
- long-term incentive plan – option and share-based awards (including participation in the ESOP); and
- personal benefits and perquisites.

A description of the criteria used in each element of compensation is set out below.

Base Salaries

The purpose of the base salary is to attract and retain executives by providing a competitive base compensation. The level of base salary for each Named Executive Officer is determined by the level of responsibility given to that Named Executive Officer and the level of skills and capabilities demonstrated by the Named Executive Officer. In addition, the Committee targets base salaries at levels that are generally competitive with industry ranges.

The Board approves the base salaries of each Named Executive Officer and any changes to the compensation based upon the recommendation of the Committee. Salary levels for other Named Executive Officers were approved by the Board based on the recommendation of the Committee within a range established through benchmarking relative to the comparative industry ranges.

Short-Term Incentive Plan

In 2022 the Corporation adopted a cash based short-term incentive plan (the "STIP") which is a program of short-term variable compensation designed to reward Named Executive Officers on an annual basis for achieving the Corporation's business objectives. The Corporation's business objectives are generally established by the Board at the start of each year. Determination of the amount of annual bonus awarded to each Named Executive Officer is based on an assessment by the Committee of several factors, including but not limited, to the overall progress of the Corporation in achieving its stated business objectives and individual performance assessment. The purpose of the STIP is to pay for performance, align the Named Executive Officer's economic interest with the Corporation's business objectives and to motivate and retain the executives.

Each Named Executive Officer is eligible for an award under the STIP through established financial corporate goals and personal performance in an individual's role, as assessed separately for executive management including the CEO. Each year, these goals and objectives are reviewed and approved by the Committee and are intended to be aligned with the goals and targets of the Corporation for that year. The composition of the STIP award each year is determined by the aggregate STIP performance score ("**STIP Performance Score**") achieved by a Named Executive Officer. The STIP Performance Score is calculated differently for each Named Executive Officer based upon the relative weightings assigned to results achieved under the Balanced Scorecard (as defined below) and on performance against individual objectives. The formula for calculating the STIP Performance Score is substantially as set out below. For the 2025 STIP program, the following table shows the relative weightings placed on the applicable scorecard results and the individual leadership and personal performance objectives for each of the Named Executive Officers.

Position	STIP Target for 2025 (% Salary)	Corporate Financial Performance Weighting (% STIP)	Individual Performance Weighting (% STIP)
Chief Executive Officer	80	80	20
President & Chief Growth Officer	60	80	20
Chief Financial Officer	50	80	20
Chief Product & Marketing Officer	50	80	20
Chief Operating Officer	40	80	20

The Board, on recommendation of the Committee, approves the corporate financial performance objectives and target performance levels to be achieved and incorporated into a balanced scorecard for the fiscal year (the "**Balanced Scorecard**"). The Balanced Scorecard is developed and recommended by the Committee each year and approved by the Board. The corporate financial performance portion of the STIP for the Named Executive Officers is based on these objectives and targets. Individual performance goals for each Named Executive Officer are agreed with the CEO and are utilized in assessing performance against personal objectives for the STIP calculations.

The Balanced Scorecard objectives are based on the Corporation's business plan for the year and establish specific, measurable performance targets for each objective. Corporate scorecard categories and their relative weighting on the 2025 Balanced Scorecard are as follows:

- achievement of corporate financial performance target for revenue (40%);
- achievement of corporate financial performance target for adjusted earnings before interest, taxation, depreciation and interest ("**Adjusted EBITDA**") for the Corporation (40%); and
- Named Executive Officer (excluding CEO) CEO review assessment of individual performance in role (20%).

Metrics	Performance Weighting (%)	Performance Targets (Payout Ranges – multiple of target STIP)			
		Below Threshold	Threshold Performance	Target Performance	Maximum Performance
		0.0x	0.5x	1.0x	1.5x
Financial Performance	80				
Revenue	40	< (Target -10%)	= (Target -10%)	Target	≥ (Target +10%)
Adjusted EBITDA ⁽¹⁾	40	< (Target - 30%)	= (Target -30%)	Target	≥ (Target +\$30%)
Individual Performance	20				
Named Executive Officer assessment	20	The performance targets for individual performance metrics are assessed on a scale of 0.0x to 1.0x.			
Total	100				

Note:

- (1) "Adjusted EBITDA" is a non-GAAP measure and is useful to securities analysts, investors and other interested parties in evaluating operating performance by presenting the results of the Corporation which excludes the impact of certain non-operational items and certain non-cash and non-recurring items, such as stock-based compensation expense. Adjusted EBITDA is calculated as earnings before interest expense, interest income, income taxes, depreciation and amortization, stock-based compensation expense, and non-recurring impact transactions, if any. The Corporation considers an item to be non-recurring when a similar revenue, expense, loss or gain is not reasonably likely to occur. See "*Non-GAAP and Supplementary Financial Measures*" in the Corporation's annual management discussion and analysis for the year ended October 31, 2025 which is incorporated by reference herein for a detailed calculation of Adjusted EBITDA and a reconciliation to its most directly comparable GAAP measure.

The individual performance of the CEO is determined by the independent directors of the Board in accordance with a performance assessment process conducted by the Committee (20%).

The Committee can recommend to the Board which has the discretion to alter the conditions of the STIP, if warranted.

In the year ended October 31, 2025, the Committee adopted changes to the STIP from that of the year ended October 31, 2024 as follows:

- the Corporate Financial Performance Weighting was adjusted up by 5%, and the Individual Performance Weighing down by 5%; and
- the targets for Adjusted EBITDA were targeted to a percentage change from the Target Performance, as opposed to a fixed dollar amount.

2025 Balanced Scorecard results

The following table shows the 2025 Balanced Scorecard objectives and performance results achieved relative to the corporate financial objectives.

Metric	Performance Weighting (%)	Performance Target	STIP Performance Score
Revenue	40	Threshold Performance	0.64x
Adjusted EBITDA	40	Threshold Performance	1.16x

The following table shows the 2025 Balanced Scorecard performance results achieved by the Named Executive Officers in the assessment of individual performance in role. The individual performance assessment for the NEOs other than the CEO, are evaluated by the CEO and the individual performance assessment for the CEO is evaluated by the Board. The performance target for these individual performance metrics is assessed on a scale of 0.0x to 1.0x.

Position	Individual Performance Assessment
Chief Executive Officer	1.0x
President & Chief Growth Officer	1.0x
Chief Financial Officer	1.0x
Chief Product & Marketing Officer	1.0x
Chief Operating Officer	1.0x

Long-Term Incentive Plan – Option and Share-Based Awards

The long-term incentive plans ("LTIP") are intended to induce and reward behavior that creates long-term value for Shareholders by aligning executive and Shareholder interests, focusing executives on long-term value creation and also to retain key executives.

The LTIP element of compensation for executives consists of participation in the Stock Option Plan, the Award Plan and in the ESOP and is approved by the Board based on recommendations for approval by the Committee. Named Executive Officers may be issued Options or other option-based awards as recommended by the Committee. Named Executive Officers are excluded from the decision-making process regarding option-based compensation to be awarded to them. Beginning in October 2022, in accordance with the recommendation of Hugessen and as approved by the Committee, the number of Options granted to Named Executive Officers was on an individual target dollar value (based on the Black-Scholes option valuation methodology) for each Named Executive Officer as a percentage of base salary. Prior to October 2022, the amount of Options granted to Named Executive Officers was based on the discretion of the Committee with previous grants of option-based awards taken into account when considering new grants to Named Executive Officers.

Named Executive Officers may also be issued Awards under the Award Plan as recommended by the Committee. Awards may be granted by the Board, from time to time, at its sole discretion based upon their experience, expertise, contribution and potential to contribute to the creation of shareholder value. To date, no Awards have been granted under the Award Plan.

All employees and Board members, including Named Executive Officers, may participate in the ESOP, which was approved by Shareholders on April 18, 2012 and began in November 2012 and was amended November 15, 2024 with such amendments being subsequently approved by the Shareholders on March 18, 2025.

See below for a description of the material terms of each of the Stock Option Plan, the Award Plan and the ESOP.

Stock Option Plan

The Stock Option Plan is administered by the Board, or if appointed, by a committee of directors appointed from time to time by the Board.

On November 15, 2024, the Board approved the amendment and restatement of the Stock Option Plan, which was subsequently approved by the Shareholders on March 18, 2025.

The Board may designate directors, officers, employees and other persons or companies engaged, or proposed to be engaged, by the Corporation to provide services for an initial, renewable or extended period of 12 months or more to whom Options may be granted and the number of Common Shares to be optioned to each, provided that the number of Common Shares to be optioned will not exceed the limitations set out below:

- (a) the number of Common Shares reserved for issuance on exercise of all Options outstanding under the Stock Option Plan and all Share Compensation Arrangements (as defined in the Stock Option Plan, and which include incentives under the Award Plan, the DSU Plan and the ESOP) at any time shall not exceed 10% of the issued and outstanding Common Shares at the time in question (the "**Common Share Maximum**");
- (b) the number of Common Shares reserved for issuance under the Stock Option Plan to any one person granted Options (an "**Optionee**") shall not exceed 2% of the issued and outstanding Common Shares;
- (c) the number of Common Shares issuable to insiders (as defined in the *Securities Act* (Ontario) and also including associates or affiliates thereof ("**Insiders**")), at any time, under all Share Compensation Arrangements, including the Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares;
- (d) the number of Common Shares issued to Insiders, within any one-year period, under all Share Compensation Arrangements, including this Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares;
- (e) the aggregate value of Options to any one non-management director of the Corporation (each, a "**Non-Management Directors**") shall not, as of the grant date, exceed \$100,000 in any one calendar year; and
- (f) the aggregate value of Options to any one Non-Management Director, when combined with grants to such Non-Management Director under all of the Corporation's other share based compensation arrangements, shall not, as of the grant date, exceed \$150,000 in any one calendar year.

