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## NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that Yangaroo Inc. (the “**Corporation**”) is conducting a virtual only shareholders’ meeting (the “**Meeting**”) on June 27, 2024, at 4pm EDT. Registered shareholders and duly appointed proxyholders (as described in this management information circular dated May 14, 2024 [the “**Circular**”]) can attend the Meeting online at <http://www.meetnow.global/MFUSVJH> to participate, vote, or submit questions during the Meeting’s live webcast.

The Meeting will be held for the following purposes, as further described in the accompanying Circular:

1. To receive and consider the audited financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditors thereon;
2. to fix the board of directors at three (3);
3. to elect three (3) directors;
4. to appoint Baker Tilly WM LLP as auditors of the Corporation and to authorize the directors to fix the auditor's remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Circular, which accompanies this Notice or can be obtained as described below, contains details of the matters to be dealt with at the Meeting. A form of proxy accompanies this Notice. Shareholders are referred to the Circular for more detailed information with respect to matters to be considered at the Meeting and for the full text of the resolutions, beginning on page 19 of the Circular.

### INFORMATION ABOUT THE MEETING

The Meeting will be held in a virtual meeting format only. Registered Shareholders and duly appointed proxyholders will be able to participate in the Meeting in real time through a web-based platform. You may attend the Meeting by joining the live webcast online at <http://www.meetnow.global/MFUSVJH>. You should allow sufficient time to join the Meeting to ensure compatibility and complete the related procedures. Information on how to attend and participate at the Meeting is included in the Circular.

**RECORD DATE:** The record date (the “**Record Date**”) for determination of shareholders entitled to receive notice of and to vote on the matters before the Meeting is the close of business on May 14, 2024. Only the registered shareholders (the “**Registered Shareholders**”) whose names have been entered in the register of holders of common shares of the Corporation on the close of business on the Record Date are entitled to receive notice of and to vote on the matters before the Meeting. Each Registered Shareholder will be entitled to one vote for each Share.

**NOTICE AND ACCESS:** The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (“**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to the Shareholders by allowing the Corporation to post the Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a hard copy of the Circular. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions,



which will not include a paper copy of the Circular. **Shareholders with questions about notice and access can contact Computershare Investor Services Inc. toll free at 1-866-964-0492 or by going to [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess).**

**WEBSITES WHERE MEETING MATERIALS ARE POSTED:** The applicable Meeting Materials can be viewed online under the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or website at: <https://yangaroo.com/investor-relations/>

**HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS:** Requests for paper copies must be received at least 10 business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the applicable Meeting Materials in advance of the proxy deposit date and Meeting. Shareholders who wish to receive paper copies of the applicable Meeting Materials may request copies from the Corporation by calling toll free at 1-855-534-0607. Meeting Materials will be sent to such shareholders within three business days of their request if such requests are made before the Meeting.

The Corporation has determined that those shareholders with existing instructions on their account to receive a paper copy of the Corporation's meeting materials will receive paper copies of the applicable Meeting Materials with this notification. Shareholders may revoke their existing instructions by contacting the service provider who services their account. Shareholders may request paper copies of the applicable Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on [www.sedarplus.ca](http://www.sedarplus.ca).

#### **METHODS OF VOTING:**

**Registered Shareholders.** You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a "Form of Proxy" for this Meeting. A Proxy can be submitted to Computershare either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). The Proxy must be deposited with Computershare by no later than 4 p.m. EDT on June 25<sup>th</sup>, 2024, or if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting. If a Registered Shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Registered Shareholder on a ballot will be counted and the submitted Proxy will be disregarded.

**Non-Registered Shareholders.** You are a non-registered shareholder ("**Non-Registered Shareholder**") if your common shares of the Corporation are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a "Voting Instruction Form" for this Meeting. Please make sure to follow instructions on your Voting Instruction Form to be able to attend and vote at this Meeting, which must be returned **prior to 4:00 p.m. (EST) on Monday, June 24<sup>th</sup>, 2024** or if the Meeting is adjourned, by no later than 72 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

**DATED** at Toronto, Ontario, this 14<sup>th</sup> day of May, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**  
(Signed) "Grant Schuettrumpf"  
Chief Executive Officer



**YANGAROO INC.**  
**Management Information Circular**

**SOLICITATION OF PROXIES**

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by the management of YANGAROO Inc. (the “**Corporation**”) of proxies for use at the annual meeting of shareholders of the Corporation (the “**Meeting**”) to be held on 4:00 p.m. EDT on June 27, 2024, and at any adjournment thereof, for the purposes set forth in the Notice of Meeting (the “**Notice**”). The solicitation will be primarily by mail, but directors, officers, employees or representatives of the Corporation may also solicit proxies personally or by telephone. All costs of solicitation will be borne by the Corporation. The information contained herein is given as at May 14<sup>th</sup>, 2024, unless otherwise indicated.

The record date (the “**Record Date**”) for determination of shareholders entitled to receive notice of and to vote at the Meeting is the close of business on May 14, 2024. Only the registered shareholders whose names have been entered in the register of holders of common shares of the Corporation (the “**Common Shares**”) on the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. Each shareholder will be entitled to one vote for each Share.

All dollar amounts in this Circular are in United States dollars, except where otherwise indicated.

**ATTENDING THE MEETING ONLINE**

The Meeting will be held in a virtual meeting format only. Shareholders and duly appointed proxy holders will be able to participate in the Meeting in real time through a web-based platform. You may attend the Meeting by joining the live webcast online at <http://www.meetnow.global/MFUSVJH>.

Attending and voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**Shareholder**” and entering a control number (“**Control Number**”) or an invite code (“**Invite Code**”) before the start of the Meeting.

- **Registered Shareholders:** the 15-digit Control Number is located on the Form of Proxy or in the email notification you received.
- **Duly Appointed Proxyholders:** Computershare Investor Services Inc. (“**Computershare**”) will provide the proxyholder with an Invite Code after the voting deadline has passed.

Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on “**Guest**” and complete the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.



## APPOINTMENT OF PROXIES

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form, as applicable. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

To register a proxyholder, Shareholders MUST visit [www.computershare.com/appointee](http://www.computershare.com/appointee) by June 25, 2024 at 4pm EDT and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. **Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.**

## PARTICIPATING IN THE MEETING

The meeting will only be hosted online only by way of a live webcast. Shareholders will not be able to attend the meeting in person. A summary of the information Shareholders will need to attend the virtual Meeting is provided below.

- **Registered Shareholders and duly appointed proxyholders:** Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare, will be able to vote and submit questions during the Meeting. See section entitled "Attending the Meeting Online" for additional information.
- **United States Beneficial Shareholders:** To attend and vote at the Meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your broker or bank included with the Proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the meeting. Requests for registration should be sent:

By mail to:                   COMPUTERSHARE  
100 UNIVERSITY AVENUE 8<sup>TH</sup> FLOOR  
TORONTO, ON M5J 2Y1

By email at:                 [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com)

Requests for registration must be labeled as "Legal Proxy" and be received no later than June 25, 2024 at 4pm EDT. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <http://www.meetnow.global/MFUSVJH> during the Meeting. Please note that you are required to register your appointment at [www.computershare.com/appointee](http://www.computershare.com/appointee).

## VOTING AT THE MEETING

A Registered Shareholder (or a Non-Registered Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the Meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this Meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <http://www.meetnow.global/MFUSVJH> prior to the start of the Meeting.

Computershare at [www.computershare.com/appointee](http://www.computershare.com/appointee) AFTER submitting their voting instruction form in order to



receive an Invite Code (please see the information under the headings “Appointment of proxies” below for details).

## VOTING INSTRUCTIONS

### Registered Shareholders

Registered Shareholders whose names are shown on the books or records of the Corporation as owning common shares of the Corporation (“**Common Shares**”), can vote their Common Shares by completing and returning the form of proxy included with the Circular, as indicated below.

A Proxy can be submitted to Computershare either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). The Proxy must be deposited with Computershare by no later than 4 p.m. EDT on June 25<sup>th</sup>, 2024, or if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a Proxy attends the meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted Proxy will be disregarded.

### Non-Registered Shareholders

In the Circular and the enclosed form of proxy and Notice, all references to shareholders are to Registered Shareholders of Common Shares. Only Registered Shareholders of Common Shares, or the persons they appoint as their proxies, are permitted to vote as indicated above. Common Shares beneficially owned by a holder (a “**Non-Registered Shareholder**” or “**Beneficial Owner**”) are registered either:

- in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders, those who object to their name being made known to the Corporation, referred to as objecting beneficial owners (“**OBOs**”), and those who do not object to being known by the Corporation, referred to as non-objecting beneficial owners (“**NOBOs**”). In accordance with the requirements as set out in National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators (“**NI 54-101**”), the Corporation has distributed copies (utilizing the Notice-and-Access Provisions) of the Notice of Meeting, this Circular, the form of proxy and the supplemental mailing list return card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Owners, via Broadridge Canada in Canada and Broadridge US in the United States.

### *Non-Objecting Beneficial Owners (“NOBOs”)*

Under NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries through their transfer agent, namely Computershare Trust Company of Canada (“**Computershare**”) in this case. We may use this NOBO list for the distribution of Meeting Materials to NOBOs. We have decided not to take advantage of the provisions of NI 54-101 that permit us to directly deliver the Meeting Materials to our NOBOs. As a result, NOBOs can expect to receive a scannable VIF from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided for that purpose. In addition, Broadridge provides for both telephone voting and internet voting as described in the VIF, which contains complete instructions. Broadridge will tabulate the results of the VIFs received from



NOBOs and will provide appropriate instructions to Computershare prior to the Meeting with respect to the shares represented by the VIFs it receives.

#### *Objecting Beneficial Owners (“OBOs”)*

Intermediaries are required to forward Meeting Materials to OBOs *unless an OBO has waived the right to receive them*. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (a) be given a proxy who has already been signed by the Intermediary (typically by a facsimile, stamped signature) and is restricted as to the number of Common Shares beneficially owned by the OBO but which is otherwise not completed. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent, by mail addressed to Computershare, Attention: Proxy Department, 100 University Ave., 8<sup>th</sup> Floor, Toronto, ON M5J 2Y1, as applicable, or with the Chairman of the Corporation; or
- (b) is given a voting instruction form (“VIF”) which must be completed and signed by the OBO in accordance with the directions on the VIF (which may in some cases permit the completion of VIF by telephone, internet or facsimile).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

#### **REVOCATION OF PROXIES**

A Registered Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so (1) by delivering another properly executed proxy bearing a later date and depositing it as aforesaid, including within the prescribed time limits noted above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the registered office of the Corporation, 360 Dufferin Street, Suite 320, Toronto, ON M6K 3G1 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 (ii) with the Chairman of the Meeting, prior to its commencement, on the day of the Meeting or any adjournment thereof; (3) by attending the Meeting in person (**meaning, by telephone only**) and so requesting; or (4) in any other manner permitted by law. A Non-Registered Holder may revoke a proxy or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a proxy or of a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

#### **VOTING AND DISCRETION OF PROXIES**

On any ballot that may be called for, the Common Shares represented by proxies in favour of the persons named by management of the Corporation will be voted for or against, or voted for or withheld from voting on, the matters identified in the proxy, in each case in accordance with the instructions of the shareholder. **In the absence of any instructions on the proxy, it is the intention of the persons named by management in the accompanying form of proxy to vote (a) FOR the fixing of the board at three (3); (b) FOR the election of each of management's nominees as directors; (c) FOR the appointment of management's nominee as auditor; and (d) in accordance with management's recommendations with respect to amendments or variations of the matters set out in the Notice or any other matters which may properly come before the Meeting. The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of the matters identified in the Notice or any other matters that may properly come before the Meeting.** As at the



date of this Circular, management of the Corporation knows of no such amendments, variations or other matters that may properly come before the Meeting other than the matters referred to in the Notice.