Options that are cancelled, terminated or expire prior to the exercise of all or a portion thereof will result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Stock Option Plan.

The Board (or appointed committee of the Board) may, in its sole discretion, determine: (i) the time during which Options will vest; and (ii) the method of vesting. The exercise price (the "**Exercise Price**") of any Option will be fixed by the Board when such Option is granted, provided that such price shall not be less than the Current Market Price. For this purpose, "**Current Market Price**" means the volume-weighted average trading price of the Common Shares on the TSX (or if the Common Shares are listed on more than one stock exchange, on which the highest trading volume of the Common Shares occurs) for the five trading days immediately preceding the date of the grant of Options and, for this purpose, the volume-weighted average trading price shall be calculated by dividing the total value by the total volume of Common Shares traded for such period; or, if the Common Shares are not listed on any exchange, a price determined by the Committee. The period during which an Option is exercisable shall be such period, not in excess of five (5) years, as may be determined by the Board at the time of grant (the "**Exercise Period**"). Options will not be assignable or transferable by the Optionee, either in whole or in part.

In addition, the Stock Option Plan provides that:

(a) *Termination for Cause* – if the Optionee is no longer an officer of or in the employ of either the Corporation or a subsidiary thereof, as a result of termination for cause, effective at the date on which notice is given to the Optionee of such termination, all Options held by the Optionee, whether vested at such date or unvested, shall terminate and become null and void;

(b) *Termination not for Cause* – if the Optionee shall no longer be an officer of or be in the employ of either the Corporation or a subsidiary thereof, as a result of termination other than termination for cause, effective at the earlier of the date on which notice is given in respect of such termination and the end of the Exercise Period, all Options held by the Optionee which have not vested at such date shall terminate and become null and void, unless determined otherwise by the Committee in its sole discretion. With respect to the portion of the outstanding Options which are held by such Optionee and which have vested at the expiration of such period, unless determined otherwise by the Board in its sole discretion, the Optionee shall have until the earlier of:

(i) 90 days from the date on which notice is given in respect of such termination; and

(ii) the end of the Exercise Period,

to exercise any Options which have vested as aforesaid and any vested Options which have not been so exercised shall terminate and become null and void;

(c) *Voluntary Resignation* – if the Optionee voluntarily ceases to be a director or officer of or be in the employ of either the Corporation or a subsidiary thereof other than as a result of such Optionee's retirement or death, effective at the earlier of the last day of any notice period applicable in respect of such voluntary resignation and the date on which the Optionee ceases to be in the employ of either the Corporation or a subsidiary thereof, all unvested Options held by the Optionee shall terminate and become null and void and all vested Options held by the Optionee shall terminate and become null and void on the date that is 30 days from such date;

(d) *Retirement* – if an Optionee ceases to be a director or an officer of or be in the employ of either the Corporation or a subsidiary thereof as a result of such Optionee's retirement, on the date of such Optionee's retirement, the Optionee shall only have until the earlier of:

(i) 90 days from the date of such Optionee's retirement or such other date as may be determined by the Committee; or

(ii) the end of the Exercise Period,

to exercise any Options which have vested at the date of exercise, and at the expiration of such period any Options which have not been exercised shall terminate and become null and void. Furthermore, the Committee shall have the discretion, if it feels that it is appropriate, to alter the consequences of the retirement of an Optionee on such Optionee's outstanding Options; and

(e) *Death* – if the Optionee shall no longer be a director or an officer of or be in the employ of either the Corporation or a subsidiary thereof as a result of the death of the Optionee, all Options which have not vested at such date shall immediately vest and the executor, administrator or personal representative of such Optionee shall have until the earlier of:

(i) 12 months from the date of death of such Optionee; and

(ii) the end of the Exercise Period,

to exercise any outstanding Options, and at the expiration of such period, any Options which have not been exercised shall terminate and become null and void.

In the event of a subdivision or consolidation of the outstanding Common Shares, a corresponding adjustment will be made changing the exercise price and the number of Common Shares deliverable upon the exercise of any Option granted prior to such event. In the event the Corporation is reorganized, merged, consolidated or amalgamated with another corporation, appropriate provisions will be made for the continuance of the Options outstanding under the Stock Option Plan.

Holders of Options may exercise Options from time to time by delivering a written notice of exercise specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price of the Common Shares then being purchased. In addition, holders of Options may opt for a cashless surrender of Options in exchange for shares ("**Cashless Exercises**"). Cashless Exercises entitle the holder of Options to elect to surrender their Options in exchange for issuance of Common Shares equal to the number determined by multiplying the number of Common Shares which the Optionee is entitled to purchase pursuant to the Options being surrendered by a fraction of which the numerator is the difference between the Cashless Exercise Price (as such term is defined in the Stock Option Plan) and the exercise price of such Option and of which the denominator is the Cashless Exercise Price). Cashless Exercises are subject to the approval of the Board and the number of Common Shares actually issued shall be deducted from the number of Common Shares reserved with the TSX for future issuance under the Stock Option Plan and the balance of the Common Shares that were issuable pursuant to the Options so exercised shall be considered to have been cancelled and available for further issuance.

As of February 11, 2026, Options to purchase 5,293,841 Common Shares are outstanding under the Stock Option Plan. The details of the Corporation's 2025, 2024 and 2023 Option grants are set out below.

Year	Options Granted	Common Shares Outstanding at Year End	Options Granted as a % of Common Shares Outstanding
2025	1,065,205	86,969,653	1.22%
2024	1,424,400	81,792,332	1.74%
2023	1,340,000	72,547,146	1.85%

The Stock Option Plan allows the Board to amend or discontinue the Stock Option Plan and Options granted thereunder at any time without Shareholder approval, provided any amendment to the Stock Option Plan that requires approval of the TSX may not be made without approval of the TSX. Without the prior approval of Shareholders, or such approval as may be required by the TSX, the Board may not:

- (a) make any amendment to the Stock Option Plan to increase the Common Share Maximum;
- (b) reduce the Exercise Price of any outstanding Options;
- (c) cancel an Option and subsequently issue the holder of such Option a new Option or other entitlements in replacement thereof;
- (d) extend the term of any outstanding Option beyond the original expiry date of such Option;
- (e) make an amendment to increase the maximum limit on the number of securities that may be issued to Insiders or Non-Management Directors;
- (f) make any amendment to the Stock Option Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee; or
- (g) make an amendment to amend the amending provisions of the Stock Option Plan.

The following sets forth the number of Options granted during the periods noted below and the potential dilutive effect of such Options.

Period	Options Granted	Weighted Average Common Shares Outstanding ⁽¹⁾	Burn Rate ⁽²⁾
2025	1,065,205	85,547,192	1.25%
2024	1,424,400	76,231,233	1.87%
2023	1,340,000	72,213,072	1.86%

Notes:

- (1) The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is to be calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.
- (2) The burn rate for a given period is calculated by dividing the number of Options granted during such period by the weighted average number of Common Shares outstanding during such period.

Share Award Incentive Plan

On November 15, 2024, the Board approved the Award Plan, which was subsequently approved by the Shareholders on March 18, 2025.

The Award Plan is intended to maintain the Corporation's competitiveness within its industry to facilitate the achievement of its long-term goals. In addition, the Award Plan is intended to promote a proprietary interest in the Corporation, to encourage the Corporation's directors, officers, employees and other service providers to put forth maximum efforts for the success of the Corporation's affairs and to focus the Corporation's management on operating and financial performance and long-term total shareholder return. This is intended to provide an additional benefit for participants to contribute to the Corporation's future success and prosperity.

Grants under the Award Plan are included in the maximum number of Common Shares that may be issued under all share based compensation arrangements of the Corporation, which, include the Stock Option Plan, the ESOP, the DSU Plan and the Award Plan.

Awards may be granted by the Board from time to time, at its sole discretion, to directors, officers, employees or any other person or company engaged, or proposed to be engaged, by the Corporation or any subsidiary or other controlled entities to provide bona fide services to such entities for an initial, renewable or extended period of 12 months or more, based upon their experience, expertise, contribution and potential to contribute to the creation of shareholder value, subject to the following restrictions:

- (a) the number of Common Shares that are available to be issued under the Award Plan and any other share based compensation arrangements established by the Corporation, at any time is limited to 10% of the outstanding Common Shares;
- (b) the number of Common Shares that may be issued to insiders within any one-year period and that are issuable to insiders at any time, under the Award Plan or when combined with all of our other security based compensation arrangements, shall not exceed 10% of the outstanding Common Shares;
- (c) the aggregate number of Common Shares that could be issued pursuant to Awards that have been granted to any single holder shall not exceed 2% of the outstanding Common Shares; and
- (d) Non-Management Directors are not entitled to receive PSUs (as defined below) under the Award Plan and the participation of Non-Management Directors in the Award Plan, and all other share based compensation arrangements, is limited to an annual equity award value of \$150,000 with the value of each Award calculated at the time of grant.

At the time of grant, the board will designate the Award as either a "restricted bonus award" ("RSU") or a "performance bonus award" ("PSU"), as applicable.

Payment arrangements shall be as follows unless otherwise directed by the Board: (i) as to one third of the award value of such Award, on the first anniversary of the date of grant of the Award; (ii) as to one-third of the award value of such Award, on the second anniversary of the date of grant of the Award; and (iii) as to the remaining one-third of the award value of such Award, on the third anniversary of the date of grant of the Award. If the holder is on a leave of absence before any of the payment dates, such payment date(s) shall be extended by that portion of the duration of the leave of absence that is in excess of three months; provided that the payment date(s) will not be extended beyond the expiry date.