#### **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

As at the date of this Circular, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 62,437,140 Common Shares were issued and outstanding.

A holder of record of Common Shares as at the close of business on May 14, 2024 (the “**Record Date**”) is entitled to one vote for each Share held by such holder. The affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

In accordance with the *Business Corporations Act* (Ontario), the Corporation will prepare a list of holders of Common Shares on the Record Date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite such holder’s name on the list at the Meeting.

As at the date of this Circular, to the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares other than: (a) Ingalls and Snyder LLC which holds 15,541,497 shares as agent on behalf of its clients (as reported on [www.SEDI.ca](http://www.SEDI.ca)), and one such client, being; (b) H. Shepard Boone, a nominee for election to the board of directors of the Corporation, who also beneficially holds 10% or greater of the Common Shares individually or in concert with third parties (10,119,000 as reported on [www.SEDI.ca](http://www.SEDI.ca)).



## CORPORATE GOVERNANCE DISCLOSURE

### Introduction

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Board has reviewed the corporate governance best practices identified in National Policy 58-201 - *Corporate Governance Guidelines* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (collectively, the “CSA Guidelines”). The Board is committed to ensuring that the Corporation follows best practices. The Corporation's specific disclosure relative to these guidelines is set out below.

### Board of Directors

The responsibility of the Board is to supervise the management of the business and affairs of the Corporation in accordance with the best interests of the Corporation and all of its shareholders. In discharging its responsibility, the Board reviews the performance of the President and CEO, the CFO, the CTO, and the Senior Vice President, Advertising, and oversees and reviews the development and implementation of the following significant corporate plans and initiatives:

- the Corporation's strategic planning and budgeting process;
- succession planning, including appointing, training and monitoring senior management; and
- the Corporation's public communications policies and continuous disclosure record.

The Board meets at least four times a year and more frequently if required. In addition, the Board took various actions by written resolution.

### Board Composition

The Board was composed of four directors for the year ended December 31, 2023. All directors are elected annually. In addition to Grant Schuettrumpf, the directors of the Corporation during the year ended December 31, 2023 were Philip Benson, Anthony Miller and H. Shepard Boone.

Messrs. Benson, Miller and Boone are considered “independent directors” pursuant to *National Instrument 52-110 – Audit Committees (“NI 52-110”)*. In determining whether a director is independent, the Board considers the specific circumstances of a director and the nature of any relationship between the director and the Corporation. As Mr. Schuettrumpf is an executive officer of the Corporation, he is not considered “independent”.

### Directorships

No directors of the Corporation are also directors of other reporting issuers, other than as indicated below:

Name	Reporting Issuer	Trading Symbol
Philip Benson	Fraser Mackenzie Accelerator Corp.	FMAC.P-V

### Ethical Business Conduct

The Corporation has implemented a written Code of Ethics (the “Code”). All directors, officers, employees and consultants of the Corporation are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. The Board is ultimately responsible for the application of the Code to the affairs of the Corporation.

The directors are also required to abide by all relevant regulatory rules and regulations and the policies of the TSXV. Directors and officers are required to declare any conflicts of interest or any other situation that could represent a potential violation of any applicable rules and regulations. Directors are also encouraged to exercise their independent





judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.

### **Nomination of Directors**

Currently, the Board does not have a nominating committee. The Board as a whole identifies and recommends for nomination candidates for election as directors. While no formal nomination procedures are in place, the Board does review the experience and performance of nominees for election to the Board. The Board looks at the education and experience of prospective candidates, with attention paid to those areas of expertise that could complement and enhance current management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

### **Compensation**

The Corporation has a Compensation Committee. Generally, the Compensation Committee assists the Board in carrying out its responsibilities relating to personnel matters, including performance, compensation and succession. The Compensation Committee develops tailored objectives for members of management such as the President and CEO, CTO and CFO, based on broader Company goals, as well as for other individuals, reviewing and making recommendations to the Board with respect to employee and contractor compensation arrangements including stock options and management succession planning. During the year ended December 31, 2023 and at this time, given the size of the Board of the Corporation, all independent directors comprise the Compensation Committee, with the non-independent (executive) member excluded from the Compensation Committee.

Even if management is invited to a meeting of the Compensation Committee, all or a part of each meeting is held without management present, including for the purpose of specifically discussing the proposed allocation of stock options to the Chairman and individual Board members, incentive bonus plans and salary proposals. The members of the Committee during the year ended December 31, 2023 were Mr. Boone (Chair), Mr. Benson and Mr. Miller.

### **Board Committees**

The Board does not have any standing committees other than the Audit Committee and the Compensation Committee. Given the size of the Corporation, the Board has not established a Corporate Governance Committee or other standing committees, however in the event of an increase in the size of the Board in the future, the Board will consider forming a Corporate Governance Committee. In addition, the Board may in the future form ad hoc committees, as necessary.

### **Assessments**

The Board as a whole is responsible for assessing the effectiveness of the Board, the individual directors and its committees. The Board has not implemented a formal process for assessing its effectiveness. As a result of the Corporation's size, the Board has considered a formal assessment process to be unnecessary at this time but will continue to consider this in the future.

### **Shareholder Feedback**

The Board believes that management should speak for the Corporation in its communications with shareholders and others in the investment community and that the Board should be satisfied that appropriate investor relations programs and procedures are in place. Management communicates regularly with shareholders and others in the investment community to receive and respond to shareholder feedback.



The Board regularly reviews the Corporation's major communications with shareholders and the public, including management discussion and analysis, financial statements and management information circulars.

### **Expectations of Management**

The Board believes that it is appropriate for management to be responsible for the development of long-term strategies for the Corporation. Meetings of the Board are held, as required, to specifically review and deal with long-term strategies of the Corporation as presented by senior members of management.