In the event of a Change of Control (as defined in the Award Plan) the payment date for the Award value of those Awards that have not yet been paid as of such time shall be the effective date of the Change of Control. The Board may, in its sole discretion, determine that an Award is payable in relation to all or a percentage of the award value covered thereby for all or any Awards at any time and from time to time.

The Award Plan provides that if a payment date occurs during a black-out period imposed pursuant to our black-out policies, such payment date shall be delayed to the date that is the sixth trading day following the end of the black-out period. However, in no instance can the payment date of a bonus award be delayed past the expiry date of the Award.

All Awards shall expire on December 15 on the third year following the year of grant. Regardless of any other provision of the Award Plan (including extension of payment dates for black-out periods), no payment date of any Award may occur after the expiry date of such Award, and in the event that a payment date would occur after the expiry date, the payment date in respect of such Award shall be on the expiry date of such Award.

Immediately prior to each payment date, the notional number of Common Shares underlying an Award may be adjusted by multiplying such number by a ratio which shall be equal to 1 plus the amount rounded to the nearest five decimal places, equal to a fraction having as its numerator the arithmetic total of the dividends, expressed as an amount per Common Share, declared on each dividend record date following the issue date of the Award and having as its denominator the five day weighted average trading price of the Common Shares for the five trading days immediately before the first trading day immediately prior to the dividend payment date. If the holder has been on a leave of absence at any time since the date of grant, the notional number of Common Shares issuable will not be adjusted for any dividends paid during the period of such leave of absence. The Board reserves the right to make any additional adjustments to the number of notional Common Shares to be issued pursuant to any Award if, in the sole discretion of the Board, but subject to TSX requirements, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Award Plan and the terms of the Award.

After the adjustment for dividends described above, the notional number of Common Shares issuable pursuant to an Award shall be then adjusted by multiplying such number by the payout multiplier applicable to such bonus award, in the case of a performance bonus award.

The Award Plan also contains anti-dilution provisions which allow the Board to make such adjustments to the Award Plan, to any Awards and to any incentive award agreements outstanding under the Award Plan as the Board may, in its sole discretion, but subject to TSX requirements, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to service providers thereunder.

In the event the Board grants PSUs, then annually, the Board shall assess the Corporation's performance for the applicable period. The weighting of the individual measures comprising the corporate performance measures to be considered shall be determined by the Board in its sole discretion having regard to the principal purposes of the Award Plan and, upon the assessment of all corporate performance measures, the aggregate weighted multiplier for the applicable performance period shall be used to determine the Corporation's ranking. The applicable payout multiplier in respect of this ranking shall be not less than 0% and not more than 200%. Where the payment date for the PSUs is not the first anniversary of the grant date, the payout multiplier for those PSUs will be the arithmetic average of the payout multiplier for each of the preceding annual performance assessment periods. In any case where the payout multiplier has not been determined prior to the payment date of a PSU, the Board, taking into consideration the performance of the applicable grantee and our performance since the date of grant of the PSUs may determine in its

sole discretion the payout multiplier to be applied to any PSUs held by the grantee of such Award.

On a payment date, the Corporation shall have the option, in its sole and absolute discretion, of settling the award value payable in respect of an Award by: (i) payment in cash; (ii) payment in Common Shares acquired in the market; or (iii) payment in Common Shares issued from treasury. The Corporation will not determine what form the payment method will be until the payment date or some reasonable time prior to the payment date. No holder of an Award has the right, at any time, to demand the form of payment. Notwithstanding the Corporation's election to pay any award value, or portion of any award value, in Common Shares, the Corporation reserves the right to change the election at any time until the payment is actually made and the holder of such Award shall not have any right to enforce payment of any portion of the award value in Common Shares.

Where the Corporation elects to settle the award value underlying an Award by issuing Common Shares, and the determination of the number of Common Shares to be delivered to a holder on a particular payment date would result in the issuance of a fractional Common Share, the Corporation will credit to an account for each holder all fractions of a Common Share amounting to less than one whole Common Share issued by the Corporation to a holder. From time to time, when the fractional interests in a Common Share held for the account of a holder are equal to or exceed in the aggregate one additional whole Common Share, the Corporation will cause an additional whole Common Share to be registered as directed by the holder. No certificates representing a fractional Common Share shall be delivered pursuant to the Award Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

Unless otherwise determined by the Board or unless otherwise provided in an incentive award agreement pertaining to a particular Award or any written employment or consulting agreement, in the event that a holder ceases to be employed or retained for any reason whatsoever, other than the death or disability of such holder, all outstanding incentive award agreements under which Awards have been made to such holder and for the payment date has not yet occurred, shall be terminated and the holder shall only be entitled to receive the award value for the outstanding Awards for which the payment date would fall between the date that the holder ceased to be employed or retained and the date that is 30 days from such date. Upon the termination of any employee for cause, all outstanding and unpaid Awards shall immediately terminate and become null and void on the date that the holder ceased to be employed or retained. Notwithstanding the foregoing, at no time shall the payment date occur after the expiry date.

Upon the death or disability of a holder prior to the expiry date, the holder or the holder's legal representative shall only be entitled to receive the award value for the outstanding Awards for which the payment date would fall between the date of death or disability and the date that is six months from such date.

Other than a transfer of an Award to a holder's legal representative on death or disability, the Awards granted under the Award Plan are non-transferrable.

The Award Plan also provides that vesting of all Awards will accelerate on Change of Control. Upon a Change of Control, the payout multiplier applicable to any Awards, if any, shall be determined by the Board and in making such determination, the Board shall assess performance relative to the pre-established corporate performance measures using an end date for the current performance assessment period as determined by the Board.

As of February 11, 2026, no Awards are outstanding under the Award Plan.

The Award Plan and any Awards granted thereunder may be amended, modified or terminated by the Board without shareholder approval, subject to any required approval of the TSX. Notwithstanding the foregoing, the Award Plan and any Awards granted under the Award Plan may not be amended without shareholder approval to:

- (a) extend the expiry date of any outstanding Awards held by insiders;
- (b) permit a holder to transfer or assign Awards to a new beneficial holder other than in the case of death of the holder;
- (c) increase the number of Common Shares that may be issued to service providers above the restriction in the Award Plan;
- (d) amend the limits on the Non-Management Director participation;

- (e) increase the number of Common Shares that may be issued to insiders above the restriction contained in the Award Plan; or
- (f) amend the amendment provision.

In addition, no amendment to the Award Plan or Awards granted pursuant to the Award Plan may be made without the consent of the holder, if it adversely alters or impairs any right previously granted to such holder under the Award Plan.

Employee Share Ownership Plan

Similar to the Stock Option Plan and the Award Plan, the purpose of the ESOP is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and of its subsidiaries and affiliates, if any, to acquire Common Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentives in their efforts on behalf of the Corporation.

On November 15, 2024, the Board approved the amendment and restatement of the ESOP, which was subsequently approved by the Shareholders on March 18, 2025.

The ESOP is administered by the Chief Financial Officer of the Corporation or such other person as the Corporation may from time to time delegate.

Pursuant to the ESOP, active employees of the Corporation who have been employed for at least three months may contribute a percentage of their gross annual salary to purchase Common Shares. For each \$1.00 contributed by the employee, the Corporation will contribute \$0.50 or will issue an equivalent amount of Common Shares from treasury, rounding down to the nearest Common Share, subject to the following current limitations set out below:

- (a) only 2,500,000 Common Shares may be issued from treasury under the ESOP; and
- (b) the Corporation's contribution to a participant is limited to 1% of the issued and outstanding Common Shares and a maximum of 2% in aggregate of the issued and outstanding Common Shares within a 12-month period.

In addition, the number of Common Shares issuable to Insiders, at any time, under all Share Compensation Arrangements (as defined in the ESOP), including the ESOP, the Stock Option Plan, the Award Plan and the DSU Plan shall not exceed 10% of the outstanding Common Shares and the number of Common Shares issued to Insiders, within any one-year period, under all Share Compensation Arrangements, is limited to 10% of the outstanding Common Shares. Common Shares issued from treasury are issued based on the volume-weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the issuance of such Common Shares in accordance with the rules of TSX.

Any employee electing to participate in the ESOP may contribute up to a maximum of 10% (based upon 1% increments) of their total annual salary each year, excluding bonuses, commissions, deferred compensation, overtime pay, statutory holiday pay, severance and any special incentive programs. An employee can change his or her designated percentage of payroll deduction contributed, including electing no further payroll deductions be made, to the ESOP by giving the Corporation a completed form indicating the change. The employee's contribution will (subject to restrictions related to corporate blackouts) be changed on the first payroll that is a minimum of five business days after receipt of the change form. Board members may contribute up to \$2,000 per month into the ESOP, provided that the participation of Non-Management Directors in the ESOP, and all other share based compensation arrangements, is limited to an annual equity award value of \$150,000. Participants are entitled to use registered retirement savings plans, tax free savings accounts and other approved methods to participate in the ESOP. Consultants authorized to participate in the ESOP may contribute an amount agreed to by the Corporation from a minimum of 0% to a maximum of 10% (in 1% increments) of their equivalent monthly fee for services in accordance with their consulting agreement.

The employee's portion of contributions, and the Corporation's contributions if Common Shares are not to be issued from treasury, will be used to acquire Common Shares. The Common Shares will be acquired through open market purchases by an appointed administrator (the "**Administrator**") through the facilities of TSX, within 10 business days

(subject to available trading volume of Common Shares) of receiving the contribution. The Common Shares issued from treasury and acquired via the open market, if any, will be placed in an account in the name of the employee (the "**Participant Account**") with the Administrator. The Corporation's contributions vest immediately for directors and vest as follows for employees:

- (a) in the first year of enrollment, one year from the date of the contribution;
- (b) in the second year of enrollment, six months from the date of contribution; and
- (c) in the third year of enrollment and subsequently, immediately.