The Board appreciates the value of having selected senior officers attend Board meetings to provide information and opinions to assist the directors in their deliberations. The Chair arranges for the attendance of senior officers at board meetings in consultation with the CEO.

### **AUDIT COMMITTEE DISCLOSURE**

NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in the Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth in the following.

#### **Charter**

A copy of the charter of the Audit Committee, which governs the Audit Committee, is attached to this Circular as Schedule “A”. The Audit Committee assists the Board in carrying out its responsibilities relating to corporate accounting and financial reporting practices. The duties and responsibilities of the Committee include the following:

- reviewing for recommendation to the Board for its approval the principal documents comprising the Corporation's continuous disclosure record, including interim and annual financial statements and management's discussion and analysis;
- recommending to the Board a firm of independent auditors for appointment by the shareholders and reporting to the Board on the fees and expenses of such auditors. The Committee has the authority and responsibility to select, evaluate and if necessary replace the independent auditor. The Committee has the authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must review and pre-approve any non-audit services provided to the Corporation by the Corporation's independent auditor and consider the impact on the independence of the auditor;
- reviewing periodic reports from the CFO;
- discussing with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response; and
- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

#### **Composition**

During the year ended December 31, 2023, Messrs. Benson, Miller and Boone were members of the Audit Committee. Pursuant to NI 52-110, as a venture issuer, the Corporation is required to have at least 3 members of its Audit Committee, with a majority being independent. In the opinion of the Corporation, all 3 of the foregoing members of the Audit Committee were both “independent” and “financially literate” pursuant to NI 52-110.



### **Relevant Education and Experience**

All the members of the Audit Committee have the education and/or practical experience allowing each to understand and evaluate financial statements presenting a level of complexity of accounting issues that are generally comparable to the complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

#### ***Anthony Miller***

Anthony Miller is past Chairman Emeritus of MacLaren McCann, one of Canada's leading advertising and marketing communications companies. He previously served as Vice Chairman of the global parent, McCann Worldgroup, based in New York, and has held a number of senior positions in advertising agencies in both the United States and Canada for more than 40 years. Mr. Miller was a board member of the Canadian Institute of Communication and Advertising. Mr. Miller also has the ICD.D designation from the Institute of Corporate Directors.

#### ***Philip Benson***

Philip Benson is a Managing Partner at Fraser Mackenzie Merchant Capital, a Toronto based merchant bank. He has been an advisor to and investor in a broad range of technology, business service and consumer products business through his career. He has advised the Corporation since 2009 and has been instrumental in helping the Corporation raise equity and debt capital over this period.

#### ***H. Shepard Boone***

H. Shepard Boone is a Senior Vice President and portfolio manager at Ingalls & Snyder LLC, a New York based investment advisor and broker-dealer. He has over 30 years of experience in debt and equity investments. Mr. Boone has been an investor in the Corporation since 2010.

### **Audit Committee Oversight**

The Committee maintains direct communication during the year with the Corporation's independent auditor and the Corporation's senior officers responsible for accounting and financial matters. The Audit Committee has reviewed and discussed with management and the independent auditors the financial statements of the Corporation as at December 31, 2023 and management's discussion and analysis. Based on that review and on the report of the independent auditor of the Corporation, the Audit Committee recommended to the Board that the Corporation's financial statements and management's discussion and analysis be approved and filed with Canadian regulatory authorities.

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination and/or compensation of the Company's external auditors not been adopted by the Board. The Audit Committee has recommended to the Board that the shareholders of the Corporation be requested to appoint Baker Tilly WM LLP, Chartered Accountants, as the independent auditor for 2024.

### **Reliance on Certain Exemptions**

The Corporation has not relied on the exemption contained in sections 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a



company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

### **Pre-Approval Policies and Procedures**

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Corporation by its external auditor, subject to certain exceptions.

### **External Audit Service Fees (by Category)**

For the years ended December 31, 2023 and 2022 respectively, the fees accrued or paid by the Corporation for audit work and other services performed by Baker Tilly WM LLP were as follows:

	2023 <sup>(1)</sup>	2022
Audit services	\$ 76,463.19	\$55,356
Audit-related services	\$ 10,452.64	\$27,293
Tax services	\$ 53,618.25	\$6,568
Other services	\$ 1,685.78	\$30,368
	<u>\$142,219.86</u>	<u>\$119,585</u>

(1) As the foregoing services are in progress as at the date of this Circular, these amounts are estimates.

#### Audit service fees

Audit service fees were paid for professional services rendered by the auditors for audit of the financial statements including the services provided in connection with statutory and regulatory filings.

#### Audit-related services fees

The audit-related services provided were for assistance with preparation of unaudited quarterly financial statements.

#### Tax service fees

The tax services provided were for preparation of Canadian and US corporate tax returns.

#### Other service fees

The other services provided were for other miscellaneous matters.

Pursuant to the Audit Committee charter, the Audit Committee approved in advance all auditing services of the external auditors and related fees and terms and all non-audit service mandates including related fees and terms, to the extent permitted by applicable laws, regulations and policies. The Audit Committee may delegate to one or more members of the Audit Committee the authority to pre-approve non-audit services to be provided by the external auditors provided that any such approvals made by the designated individuals will be reported to the full Audit Committee at its next scheduled meeting.

### **Venture Issuer Exemptions**

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.



## **DIRECTOR AND EXECUTIVE COMPENSATION**

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in their respective roles with the Corporation is made in accordance with the requirements of *National Instrument 51-102 – Continuous Disclosure Obligations* (“NI 51-102”) and *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*. Disclosure is required to be made in relation to “**Named Executive Officers**” or “**NEOs**”, being those individuals who, at any time during the most recently completed financial year, served as the Chief Executive Officer, Chief Financial Officer and the next most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than CAD \$150,000.