All unvested contributions which are forfeited due to an employee leaving the Corporation (for any reason, including death or retirement) will be returned to the Corporation. No right of a participant under the ESOP and no interest in Participant Account is capable, either in whole or in part, of being sold, assigned, pledged or hypothecated, whether by way of security or otherwise.

In the event of a subdivision or consolidation of the outstanding Common Shares, a corresponding adjustment will be made in the number of Common Shares held by the Administrator under the ESOP.

The ESOP allows the Corporation to amend or discontinue the ESOP at any time in its discretion, provided that no amendment, suspension or discontinuance of the ESOP may contravene the requirements of the TSX or any securities commission or regulatory body to which the ESOP or the Corporation is subject to. Notwithstanding these provisions, should changes be required to the ESOP by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the ESOP or the Corporation now is or hereafter becomes subject, such changes shall be made to the ESOP as are necessary to conform with such requirements and, if such changes are approved by the Board, the ESOP, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board. In addition, the ESOP provides that, no amendment shall be made to the ESOP, without the approval of the Shareholders to be received in such manner as may be required by the policies of the TSX to:

- (a) increase the number of Common Shares that are available to be issued from treasury pursuant to the ESOP;
- (b) increase the Corporation's contribution limits set forth in the ESOP;
- (c) increase the number of Common Shares that may be issued to Insiders of the Corporation; or
- (d) make any amendments to the amending provisions of the ESOP.

The following sets forth the number of Common Shares issued from treasury under the ESOP during the periods noted below and the potential dilutive effect of such issuances.

Period	Common Shares Issued	Weighted Average Common Shares Outstanding⁽¹⁾	Burn Rate⁽²⁾
2025	173,845	85,547,192	0.20%
2024	242,262	76,231,233	0.32%
2023	334,053	72,213,072	0.46%

Notes:

- (1) The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is to be calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.

- (2) The burn rate for a given period is calculated by dividing the number of Common Shares issued during such period by the weighted average number of Common Shares outstanding during such period.

DSU Plan

The Corporation also has a directors' deferred share unit plan as part of its compensation package for Non-Management Directors. The Board approved the Award Plan on November 15, 2024 and it was subsequently approved by the Shareholders on March 18, 2025.

The DSU Plan allows the Board to grant deferred share units to members of the Board, who are not also full time employees of the Corporation. The purposes of the DSU Plan are to: (i) promote greater alignment of the interests between the Corporation's directors and Shareholders; (ii) support compensation that is competitive and rewards the Corporation's long-term success as measured in total shareholder return; and (iii) attract and retain qualified individuals with the experience and ability to serve as directors. The DSU Plan is administered by the Board, or a committee appointed by the Board.

A DSU is a unit of participation in the DSU Plan, equivalent in value to a Common Share at the time of grant, and credited by means of a bookkeeping entry to a director's account. When a director ceases to be a director of the Corporation, the director is entitled to request redemption of the DSUs, following which the value of the redeemed DSUs will be paid to the director. The value of the DSUs on any particular date is calculated by multiplying the number of DSUs in the director's DSU account by the then Fair Market Value (as defined in the DSU Plan) of the Common Shares.

The Board authorizes the number of DSUs to be granted to each of the participants for each calendar year, and the date that the grant becomes effective. In cases where a participant becomes a Board member after the DSUs for that calendar year have been granted, DSUs may be granted as of the date of the appointment to our Board and in such amount as determined by the Board. The Board may also from time to time determine that special circumstances justify the approval of a grant of DSUs in addition to the other compensation to which the participant is entitled.

Participants may also elect to receive all or part of their annual retainer remuneration that is otherwise payable in cash, in the form of DSUs. In order to do so, participants must complete a written election form by no later than December 1 of the calendar year preceding the year in which the participant earns the deferred remuneration. For individuals who become participants after the commencement of a calendar year, and for the year in which the DSU Plan is established, participants may make an election within 30 days of becoming a director or the establishment of the plan. A participant's election for the latest calendar year will continue to apply to subsequent calendar years until the participant submits another election in respect of a calendar year. Participants may only file one election in respect of a calendar year, and that election is irrevocable for that calendar year. Subject to an extension for blackouts, the Corporation will credit DSUs in respect of an election to a participant's DSU account on the date that the remuneration would otherwise be payable. The number of DSUs credited is determined by dividing the amount of the participant's deferred remuneration by the Fair Market Value of the Common Shares on the date the DSUs are credited. DSUs vest immediately upon being credited to a participant's account.

The number of Common Shares reserved for issuance from time to time pursuant to outstanding DSUs granted and outstanding under the DSU Plan, and any other share based compensation arrangements established by the Corporation, at any time is limited to 10% of the outstanding Common Shares.

The aggregate number of DSUs granted to any single holder cannot exceed 2% of the issued and outstanding Common Shares. The value of all DSUs granted to any one Non-Management Director during a calendar year, as calculated on the grant date (excluding DSUs granted in lieu of Board and committee retainers) shall not exceed \$150,000. In accordance with the rules of the TSX, the number of Common Shares issued to insiders within one year, and issuable to insiders at any time, under the DSU Plan or when combined with all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's issued and outstanding Common Shares.

If any DSUs granted under the plan expire, terminate or are cancelled for any reason without the Common Shares issued thereunder having been issued in full, any unissued Common Shares to which such DSUs relate shall be awardable for the purposes of granting of further DSUs. DSUs are not transferable or assignable.

Following a participant's Termination Date (as defined within the DSU Plan) except as a result of death, the participant will have the right to have the DSUs, as adjusted by the Adjustment Ratio (as defined within the plan) (if applicable), credited to their account redeemed by the Corporation. All DSUs may be redeemed, at the Corporation's election, for a cash payment or through the issuance of Common Shares from treasury or purchased on the market. The cash payment will be equal to the number of DSUs, as adjusted by the Adjustment Ratio (if applicable), in the participant's account as of the Termination Date, multiplied by the Fair Market Value of the Common Shares determined at the Maturity Date (as defined within the DSU Plan).

If a participant dies while a current director of the Corporation, or after ceasing to hold all positions with the Corporation and our subsidiaries, partnerships, trusts or other controlled entities but before the Maturity Date and notwithstanding any maturity date acceleration notices previously delivered prior to the director's death, the director's estate or legal representative may (subject to the prior approval of the Board) deliver one or more irrevocable notices of election to accelerate the Maturity Date. Notwithstanding the foregoing, the estate or legal representative of a former director who was a U.S. taxpayer shall have no ability to influence the timing of the payment for the DSUs of the deceased director. The cash payment will be equal to the number of DSUs in the participant's account as of the date of the participant's death, as adjusted by the Adjustment Ratio, multiplied by the Fair Market Value of our Common Shares determined at the date of death. Participants have no further rights respecting any redeemed DSUs. DSUs are deemed cancelled upon redemption.

Immediately prior to a Termination Date, the number of Common Shares notionally represented by each DSU shall be adjusted by multiplying such number by the Adjustment Ratio applicable to such DSU to give effect to dividends paid between the date of grant of the DSU and the Maturity Date.

Following the Termination Date, except as a result of death, all DSUs credited to a participant's account, as adjusted by the Adjustment Ratio, will be redeemed as of the Maturity Date. The Maturity Date for United States taxpayers is the Termination Date.

For directors who are not United States taxpayers, the Maturity Date is December 1 of the calendar year immediately following the year of the Termination Date. Notwithstanding the foregoing, directors who are not United States taxpayers may file one or more irrevocable Maturity Date acceleration elections subsequent to the Termination Date electing up to an aggregate of four Maturity Dates. Subject to the exceptions below, the elected Maturity Date(s) may not precede the date of the election or be later than December 1st of the calendar year following the Termination Date.

The DSU Plan may be amended, modified or terminated by the Board without shareholder approval, subject to any required approval of the TSX. Notwithstanding the foregoing, the DSU Plan and any DSUs granted under the plan may not be amended without shareholder approval to:

- (a) increase the number of Common Shares available to be issued under the DSU Plan and to be issued under outstanding DSUs at any time;
- (b) extend the term of any outstanding DSUs;
- (c) amend the participants that DSUs may be issued to pursuant to the DSU Plan;
- (d) permit a holder to transfer or assign DSUs to a new beneficial holder other than in the case of death of the holder;
- (e) increase the number of Common Shares that may be issued to insiders above the restriction contained in the DSU Plan; or
- (f) amend the amendment provision.

In addition, no amendment to the DSU Plan or DSUs granted pursuant to the DSU Plan may be made without the consent of the holder, if it adversely alters or impairs any right previously granted to such holder under the DSU Plan.

The DSU Plan also contains anti-dilution provisions which allow the Board to make such adjustments to the DSU Plan and to any DSUs as the Board may, in its sole discretion, but subject to TSX requirements, consider appropriate

in the circumstances to prevent dilution or enlargement of the rights granted to participants thereunder.

As of February 11, 2026, no DSUs are outstanding under the DSU Plan.

Benefits and Perquisites

The level of other perquisites depends on the employee's position. The purpose of the benefits and perquisites is to attract, retain and motivate employees.