### *Compensation Discussion and Analysis*

#### **Executive Officer Compensation**

The Corporation seeks to establish compensation plans for NEOs (and other executives) that will attract, retain, and motivate qualified executives to join the Corporation and work diligently to attain the Corporation’s objectives. The Corporation’s Board has a Compensation Committee that is comprised of 3 independent directors that assists the Board in carrying out its responsibilities relating to personnel matters, including performance, compensation and succession. Compensation plans for NEOs are developed by the President and CEO and submitted to the Compensation Committee for review and approval before being implemented.

The Corporation offers NEOs compensation packages that included a combination of salary, bonus, stock options, non-option incentives (such as restricted share units) and a group health insurance plan. Salary levels are determined so as to be competitive with similar organizations in the Corporation’s region and to attract and retain NEO.

#### *Annual Incentives*

Annual incentives in the form of bonuses are offered to motivate NEOs to achieve specific corporate goals for the year that include revenues, costs, profitability, technology development and cash flow. Bonuses can be comprised of cash, stock options and non-option incentive securities such as restricted share units. The cash bonus portion NEOs are eligible to earn is determined as a percentage of their salary. The achievement of financial goals is determined by comparing actual results to the Corporation’s budget for the year. The amount of bonus earned is determined by the degree to which the goal was met, with higher amounts being earned for over-achievement.

#### *Long Term Incentives*

Longer-term incentive compensation in the form of stock options and non-option incentive securities is offered to align NEO interests with those of the Corporation’s shareholders by providing an opportunity for NEOs to benefit from growth in the value of the Corporation’s shares over a period of several years. Security-based compensation awards have also encouraged continued service to the Corporation. Compensation security grants for NEOs have been recommended to the Board by the President and CEO and by the Compensation Committee. The Board approves all grants, setting their exercise price, vesting period and expiry, as applicable. The number of incentive securities previously held by a NEO is considered when new grants are proposed. The officers of the Corporation did not receive any awards of stock options or non-option incentive securities during the year ended December 31, 2023.

A stock option plan was established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation and any of its subsidiaries to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain in the employ of the Corporation, or any of its subsidiaries, persons of experience



and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The evolution of the employment marketplace in the opinion of the Board have resulted in new, diversified, and innovative compensation practices involving several alternative forms of equity-based incentives. As such, the Board favoured the adoption and approval of a long-term omnibus incentive plan permitting the grant of stock options (the “Options”) and restricted share units (“RSUs”), deferred share units (“DSUs”), performance share units (“PSUs”) and share appreciation rights (“SARs”, together with RSUs, DSUs and PSUs referred to collectively as the “Non-Option Awards”). The Non-Option Awards may be settled, if and when vested, in Common Shares of the Corporation or the cash equivalent, at the election of the Corporation.

At the meeting of shareholders of the Corporation held on June 28, 2023, the disinterested shareholders of the Company voted in favour of an amended and restated omnibus incentive plan (the “Plan”). Amendments in the Plan were made primarily to replenish and increase the number of Common Shares available for issuance, and in particular pursuant to Non-Option Awards, versus Options. The total number of Common Shares available for issuance under the Plan remained at 14%, however the number of Common Shares issuable under the Non-Option Awards was increased from approximately 5% to 7% (and the number of Common Shares issuable under the Options was reduced from approximately 9% to 7%), such that 4,370,600 Common Shares are issuable pursuant to the Options (together with existing options under any predecessor plans); and b) of 4,370,700 Common Shares are issuable pursuant to the Non-Option Awards.

The ability to grant a variety of awards under the Omnibus Incentive Plan (including restricted share units, performance share units, deferred share units and share appreciation rights) allows for greater flexibility for the Corporation in the Board’s view.

### **Director Compensation**

The Corporation pays director compensation to the independent directors only. The independent directors are compensated with an annual cash fee and with long-term incentives in the form of stock options or non-option incentive securities, such as restricted share units. See above section entitled *Executive Compensation – Long Term Incentives* for more information.

### **Summary Compensation Tables**

The following tables sets forth the summary information concerning compensation, both equity and non-equity, earned by the Corporation’s President, Chief Executive Officer (“CEO”) and Corporate Secretary, Chief Financial Officer (“CFO”) and Chief Technology Officer and the directors of the Corporation during the most recently completed financial years ended on or after December 31, 2022.

### **Director and named executive officer compensation, excluding compensation securities**

#### **Table of compensation excluding compensation securities**

The following tables sets forth the summary information concerning compensation excluding compensation securities earned by the Corporation’s Chief Executive Officer (“CEO”), Chief Financial Officers (“CFO”) and Chief Technology Officer (“CTO”), and the directors of the Corporation during the two (2) most recently completed financial years ended on or after December 31, 2021.



Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meetings fees (\$)	Value of perquisites (\$)	Value of all other compensation <sup>(1)</sup> (\$)	Total Compensation (\$)
Grant Schuetrumpf CEO	2023	275,000	Nil	Nil	Nil	12,155	287,155
	2022	275,000	Nil	Nil	Nil	14,400	289,400
Dom Kizek Chief Financial Officer until August 3, 2023, Corporate Secretary <sup>(2)</sup>	2023	129,658	Nil	Nil	Nil	5,987	135,646
	2022	134,546	Nil	Nil	Nil	5,608	140,154
Jeff Wagner Chief Financial Officer as of August 3, 2023, Corporate Secretary	2023	62,729	Nil	Nil	Nil	Nil	62,729
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Richard Klosa Chief Technology Officer <sup>(2)</sup>	2023	162,999	Nil	Nil	Nil	6,912	169,912
	2022	169,941	Nil	Nil	Nil	5,608	174,751
Anthony Miller Director	2023	18,523	Nil	Nil	Nil	Nil	18,523
	2022	19,221	Nil	Nil	Nil	Nil	19,221
Philip Benson Director	2023	14,818	Nil	Nil	Nil	Nil	14,818
	2022	15,377	Nil	Nil	Nil	Nil	15,377
H. Shepard Boone Director	2023	14,818	Nil	Nil	Nil	Nil	14,818
	2022	15,377	Nil	Nil	Nil	Nil	15,377

(1) All other compensation includes the value of group insurance benefits.