Risk Implications Associated with Compensation Policies and Practices

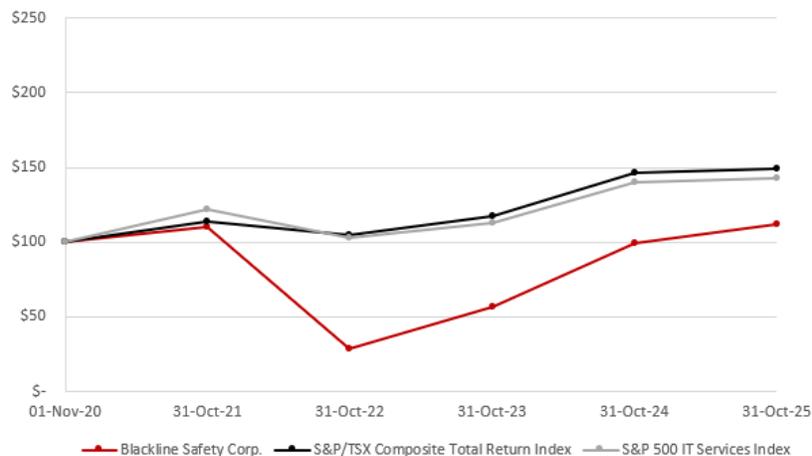
The Committee has not made an assessment of the risk implications associated with the Corporation's compensation policies and practices.

Short Sales, Puts, Calls and Options

Pursuant to the Corporation's Insider Trading and Reporting Policy, directors, officers, employees and consultants of the Corporation may not: (i) engage in "short sales" of securities of the Corporation; or (ii) buy or sell puts, calls or other derivatives in respect of securities of the Corporation that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held by such persons.

Performance Graph

The following graph illustrates the Corporation's cumulative Shareholder return over its five most recently completed financial years, assuming an initial investment of \$100.00 compared to the S&P/TSX Composite Index and the S&P 500 IT Services Index.



	October 31, 2021	October 31, 2022	October 31, 2023	October 31, 2024	October 31, 2025
Blackline Safety Corp.	110	29	56	100	112
S&P/TSX Composite Total Return Index	113	105	117	147	149
S&P 500 IT Services Index	122	103	113	140	143

The compensation of the Corporation's CEO and executive management contains various elements, not all of which are directly related to Shareholder returns. As such, the trends in compensation do not necessarily correspond to the trends in equity indices illustrated in the preceding table. The Committee and the Board review executive compensation of the CEO and executive management annually and consider a variety of factors which are included in the discussion under the headings of the "*Compensation Discussion and Analysis*" herein. The Committee and the Board believe that Shareholder returns are an important consideration in the creation of compensation programs in order to align executive compensation with Shareholder interests. Specifically, compensation delivered through the ESOP and the Stock Option Plan is correlated to absolute Shareholder returns. Accordingly, the Committee and the

Board believe that the compensation of the CEO and executive management is appropriately aligned with the interests of Shareholders.

Director and Officer Equity Ownership

The Board has adopted share ownership guidelines for the directors and executive officers to encourage alignment with the interests of Shareholders by requiring its directors and expecting its senior management to build and hold equity in the Corporation in accordance with prescribed guidelines.

The Board has determined that each Non-Management Director must hold a minimum number of Common Shares representing three times his or her total annual retainer, which minimum level of ownership must be achieved by each new director within the later of five years of such director's appointment or election to the Board or the adoption of the policy.

Executive officers of the Corporation are expected, within five years of the later of their executive appointment or the adoption of the policy, to accumulate a multiple of their annual salary in the form of Common Shares, as follows: CEO (three times); and other executive officers (one time).

The determination of whether a participant is in compliance with the guideline will be made in January of each year by multiplying the number of Common Shares beneficially owned or controlled by the participant by the higher of: (i) the closing price of the Common Shares on the TSX on the last trading day of the most recently completed calendar year; and (ii) the price at which a participant acquired his or her Common Shares. In respect of executive officers, value shall be given for vested RSUs (if applicable) held by an executive officer at that fiscal year-end, based on the value attributed to such vested RSUs (if applicable) as at the applicable award date. In respect of directors, value shall be given for DSUs (if applicable) held by a director at that fiscal year-end, based on the value attributed to such DSUs (if applicable) as at the applicable award date. Unexercised Options (whether vested or not vested) do not count toward meeting the ownership guidelines and unvested PSUs do not count toward meeting the ownership guidelines.

The valuation of the Common Shares is determined on an annual basis as the greater of: (i) the adjusted cost base of such Common Shares; and (ii) the fair market value at the closing trading price of the Common Shares on the TSX on December 31 or last day on which the Common Shares traded on the TSX prior to December 31 and, in the case of vested RSUs or outstanding DSUs held by an applicable person at that fiscal year-end, the value attributed to such award as at the applicable award date.

The following tables set out the value of the holdings of each of the Corporation's directors and officers as of the date of this Information Circular.

Non-Management Directors

Director	Equity Ownership Guideline		Shareholdings			Guideline Met or Investment Required to Meet Guideline (\$) ⁽¹⁾
	Multiple of Annual Compensation	Amount of Annual Compensation Retainer (\$)	Common Shares Held as at December 31, 2025	Holdings as Multiple of Retainer	Value of Equity Holdings (\$) ⁽²⁾	
Michael Hayduk	3x	37,500 CAD	79,320	13.64	511,614	Guideline Met
Robert Herdman	3x	37,500 CAD	43,495	7.48	280,543	Guideline Met
Brad Gilewich	3x	37,500 CAD	615,009	105.78	3,966,808	Guideline Met
Barbara Holzapfel	3x	29,000 USD	15,000	2.43 ⁽³⁾	96,750	Investment Required
Jason Cohenour	3x	29,000 USD	200,000	32.45 ⁽³⁾	1,290,000	Guideline Met
Vasi Philomin	3x	29,000 USD	-	-	-	Investment Required

Notes:

- (1) Directors have five years from the later of their appointment or the adoption of the share ownership policy to meet the target Common Share ownership. The non-executive director share ownership guideline policy was adopted on November 15, 2024, and as such, each Non-Management Director has five years from such date to achieve compliance with the policy.

- (2) Valued as at December 31, 2025 based on the closing price on the TSX of \$6.45 per Common Share.
(3) Determined at December 31, 2025 using a foreign exchange rate of 1.37 CAD/USD.

Officers

Officer	Equity Ownership Guideline		Shareholdings			Guideline Met or Investment Required to Meet Guideline ⁽³⁾
	Multiple of Annual Compensation	Amount of Annual Base Salary (\$) ⁽¹⁾	Common Shares Held as of December 31, 2024	Holdings as Multiple of Annual Salary	Value of Equity Holdings (\$) ⁽²⁾	
Cody Slater	3x	494,000	1,927,609	25.17	12,433,078	Guideline Met
Sean Stinson	1x	440,000	161,659	1.71	751,754	Guideline Met
Robin Kooyman	1x	368,000	6,066	0.11	39,126	Investment Required
Christine Gillies	1x	336,000	90,244	1.73	582,074	Guideline Met
Kevin Meyers	1x	326,000	201,031	3.98	1,296,650	Guideline Met

Notes:

- (1) Represents each executive officer's annual base salary as of the Record Date.
(2) Executive officers are expected to meet the target Common Share ownership within five years from the later of their appointment or the adoption of the share ownership policy. The executive officer share ownership guideline policy was adopted on November 15, 2024, and as such, each executive officer is expected to achieve compliance with the policy within five years from such date.
(3) Valued as at December 31, 2025 based on the closing price on the TSX of \$6.45 per Common Share.

Summary Compensation Table

The following table sets forth for the years ended October 31, 2025, October 31, 2024 and October 31, 2023, information concerning the compensation earned by the Named Executive Officers.

Name and Principal Position	Year Ended October 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation ⁽⁹⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾ (\$)	Long-Term Incentive Plans (\$)			
Cody Slater ⁽⁴⁾ Chief Executive Officer and Director	2025	470,003	Nil	469,999	345,000	Nil	Nil	29,240	1,314,242
	2024	414,183	Nil	248,785	207,000	Nil	Nil	21,409	891,377
	2023	377,080	Nil	108,315	79,000	Nil	Nil	20,800	585,195
Sean Stinson President and Chief Growth Officer	2025	400,002	Nil	280,001	220,000	Nil	Nil	24,985	924,988
	2024	357,055	Nil	178,691	154,000	Nil	Nil	18,458	708,204
	2023	330,884	Nil	74,738	59,000	Nil	Nil	20,269	484,891
Robin Kooyman ⁽⁵⁾ Chief Financial Officer	2025	350,002	Nil	175,000	161,000	Nil	Nil	Nil	686,002
	2024	49,040	Nil	236,000	72,000	Nil	Nil	Nil	357,040
Christine Gillies Chief Product & Marketing Officer	2025	320,002	Nil	127,999	147,000	Nil	Nil	20,062	615,063
	2024	285,136	Nil	115,310	99,000	Nil	Nil	18,678	518,124
	2023	257,318	Nil	57,407	34,000	Nil	Nil	19,326	368,051
Kevin Meyers Chief Operating Officer	2025	299,341	Nil	123,999	114,000	Nil	Nil	19,655	556,995
	2024	284,136	Nil	115,310	99,000	Nil	Nil	14,653	513,099
	2023	257,277	Nil	43,055	34,000	Nil	Nil	15,520	349,852

Notes:

- (1) **"Option-Based Award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The fair values of Option grants have been determined using the same methodology and values used in determining the share option value for the Corporation's financial statements as the Corporation believes it represents the best estimate of fair value of the Options at the time of grant. The fair value of these Options was calculated by using the Black-Scholes option pricing model as follows: (i) for Options granted during the financial year ended October 31, 2025 by assuming a risk-free interest rate of 2.51% - 2.59%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 51% and an expected life of the Options of three years for employees and four years for directors, officers and consultants with an expected forfeiture rate of 29% applied to that fair value; (ii) for Options granted during the financial year ended October 31, 2024 by assuming a risk-free interest rate of 2.79% - 3.40%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 50% - 51% and an expected life of the Options of three years for employees and four years for directors, officers and consultants with an expected forfeiture rate of 39% applied to that fair value; and (iii) for Options granted during the financial year ended October 31, 2023 by assuming a risk-free interest rate of 3.52% - 4.68%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 39% - 48% and an expected life of the Options of three years for employees and four years for directors, officers and consultants with an expected forfeiture rate of 34% applied to that fair value. For the value of Options that vested in the current year see *"Incentive Plan Awards – Value Vested or Earned During the Year"*.
- (2) **"Annual Incentive Plans"** represent the amounts earned in cash through the Corporation's STIP. See *"Components of Executive Compensation – Short-Term Incentive Plan"*. The applicable Named Executive Officers participate in the STIP in accordance with the STIP Performance Score and Balanced Scorecard as described in *"Components of Executive Compensation – Short-Term Incentive Plan"*.
- (3) **"All Other Compensation"** represents the Corporation's share of the contribution to the ESOP. See *"Components of Executive Compensation – Long-term Incentive Plan – Employee Share Ownership Plan"*. The Named Executive Officers participate in the ESOP on the same terms and using the same formulas as for other participants.
- (4) The option-based awards and long-term incentive plan grants represent compensation paid to Mr. Slater in his capacity as CEO and director of the Corporation.
- (5) Robin Kooyman was appointed Chief Financial Officer effective September 12, 2024. The amount of salary in respect of 2024 represents the amount actually paid to Ms. Kooyman during the year ended October 31, 2024.

Incentive Plan Awards***Outstanding Share-Based Awards and Option-Based Awards***

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year-end, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date (Day-Month-Year)	Value of Unexercised in-the-money Options ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of share-based awards that have not vested (\$)	Market or Payout Value of vested share-based awards not paid out or distributed (\$)
Cody Slater Chief Executive Officer	160,286	6.94	20-Mar-30	4,809	Nil	Nil	Nil
	126,000	4.64	30-Jul-29	293,580			
	100,000	2.75	28-Apr-28	422,000			
	50,000	8.00	9-Mar-26	-			
Sean Stinson President and Chief Growth Officer	94,490	6.94	20-Mar-30	2,865	Nil	Nil	Nil
	90,500	4.64	30-Jul-29	210,865			
	69,000	2.75	28-Apr-28	291,180			
	180,000	1.75	11-Oct-27	939,600			
	50,000	8.00	9-Mar-26	-			

Robin Kooyman	59,681	6.94	20-Mar-30	1,790	Nil	Nil	Nil
Chief Financial Officer	100,000	5.57	20-Sep-29	140,000			
Christine Gillies	43,652	6.94	20-Mar-30	1,310	Nil	Nil	Nil
Chief Product & Marketing Officer	58,400	4.64	30-Jul-29	136,072			
	26,500	2.75	28-Apr-28	111,830			
	48,333	1.75	11-Oct-27	252,298			
	50,000	6.05	1-Feb-27	46,000			
Kevin Meyers	42,288	6.94	20-Mar-30	1,269	Nil	Nil	Nil
Chief Operating Officer	58,400	4.64	30-Jul-29	136,072			
	39,750	2.75	28-Apr-28	167,745			
	110,000	1.75	11-Oct-27	574,200			
	50,000	8.00	09-Mar-26	-			

Notes:

- (1) Unexercised "in-the-money" Options refer to the Options in respect of which the market value of the underlying securities as at the financial year-end exceeds the exercise or base price of the Option.
- (2) Calculated as the aggregate of the difference between the closing price of the Common Shares on the TSX on October 31, 2025, being \$6.97 per Common Share (being the last trading day in the fiscal year ended October 31, 2025), and the Exercise Price of the Options.

Value Vested or Earned During the Year

The following table sets forth for each of the Named Executive Officers, the value of option-based awards and share-based awards which vested during the year ended October 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended October 31, 2025.

Name	Option-based awards – Value vested during the year⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year⁽²⁾
	(\$)	(\$)	(\$)
Cody Slater	801	Nil	345,000
Sean Stinson	167,826	Nil	220,000
Robin Kooyman	46,965	Nil	161,000
Christine Gillies	166,962	Nil	147,000
Kevin Meyers	292,884	Nil	114,000

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on the vesting date and the Exercise Price of the Options.
- (2) Represents the amounts earned in cash through the Corporation's STIP. See " *Compensation Discussion and Analysis – Components of Executive Compensation – Short-Term Incentive Plan*".

Employment Contracts, Termination and Change of Control Benefits

The Corporation has entered into executive employment agreements ("**Executive Employment Agreements**") with each of the current Named Executive Officers that provide for termination payments as described below.

Termination by the Corporation for Just Cause

The Corporation may terminate its employment agreement with any of the Named Executive Officers at any time for "just cause" (as such term is defined in the Executive Employment Agreements) and is then obligated to pay such Named Executive Officer's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date.

Termination by the Corporation without Just Cause

The Corporation may also terminate its employment agreement with any of the Named Executive Officers at any time for any reason other than just cause and is then obligated to pay to the applicable Named Executive Officers:

- (a) such Named Executive Officer's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date; and
- (b) a retiring allowance equal to the aggregate of:
 - (i) the Severance Multiplier (as defined below) times the Named Executive Officer's then annual salary; plus
 - (ii) an amount equal to 15% of the retiring allowance calculated in the above subsection (i); plus
 - (iii) the Severance Multiplier times the average of the annual cash bonus paid to the Named Executive Officer by the Corporation under the STIP in respect of the previous two (2) fully completed fiscal years prior to the termination date, unless available, in which case the most recent cash bonus annualized will be used.

For the purposes of the Executive Employment Agreements:

"Severance Multiplier" means one and a half (1.5) for all Named Executive Officers except for Ms. Gillies and Ms. Kooyman. For Ms. Gillies, it means half (0.5) plus an additional 0.125 for each fully completed year of employment service with the Corporation after the recognized start date of Ms. Gillies, up to a maximum Severance Multiplier of one and a half (1.5). For Ms. Kooyman, it means 1.0 plus an additional 0.5 for each for each fully completed year of employment service with the Corporation after the recognized start date of Ms. Kooyman, up to a maximum Severance Multiplier of one and a half (1.5).

Resignation by the Named Executive Officer

The Named Executive Officer may resign from the Named Executive Officer's employment on 30 days advance written notice and in such event the Corporation is obligated to pay such Named Executive Officer's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date.

Resignation by the Named Executive Officer for Good Reason Following a Change of Control

In the event of a "change of control" (as such term is defined in the Executive Employment Agreements) of the Corporation, and within 12 months of the change of control, there is an event or series of events that constitute "good reason" (as such term is defined in the Executive Employment Agreements), the Named Executive Officer may, at any time within 30 days following the event or series of events that constitute good reason, elect to terminate the Named Executive Officer's employment upon 10 days advance written notice. In such event, the Corporation is obligated to pay to the Named Executive Officer the amount described above under "*Termination by the Corporation without Just Cause*" as would be payable to the Named Executive Officer if such person was terminated by the Corporation without just cause.

Each Executive Employment Agreement provides for confidentiality, non-competition and non-solicitation obligations standard to this type of employment agreement.

The table below provides details of the cash payment that would have been made under the Executive Employment Agreements to each of the Named Executive Officers and the value of Options and Awards subject to accelerated vesting assuming the occurrence of a termination without just cause or in association with a change in control of the Corporation and the resignation by the Named Executive Officer for good reason following a change of control as of October 31, 2025.

Name	Cash Payment (\$) ⁽¹⁾	Value of Options subject to Accelerated Vesting at October 31, 2025 (\$) ⁽²⁾	Total Incremental Obligation (\$)
Cody Slater	1,357,360	4,007	1,361,367
Sean Stinson	1,143,774	337,084	1,480,858
Robin Kooyman	795,195	94,825	890,020
Christine Gillies	530,373	334,558	864,931
Kevin Meyers	706,157	203,602	909,359

Notes:

- (1) Amounts payable if Named Executive Officer is terminated without just cause as described under "*Termination by the Corporation without Just Cause*" or resigns after change of control of the Corporation as described under "*Resignation by the Named Executive Officer for Good Reason Following a Change of Control*".
- (2) As provided for in the Stock Option Plan, assuming a change of control on October 31, 2025, all unvested Options held by the Named Executive Officers would vest and be immediately exercisable. Value is calculated based on the difference between the Exercise Price of the Options subject to accelerated vesting and the closing price of the Common Shares on the TSX on October 31, 2025, being \$6.97.

Pension Plans and Retiring Allowances

The Corporation does not provide its Named Executive Officers with pension plan benefits or retiring allowances other than the retiring allowance as described above in "*Termination by the Corporation without Just Cause*".

Directors' Summary Compensation Table

For the year ended October 31, 2025, the Corporation had seven (7) directors, one (1) of whom was also a Named Executive Officer (Cody Slater, CEO). Mr. Slater in his capacity as a director of the Corporation does not receive additional compensation for his duties as a director. The following table sets forth for the year ended October 31, 2025 information concerning the compensation of the Corporation's directors, other than directors which are also Named Executive Officers, during the year ended October 31, 2025.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total (\$)
Michael Hayduk	52,500	Nil	78,749	Nil	Nil	Nil	131,249
Robert Herdman	57,500	Nil	78,749	Nil	Nil	Nil	136,249
Brad Gilewich	37,500	Nil	78,749	Nil	Nil	5,628	121,877
Barbara Holzapfel	56,840	Nil	78,749	Nil	Nil	Nil	135,589
Jason Cohenour	66,881	Nil	78,749	Nil	Nil	Nil	145,630
Vasi Philomin ⁽³⁾	6,767	Nil	Nil	Nil	Nil	Nil	6,767

Notes:

- (1) "**Option-Based Award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. There were option-based awards granted during the financial year ended October 31, 2024. The fair value of these Options granted during the financial year ended October 31, 2024 was calculated by using the Black-Scholes option pricing model by assuming a risk-free interest rate of 2.79% - 3.40%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 50% - 51% and an expected life of the Options of three years for employees and four years for directors, officers and consultants with an expected forfeiture rate of 39% applied to that fair value.

- (2) **"All Other Compensation"** represents the Corporation's share of the contribution to the ESOP. See *"Components of Executive Compensation – Long-Term Incentive Plan – Option and Share-Based Awards – Employee Share Ownership Plan"*. The directors participate in the ESOP on the same terms and using the same formulas as for other participants.
- (3) Represents compensation received by Mr. Philomin since the date of his appointment on September 11, 2025.

Directors of the Corporation receive fees quarterly as cash compensation for their services. Director compensation is determined by the Board, after receiving input from the Compensation Committee. Directors are compensated for out-of-pocket expenses incurred in connection with attending meetings of the Board or committees thereof. Directors also may be awarded DSUs pursuant to the DSU Plan.

Directors' Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each of the Corporation's directors, other than directors who are also Named Executive Officers, all share-based awards and option-based awards outstanding at the end of the year ended October 31, 2025.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date (Day-Month-Year)	Value of Unexercised in-the-money Options ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of vested Share-Based Awards not paid out or distributed (\$)
Michael Hayduk	26,856	6.94	20-Mar-30	806	Nil	Nil	Nil
	39,375	4.64	30-Jul-29	91,744			
	37,500	2.75	28-Apr-28	158,250			
	110,000	1.75	11-Oct-27	574,200			
	40,000	8.00	09-Mar-26	-			
Robert Herdman	26,856	6.94	20-Mar-30	806	Nil	Nil	Nil
	39,375	4.64	30-Jul-29	91,744			
	37,500	2.75	28-Apr-28	158,250			
	110,000	1.75	11-Oct-27	574,200			
	40,000	8.00	09-Mar-26	-			
Brad Gilewich	26,856	6.94	20-Mar-30	806	Nil	Nil	Nil
	39,375	4.64	30-Jul-29	91,744			
	40,000	8.00	09-Mar-26	-			
Barbara Holzapfel	26,856	6.94	20-Mar-30	806	Nil	Nil	Nil
	39,375	4.64	30-Jul-29	91,744			
	37,500	2.75	28-Apr-28	158,250			
	95,000	1.75	11-Oct-27	495,900			
	40,000	8.00	09-Mar-26	-			
	50,000	6.55	10-Nov-25	21,000			
Jason Cohenour	26,856	6.94	20-Mar-30	806	Nil	Nil	Nil
	39,375	4.64	30-Jul-29	91,744			
Vasi Philomin	-	-	-	-	Nil	Nil	Nil

Notes:

- (1) Unexercised "in-the-money" Options refer to the Options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the Option.
- (2) Calculated as the aggregate of the difference between the closing price of the Common Shares on the TSX on October 31, 2025, being \$6.97 per Common Share (being the last trading day in the fiscal year ended October 31, 2025), and the Exercise Price of the Options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of the Corporation's directors, other than directors who are also Named Executive Officers, the value of option-based awards and share-based awards which vested during the year ended October 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended October 31, 2025.

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year⁽²⁾ (\$)
Michael Hayduk	806	Nil	Nil
Robert Herdman	806	Nil	Nil
Brad Gilewich	806	Nil	Nil
Barbara Holzapfel	806	Nil	Nil
Jason Cohenour	806	Nil	Nil
Vasi Philomin	Nil	Nil	Nil

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on the vesting date and the Exercise Price of the Options. The options granted to each director during the year vested on the date of grant.
- (2) The Corporation does not have any non-equity incentive plans for its directors.

Other Compensation to Named Executive Officers or Directors

Other than as set forth herein, the Corporation did not pay any other compensation to Named Executive Officers or directors (including personal benefits and securities or properties paid or distributed, which compensation was not offered on the same terms to all full time employees) during the most recently completed financial year, other than benefits and perquisites which did not amount in the aggregate to \$50,000 or more per person, or were worth, as applicable, 10% or more of a Named Executive Officer's total salary for the most recently completed financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a))⁽¹⁾ (c)
Equity compensation plans approved by securityholders	5,354,007	4.78	1,913,971
Equity compensation plans not approved by securityholders	-	-	-
Total	5,354,007	4.78	1,913,971

Note:

- (1) Represents the maximum number of additional Common Shares issuable under the Stock Option Plan, the Award Plan, the DSU Plan and the ESOP based upon the 86,969,653 Common Shares outstanding as at October 31, 2025. The aggregate number of Common Shares that may be reserved for issuance under all the Share Compensation Arrangements shall not exceed 10% of the Corporation's issued and outstanding shares.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

At no time during the most recently completed fiscal year period was there any indebtedness of any executive officer, director, employee or any former executive officer, director or employee of the Corporation, or any associate of any of the foregoing, to the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial period, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL CONTRACTS

Except as disclosed herein, there were no material interests, direct or indirect, of any Informed Persons (as defined in NI 51-102) of the Corporation, any proposed director, or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation, or in any proposed transaction which has materially affected, or would materially affect, the Corporation or any of the Corporation's subsidiaries and affiliates.

In connection with the subscription and purchase of Common Shares and warrants in the capital of the Corporation in February 2014, DAK, an Insider of the Corporation by virtue of its ownership of the Corporation's voting securities, has been provided the contractual right to nominate a mutually agreeable individual to serve on the Board, subject to customary conditions and approvals, including maintaining a significant equity interest in the Corporation (5% of the issued and outstanding Common Shares on a non-diluted basis). Brad Gilewich has been presented to the Board by DAK for consideration and nomination as a director of the Corporation pursuant to DAK's above noted nomination right and Mr. Gilewich is included as a proposed director of the Corporation for election at the Meeting. See "*Matters to be Acted Upon at the Meeting – Election of Directors*".

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

Except as otherwise set out herein, no director or executive officer of the Corporation, or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. See also "*Interest of Informed Persons in Material Contracts*".

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of the Shareholders and contribute to effective and efficient decision-making. To achieve this goal, the Corporation has implemented an Audit Committee Mandate, a Whistleblower Policy, an Insider Trading and Blackout Policy, a Disclosure and Confidentiality Policy, a Governance and Nominating Committee Mandate, a Compensation Committee Mandate and a Board of Directors Mandate. Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices as summarized below.

1. Board of Directors

The Board has determined that the following six (6) current directors of the Corporation are independent:

Michael Hayduk
Robert Herdman
Brad Gilewich

Barbara Holzapfel
 Jason Cohenour (Lead Director)
 Vasi Philomin

The Board has determined that the following director of the Corporation is not independent:

Cody Slater

Cody Slater, the CEO of the Corporation, is a member of management and, as a result, is not an independent director.

National Policy 58-201 – *Corporate Governance Guidelines* suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. The Board is comprised of a majority of independent directors.

Position Descriptions

The Board has developed written position descriptions for the CEO, the Chairman, the Lead Director of the Board as well as each chair of the committees of the Board. The Lead Director is charged with providing independent leadership to the Board to facilitate the functioning of the Board independently of management of the Corporation and other non-independent Board members and chairs *in camera* independent director sessions.

Directorships

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

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Exchange</u>
Robert Herdman	Black Diamond Group Limited	Toronto Stock Exchange
Jason Cohenour	Sequans Communications S.A.	New York Stock Exchange

2. Board and Committee Meetings and Meeting Attendance

The Board maintains three standing committees: the Audit Committee, the Compensation Committee and the Governance and Nominating Committee.

During the year ended October 31, 2025, the members of the Audit Committee were Mr. Herdman (Chair), Mr. Hayduk and Mr. Gilewich. The members of the Compensation Committee were Ms. Holzapfel (Chair), Mr. Cohenour and Mr. Gilewich. The members of the Governance and Nominating Committee were Mr. Cohenour (Chair), Mr. Herdman, Ms. Holzapfel and Mr. Hayduk. The independent directors also regularly meet without management and without the director who is not independent. The Audit Committee is comprised of solely independent directors and regularly meet privately with the auditors of the Corporation. The following is a summary of attendance of the directors at meetings of the Board and its committees for the year ended October 31, 2025.

Director	Board	Independent Director Meeting	Audit Committee	Governance & Nominating Committee	Compensation Committee
Cody Slater	6/6	NA	NA	NA	NA
Michael Hayduk	6/6	6/6	4/4	6/6	NA
Robert Herdman	6/6	6/6	4/4	NA	NA
Brad Gilewich	6/6	6/6	4/4	NA	6/6
Barbara Holzapfel	6/6	6/6	NA	6/6	6/6
Jason Cohenour	6/6	6/6	NA	6/6	6/6
Vasi Philomin	NA ⁽¹⁾	NA	NA	NA	NA

Note:

- (1) Represents meetings occurred and attended by Mr. Philomin since the date of his appointment on September 11, 2025.

3. Board Mandate

The text of the mandate of the Board is attached hereto as Schedule "A".

4. Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business and its corporate strategy. New directors meet with each member of management of the Corporation to discuss and better understand the Corporation's business, governance structures and corporate values and are provided the opportunity to be advised, by counsel to the Corporation, of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's corporate governance policies.