(2) Dom Kizek and Richard Klosa's compensation is paid in CAD and reported in USD, converted at the exchange rates on the transaction dates. The weighted average exchange rate for 2023 was 0.7409.



The following table sets forth the summary information concerning compensation securities earned by the Corporation’s former Chief Executive Officer (“CEO”), Chief Financial Officers (“CFO”) and Chief Technology Officer (“CTO”), and the directors of the Corporation during the two (2) most recently completed financial years ended on or after December 31, 2022.

**Compensation Securities**

<b>Name and Position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue of grant</b>	<b>Issue, conversion or exercise of price (CAD \$)</b>	<b>Closing price of security or underlying security on date of grant (CAD \$)</b>	<b>Closing price of security or underlying security at year end (CAD \$)</b>	<b>Expiry or Vesting date</b>
Grant Schuetrumpf CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dom Kizek Chief Financial Officer until August 3, 2023, Corporate Secretary <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jeff Warner Chief Financial Officer as of August 3, 2023, Corporate Secretary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Richard Klosa Chief Technology Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anthony Miller Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Philip Benson Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
H. Shepard Boone Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A





### **Defined Benefit or Contribution Plans**

The Corporation does not have a pension plan that provides for benefits at or in connection with retirement.

### **Termination and Change of Control Benefits**

The Corporation reimburses its Executive Officers for all travel and other out-of-pocket expenses incurred in connection with the performance of their respective duties.

### **Management & Employment Agreements**

The provision of services by each of the Named Executive Officers is governed by employment or management agreements with the Corporation. The following summarizes the relevant features of each agreement including any subsequent amendments:

Grant Schuetrumpf entered into an employment agreement with the Corporation dated January 1, 2021 for a one year period, with respect to his position as interim CEO, then CEO as announced on March 9, 2021, which is automatically renewable for successive one-year periods on January 1st of each year unless terminated in accordance with the terms of the agreement, as further described below. Under the terms of the employment agreement, Mr. Schuetrumpf is prohibited from competing with the Corporation for a period of 6 months following the termination of his employment with the Corporation and from soliciting employees of the Corporation for a period of 12 months following the termination of his employment. Mr. Schuetrumpf is also prohibited, during with the term of the agreement and for 24 months after the termination of his employment, from taking advantage of any business opportunities intended for the Corporation of which Mr. Schuetrumpf became aware during his role with the Corporation. The agreement may be terminated upon expiry of the term or otherwise as follows: a) termination by the Corporation for Cause (as defined in the agreement); b) by Mr. Schuetrumpf for Good Reason (each as defined in the agreement); c) by either party upon 90 days written to the other party; or d) upon a Change of Control, defined as (i) a buy-out of the Corporation whereby more than 50% in the aggregate of the ownership interests of the Corporation, inclusive of all or substantially all of the Corporation's intellectual property assets (the "IP Assets"), become beneficially owned by an entity, group or persons (the "Successor Entity") not now holding an ownership interest or (ii) the sale or other disposition of all or substantially all of the Corporation's IP Assets to an entity, group or persons not now holding an ownership interest. In the event that the agreement is terminated by Mr. Schuetrumpf for Good Reason or by the Corporation as a result of a Change Control (and in the event that the Successor Entity does not employ Mr. Schuetrumpf for at least 6 months), Mr. Schuetrumpf will continue to receive salary, a pro-rated portion of an annual bonus, and benefits for up to 12 months, or earlier if Mr. Schuetrumpf finds alternate employment.

Dom Kizek, who was Chief Financial Officer of the Corporation until August 3, 2023, entered into an employment agreement with the Corporation on February 19, 2019 to provide services as Chief Financial Officer of the Corporation. Mr. Kizek is prohibited from competing with the Corporation and/or soliciting employees of the Corporation for a period of 12 months following the termination of his employment with the Corporation. Mr. Kizek's employment contract states that upon resignation by Mr. Kizek, he would not be entitled to receive any further compensation or benefits other than those which had accrued up to his last day of active service with the Corporation. In the event the employment of Mr. Kizek was terminated on a without cause basis, he would receive termination pay equal to one-month base salary for each completed year of service with the Corporation to a maximum of twenty-four (24) months, subject to a minimum equivalent to six (6) months' base salary. This termination pay was to be paid by lump sum, salary continuance, or a combination thereof. In the event of a Change of Control (which is a defined term in the employment contract as "the occurrence of a transaction or series of transactions as a result of which: a) the Corporation becomes controlled by a Person who, either alone or together with any of its Affiliates, beneficially owns



shares of the Corporation carrying more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the Corporation, such rights being sufficient to elect a majority of the directors of the Corporation; or b) all or substantially all of the assets of the Corporation are sold, transferred and assigned to a Person (and its Affiliates if applicable), directly or indirectly”, Mr. Kizek would be entitled to, within 30 days of being provided notice of the Change of Control, deliver notice to the Corporation of the termination of his employment and such termination will be deemed to be a termination by the Corporation without notice, resulting in the termination pay requirements set out above. Mr. Kizek’s entitlement to any benefits following termination would cease subject to the minimum requirements of applicable legislation.

Jeff Wagner replaced Dom Kizek as Chief Financial Officer as of August 3, 2024. The Corporation entered into an engagement agreement with a company operating as PubCo Reporting for the services of Jeff Wagner. The agreement includes non-solicitation restrictions for a period of two (2) years from the termination of the agreement. Each party was entitled to terminate the agreement upon 90 days notice subject to certain shorter timelines in certain events, and the agreement provides for certain events that may result in the suspension of CFO services.