The introduction and education process will be reviewed on an annual basis by the Board and will be revised as necessary. Management makes presentations to the Board on various topics, trends and issues that are aimed at enhancing the Board's knowledge and understanding of the Corporation's business and invite external subject matter experts to provide insights and discuss special topics such as insurance, relevant International Financial Reporting Standard (IFRS) updates and internal control process perspectives as part of our board education program.

5. Ethical Business Conduct

An important element of governance is ensuring appropriate policies and procedures are in place to mitigate risk. To this end, the Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**") with which officers, employees, consultants, contractors, contract operators and any other person or company that provides services to the Corporation are expected to comply. A copy of the Code is available on the Corporation's website or upon request.

Management monitors compliance with the Code and to the extent that management is unable to make a determination as to whether a breach of the Code has taken place, the Board reviews the alleged breach to determine if a breach has occurred. The Corporation relies on the integrity of executive officers, employees and other service providers to comply with the Code. Each executive officer and employee must review and sign off annually to confirm they understand the Code and have complied with it. The Board has not granted any waiver of the Code and no material change reports have been filed since the beginning of the Corporation's most recently completed financial year that pertain to any conduct of a director or executive officer which would constitute a material departure from the Code. The Board has established a Whistleblower Policy, which establishes the complaint procedure for reporting potential concerns with

respect to the Corporation's activities and operations. The Corporation has also adopted an Insider Trading and Blackout Policy which confirms Insiders are expected to comply with their reporting requirements and sets out certain restrictions from trading shares of the Corporation and a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

The Board has found that the fiduciary duties placed on individual directors by Canadian corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board in which the director has a material interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as, from time to time, the directors of the Corporation may serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of their interest and is not entitled to vote on resolutions of directors which involve such a conflict.

The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. The Board has unfettered access to the Corporation's external auditors, legal counsel and to any of the officers of the Corporation.

6. **Nomination of Directors**

The Governance and Nominating Committee is charged with overseeing the appointment as directors, and recommending the criteria governing the overall composition of the Board and the desirable individual characteristics for directors and in making such recommendations, the Governance and Nominating Committee, by its mandate, is required to consider:

- (a) the needs of the Corporation and its stage of development and the competencies and skills that the Board considers to be necessary for the Corporation and the Board, as a whole, to possess;
- (b) the competencies and skills that the Board considers each existing director to possess;
- (c) the competencies, skills and experience each new nominee will bring to the boardroom;
- (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board; and
- (e) the Corporation's Board and Management Diversity policy.

The Corporation has not adopted any Board term limits or other specific mechanisms for Board renewal. At this time, the Board does not believe that it is in the best interest of the Corporation to establish term limits or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of directors who have developed increasing knowledge of the Corporation, its operations, and the industry over a period of time.

7. **Compensation**

The Compensation Committee, comprised entirely of independent directors within the meaning of NI 58-101, is involved in the implementation and oversight of the human resources and compensation policies see "*Statement of Executive Compensation – Compensation Committee Mandate*". In addition, for more

information relating to the compensation of directors and executive officers of the Corporation see "*Statement of Executive Compensation*" herein.

8. **Assessments**

The Governance and Nominating Committee is responsible by its mandate to annually assess the effectiveness of the Board as a whole, the committees of the Board and their respective Chairs, the Chair of the Board and the Lead Director, including considering the appropriate size of the Board. The Governance and Nominating Committee regularly evaluates Board and committee effectiveness through informal communications with Board members and through participation with other Board members on committees and matters relating to the Board and applicable committees. The Board, as coordinated by the Governance and Nominating Committee, commenced a formal annual self-assessment in January 2024. The Governance and Nominating Committee may recommend changes to enhance Board and/or committee performance based on this communication as well as based on its review and assessment of the Board and committee structures and individuals in relation to current industry and regulatory expectations. From time to time, the Board considers the procedural or substantive changes to increase its effectiveness. Given the relatively small size and consistency of membership of the Board and each respective committee, this assessment methodology has been both responsive and practical.

9. **Policies & Considerations Regarding the Representation of Women**

The Board has adopted a Board and Management Diversity Policy, which is administered by the Governance and Nominating Committee. As set forth in the Board and Management Diversity Policy, the Board recognizes and embraces the benefits of having an inclusive culture and a diverse Board and executive team, and believes that Board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates, the requirements and needs of the Board and management at the applicable time, and diversity. For the purposes of Board and executive management composition, diversity includes but is not limited to, business and industry skills and experience, gender, ethnicity, nationality, age, geographic background, and other personal characteristics. The Corporation is committed to making appointments that are based on merit, measured on objective criteria, with due regard to the benefits of diversity.

The Corporation recognizes that gender diversity is an important aspect of diversity on the Board and is committed to act diligently to effect change. The Corporation's objective is to maintain a Board in which each gender represents at least 25% of such individuals. The Corporation currently has one female director (14.3% of the directors).

The Corporation has not adopted a target regarding women in executive positions. When considering candidates for executive management positions, the Board focuses on attracting and retaining experienced and highly skilled individuals who can add value to the Corporation's business. The Board considers all candidates based on their merit and qualifications relevant to the specific role. The Corporation currently has three female executive officers (42.8% of the executive officers).

The Governance and Nominating Committee reviews, on an annual basis, the Board and Management Diversity Policy, monitors progress and assesses the Board and Management Diversity Policy's effectiveness in achieving the Board and Management Diversity Policy's objectives. Adherence to this policy will also be taken into account as part of the annual performance and effectiveness evaluations of the Board and the Governance and Nominating Committee.

The Corporation aims to meet its Board gender diversity target and works to proactively identify high-potential employees from underrepresented groups, including women, for management leadership and senior roles. The proportion (in percentage terms) of persons at all levels of the Corporation who are women is reviewed annually and the Corporation continues to monitor the effectiveness of, and continues to expand on, existing initiatives designed to identify, support and develop talented women with senior management potential.

OTHER MATTERS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual Meeting. However, if any other matter properly comes before the

Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at <http://www.sedarplus.ca/>. Financial information of the Corporation's most recently completed financial year is provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR+ at <http://www.sedarplus.ca/>, or from the Corporation at:

Blackline Safety Corp.
Unit 100, 803 24 Avenue S.E.
Calgary, Alberta
T2G 1P5

SCHEDULE "A"

BLACKLINE SAFETY CORP.

MANDATE OF THE BOARD OF DIRECTORS

GENERAL

The Board of Directors (the "**Board**") of Blackline Safety Corp. (the "**Corporation**" or "**Blackline**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Blackline. Unless the context otherwise requires, all references herein to the Corporation or Blackline shall include its direct and indirect subsidiaries. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "**CEO**"), define the principal objectives of Blackline;
- supervise the management of the business and affairs of Blackline with the goal of achieving Blackline's principal objectives as developed in association with the CEO;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

SPECIFIC

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities.
- Establish processes as required that adequately provides for succession planning, including the appointment, development, and monitoring of senior management.
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annually review and adopt a strategic planning process and approve Blackline's strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Establish or cause to be established systems to identify the principal risks to Blackline and ensure that the best practical procedures are in place to monitor and mitigate the risks.
- Establish or cause to be established processes to address applicable regulatory, corporate, securities and other compliance matters.
- Establish or cause to be established an adequate system of internal controls.
- Establish or cause to be established due diligence processes and appropriate controls with respect to applicable certification requirements regarding Blackline's financial and other disclosure.

- Review and approve Blackline's financial statements and oversee Blackline's compliance with applicable audit, accounting and reporting requirements.
- Review and approve annual operating plans, capital budgets, and forecasts.
- Review and consider for approval all material amendments or departures proposed by management from established strategy, capital and operating plans, budgets and forecasts.
- Review operating and financial performance results relative to established strategy, plans, budgets and objectives.
- Review and approve any material acquisitions, divestments and corporate reorganizations and assess and approve any material securities offerings, financing or banking arrangements.

Integrity/Corporate Conduct

- Establish a communications policy or policies, including the Corporation's Disclosure and Confidentiality Policy, to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.
- Approve a Code of Business Conduct and Ethics (the "**Code**") for directors, officers, employees and contractors and monitor compliance with the Code and approve any waivers of the Code for officers and directors.
- Satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout Blackline and demonstrate a commitment to conducting business ethically and legally and in a manner that is fiscally, environmentally and socially responsible.

Board Process/Effectiveness

- Attempt to ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to such meetings. Directors are expected to attend all meetings.
- Engage in the process of determining Board member qualifications with the Corporate Governance and Nominating Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements.
- Approve the nomination of directors, and the appointment of the Chair of the Board and Lead Director.
- Ensure a comprehensive orientation is provided to each new director and oversee opportunities for the continuing education of Board members.
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members and without limitation to the foregoing, the Board will review its own performance, at least annually, for purposes of self-evaluation and to encourage the continuing improvement of the Board in the execution of its responsibilities.

- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
- Review and re-assess the adequacy of this Mandate and the mandate of the committees of the Board on a regular basis.
- Appoint members to committees and appoint the chair of each committee, having received the recommendation of the Corporate Governance and Nominating Committee. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors and the requirements of the applicable committees.
- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.
- Each member of the Board is expected to understand the nature and operations of Blackline's business, and have a general awareness of the political, economic and social trends prevailing in the countries or regions in which Blackline operates, or is contemplating potential operations.
- Independent directors shall meet regularly, and in no case less frequently than quarterly, without non-independent directors and management participation.
- The Board may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its responsibilities at the expense of the Corporation, as determined by the Board.
- In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc., is expected.

DELEGATION

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.
- Subject to terms of the Disclosure and Confidentiality Policy, the Insider Trading and Blackout Policy and other policies and procedures of Blackline, the Chair of the Board will act as a liaison between stakeholders of Blackline and the Board (including independent members of the Board).