Richard Klosa entered into an agreement with the Corporation on December 18, 2017 (the “Original Agreement”) with respect to his services as Chief Technology Officer, which agreement was amended on January 13, 2017 (the “Amendment”). Mr. Klosa is prohibited from competing with the Corporation as well as soliciting employees or clients of the Corporation for a period of 12 months following the termination of his employment with the Corporation. The Amendment states that, in the event that Mr. Klosa’s employment is terminated on a without cause basis, he will be entitled to receive a lump sum payment equal to one (1) month base salary for each full year worked (or pro-rated for any partial year) to a maximum of 24 months. He will also be entitled to receive a bonus payment to be calculated based upon the bonus received for the fiscal year prior to termination for the number of months that he is to receive pay in lieu of notice. The Corporation will also be required to make its portion of any payments required to maintain his benefits for the same notice period.

#### **Indebtedness of Directors, Executive Officers and Others**

At no time since the beginning of the Corporation's last financial year was any director, executive officer, proposed nominee for election as a director, or any of their respective associates indebted to the Corporation or any of its subsidiaries, nor was the indebtedness of any such person to another entity the subject of any guarantee, support agreement, letter of credit or similar arrangement provided by the Corporation or any of its subsidiaries.

#### **Directors' and Officers' Liability Insurance**

The Corporation maintains insurance for the benefit of its Directors and Officers against liability in their respective capacities as directors and officers. During the year ended December 31, 2023, the Corporation had Directors’ and Officers’ insurance in place providing \$4 million in coverage for a premium of USD \$35,549.

#### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Circular, no insider of the Corporation or proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

Except as otherwise disclosed in this Circular, no person who has been a director or senior officer of the Corporation since the commencement of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.



**MATTERS TO BE VOTED UPON**

**1. Fixing the Board of Directors at Three (3)**

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by special resolution or, if a special resolution empowers the directors to fix such number, by the Board. The shareholders previously fixed the Board at four (4), however Shareholder will be asked for vote for the election of three (3) nominees to the Board and, as such, the Shareholders will also be asked to fix the Board at three (3) directors.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF FIXING THE BOARD AT THREE (3) DIRECTORS, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

**2. Election of Directors**

**THE PERSONS NAMED IN THE FORM OF PROXY FOR THE MEETING (UNLESS OTHERWISE INSTRUCTED) INTEND TO VOTE FOR** the election to the Board of the nominees whose names are set forth below. Shareholders may vote for all of the nominees, some of them and withhold for others, or withhold for all of them. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed.

The Board presently consists of 4 directors, namely, Grant Schuetrumpf, Anthony Miller (Chair), Philip Benson and H. Shepard Boone, and, at the Meeting, each of the foregoing are proposed for re-election excluding Mr. Miller, who after a long and dedicated tenure with the Corporation, has decided not to stand for re-election. Each director elected will hold office until the next annual general meeting of shareholders or until such director’s successor is duly elected or appointed pursuant to the by-laws of the Corporation unless their office is earlier vacated. The *Business Corporations Act* (Ontario) allows for the Board to appoint additional directors to the Board prior to the next annual meeting provided that the number appointed does not exceed one third of the number of existing directors.

The following table and the notes thereto list certain information concerning the nominees for election as directors of the Corporation. The information as to principal occupations and the number of Common Shares beneficially owned or over which control or direction is exercised by each nominee has been furnished by the respective nominees individually.

<b>NAME, OFFICE AND MUNICIPALITY OR RESIDENCE</b>	<b>DIRECTOR SINCE</b>	<b>Number of Common Shares Beneficially Owned, Directly or Indirectly, or over which Control of</b>	<b>Principal Occupation During the Past Five Years</b>
Grant Schuetrumpf Director, President, CEO New York, NY	March 9, 2021	308,114 <sup>(3)</sup>	President and CEO, YANGAROO



Philip Benson <sup>(1)(2)</sup> Director, Toronto, Ontario	January 26, 2016	791,257 <sup>(5)</sup>	Managing Partner, Fraser Mackenzie Merchant Capital since 2007
H. Shepard Boone <sup>(1)(2)</sup> Director, Cos Cob, Connecticut	April 15, 2020	10,119,000 <sup>(6)</sup>	Senior Vice President and portfolio manager, Ingalls & Snyder

- (1) Denotes a member of the audit committee as at the date of this Circular. Following the Meeting, it is anticipated that the Audit Committee will be comprised of all directors.
- (2) Denotes a member of the compensation committee as at the date of this Circular.
- (3) In addition to the number of shares stated in the above table, Grant Schuettrumpf holds options to acquire 275,000 exercisable at between CAD \$0.115 and CAD \$0.12 per share.
- (5) In addition to the number of shares stated in the above table, Philip Benson holds options to acquire 35,000 shares exercisable at CAD \$0.115 per share.
- (6) In addition to the number of shares stated in the above table, H. Shepard Boone holds options to acquire 35,000 shares exercisable at CAD \$0.105 per share.

The term of office for each director will be from the date of the meeting at which he or she is elected until the next annual meeting or until his or her successor is duly elected or appointed.

#### **Nominee Bios:**

##### ***Grant Schuettrumpf***

Grant Schuettrumpf has over 30-years' experience in the advertising and entertainment industries having worked in Australia, NZ, UK, and the USA. Grant has previously held senior executive positions, business development and served on committees as a service provider and technology supplier for the top 6 advertising agency groups, some of the world's largest brands, film studios & distributors, music distributors, broadcasters and publishers, and many production companies ensuring creative and promotional content is managed and distributed across the globe.

##### ***Philip Benson***

Philip Benson is a Managing Partner at Fraser Mackenzie Merchant Capital, a Toronto based merchant bank. He has been an advisor to and investor in a broad range of technology, business service and consumer products business through his career. He has advised the Corporation since 2009 and has been instrumental in helping the Corporation raise equity and debt capital over this period.

##### ***H. Shepard Boone***

H. Shepard Boone is a Senior Vice President and portfolio manager at Ingalls & Snyder LLC, a New York based investment advisor and broker-dealer. He has over 30 years of experience in debt and equity investments. Mr. Boone has been an investor in the Corporation since 2010.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNABLE TO SERVE AS A**



**DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

#### **Corporate Cease Trade Orders or Bankruptcies**

Except as set out below, none of the directors or officers of the Corporation is, or has been within the ten years before the date of this Circular, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions under Canadian securities legislation for a period of more than 30 consecutive days or was declared 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 the assets of that company.

On May 7, 2024, the Ontario Securities Commission issued a Failure to File Cease Trade Order (the “FFCTO”) as a result of the failure of the Corporation to file its audited annual financial statements, management’s discussion and analysis, and certificates (the “**Annual Filings**”), when due. It is anticipated as at the date of this Circular that the Annual Filings will be completed by the end of May 2024, following which it is anticipated that the FFCTO will be lifted without further action on the part of the Corporation in due course.

#### **Penalties or Sanctions**

None of the directors or officers of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### **Personal Bankruptcies**

None of the directors or officers of the Corporation has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the director or officer.

#### **Conflicts of Interest**

The directors are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. To the Corporation’s knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers do or may serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

**Management recommends that Shareholders vote FOR the election of the directors.**



### 3. Appointment of Auditors

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF BAKER TILLY WM LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

The Corporation proposes to appoint Baker Tilly WM LLP, Chartered Accountants, as auditors for the ensuing year., which firm has been the Corporation's auditor since May 31, 2021. An affirmative vote of the majority of the votes cast at the Meeting is sufficient for the appointment of an auditor.

**The Board recommends that Shareholders vote FOR the appointment of the auditor of the Corporation and remuneration to be fixed by the directors.**

### **ADDITIONAL INFORMATION**

Additional financial information for the Corporation is available in the Corporation's audited financial statements for the year ended December 31, 2023 and related management's discussion and analysis for the year ended December 31, 2023, which have been filed with Canadian securities regulators and are available under the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **APPROVAL BY BOARD OF DIRECTORS**

The contents and the sending of this Circular have been approved by the board of directors of the Corporation.

**DATED** at Toronto, this 14<sup>th</sup> day of May, 2024

**By Order of the Board of directors**  
(Signed) "Grant Schuettrumpf"  
Chief Executive Officer



## Schedule "A"

### **YANGAROO Inc. Audit Committee Charter**

The purpose of the Audit Committee shall be to assist the Board in its oversight of the integrity of the financial statements of the Corporation, of the Corporation's compliance with legal and regulatory requirements, of the independence and qualification of the independent auditors, and of the performance of the Corporation's internal audit function and independent auditors.

#### **CHAIR**

The Board appoints or re-appoints the Chair of the Committee annually when it completes the appointments for all Board committee members following the Annual General Meeting of shareholders. In selecting the Chair, the Board takes into consideration those directors who bring background skills and experience relevant to financial statement review and analysis. The Chair shall also be "financially literate" as such term is defined under applicable Canadian regulatory requirements.

The Chair shall provide leadership to Committee members in fulfilling the mandate set out in these terms of reference. He or she shall work with the Chief Executive Officer and the Chairman of the Board in planning Committee meetings and agendas. The Chair of the Committee reports to the Board on behalf of the Committee on the matters and issues covered or determined at each Committee meeting.

#### **RESPONSIBILITIES**

In assisting the Board in fulfilling its responsibilities relating to the Corporation's corporate accounting and reporting practices the Audit Committee shall:

1. review and discuss with management and the independent auditors the annual audited financial statements, the quarterly financial statements, Management's Discussion and Analysis accompanying such financial statements and any other matter required to be reviewed under applicable legal, regulatory or stock exchange requirements, and report thereon to the Board;
2. review the results of the external audits and any changes in accounting practices or policies and the financial statement impact thereof;
3. review the terms of engagement and audit plans of the external auditors and determine through discussion with the auditors that no restrictions were placed by management on the scope of their examination or on its implementation;
4. assess management's programs and policies regarding the adequacy and effectiveness of internal controls over the accounting and financial reporting system within the Corporation;
5. recommend to the Board a firm of independent auditors for appointment by the shareholders and report to the Board on the fees and expenses of such auditors. The Committee shall have the authority and responsibility to select, evaluate and if necessary replace the independent auditors. The Committee shall have the authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must review and pre-approve any non-audit service provided to the Corporation by the Corporation's independent auditors and consider the impact on the independence of the auditors;
6. enquire into and report regularly to the Board, with associated recommendations, on any matter referred to the Committee;
7. discuss with management and the independent auditors, as appropriate, earnings press releases and any financial information and earnings guidance provided to analysts and rating agencies;
8. discuss with management and the independent auditors, as appropriate, any audit problems or difficulties and management's response, and the Corporation's risk assessment and risk management policies, including the



Corporation's major financial risk exposure and steps taken by management to monitor and mitigate such exposure;

9. obtain and review at least annually a formal written report from the independent auditors delineating the auditing firm's procedures for reviewing internal controls and any material issues raised by (i) the auditing firm's internal quality-control reviews, (ii) peer reviews of the firm, or (iii) any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually all relationships between the independent auditors and the Corporation;
10. prepare and publish an annual Committee report in the Corporation's proxy circular;
11. conduct an annual self-evaluation in respect of the effectiveness of the Committee;
12. set clear hiring policies for employees or former employees of the independent auditors; and
13. establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee shall hold in camera sessions without members of management as frequently as is determined necessary by the Committee members.

The Committee shall have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

The Committee shall meet separately with the Corporation's independent auditors at least on an annual basis and more often as determined necessary by the Committee members.

The Committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

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| <b>Committee Composition:</b> | Three or more members, of which the majority shall be independent directors. All members shall have sufficient financial experience, financial literacy and ability to enable them to discharge their responsibilities. |
| <b>Quorum:</b>                | Majority of members.  |