



**ALSET AI VENTURES INC.**

**(TSXV: GPUS)**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**July 22, 2025**

## TABLE OF CONTENTS

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS .....	1
MANAGEMENT INFORMATION CIRCULAR .....	3
GENERAL PROXY INFORMATION .....	3
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF .....	6
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS .....	6
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.	20
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....	20
REPORT ON CORPORATE GOVERNANCE.....	21
AUDIT COMMITTEE DISCLOSURE .....	21
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	23
PARTICULARS OF MATTERS TO BE ACTED UPON .....	23
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	29
ADDITIONAL INFORMATION.....	29
OTHER MATTERS .....	29
BOARD APPROVAL .....	30
SCHEDULE A OMNIBUS INCENTIVE PLAN.....	A-1
SCHEDULE B STATEMENT OF CORPORATE GOVERNANCE PRACTICES.....	B-1
SCHEDULE C CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER .....	C-1
SCHEDULE D AUDIT COMMITTEE CHARTER.....	D-1

**ALSET AI VENTURES INC.**  
488 – 1090 West Georgia Street,  
Vancouver, British Columbia Canada, V6E 3V7

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the holders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of common shares (“**Common Shares**”) in the capital of Alset AI Ventures Inc. (the “**Company**”) will be held on Tuesday, August 26, 2025 at 11:00 a.m. (Toronto Time) at the offices of Aird & Berlis LLP, Brookfield Place, Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9. The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the year ended September 30, 2024 (the “**Annual Financial Statements**”), together with the report of the auditor thereon;
2. to elect directors of the Company for the ensuing year;
3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix its remuneration;
4. to consider, and if thought appropriate, to pass, with or without variation, a resolution to approve certain amendments to the Company’s omnibus incentive plan, as more fully described in the accompanying management information circular dated July 22, 2025 (the “**Circular**”); and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Annual and Special Meeting of Shareholders is the Circular and a copy of the Annual Financial Statements, together with the report of the auditor thereon.

As a Shareholder of the Company, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Common Shares and attending and participating at the Meeting.

Registered Shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, Endeavour Trust Corporation, (a) by fax to (604) 559-8908, by mail or by hand to Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, or by email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), or (b) by voting online at [www.eproxy.ca](http://www.eproxy.ca), following the instructions provided, and entering the 12-digit control number and password located on his, her or its form of proxy, by no later than 11:00 a.m. (Toronto Time) on Friday, August 22, 2024 or if the Meeting is adjourned, not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy must carefully follow the instructions in the Circular and on their form of proxy. These instructions include the additional step of registering the proxyholder with the Company’s transfer agent, Endeavor Trust Corporation submitting the form of proxy.

The record date for the determination of those Shareholders entitled to receive the Notice of Annual and Special Meeting of Shareholders and to vote at the Meeting was the close of business on Tuesday, July 22, 2025 (the “**Record Date**”). Notice of the Annual and Special Meeting of Shareholders and the accompanying Circular and to attend and vote at the Meeting and any adjournment(s) or postponement(s) thereof.

**DATED** at Vancouver, British Columbia this 22<sup>nd</sup> day of July, 2025.

**BY ORDER OF THE BOARD**

*(signed) “Adam Ingrao”*

Adam Ingrao  
Director, Chief Executive Officer

**ALSET AI VENTURES INC.**

488 – 1090 West Georgia Street, Vancouver, British Columbia Canada, V6E 3V7

**MANAGEMENT INFORMATION CIRCULAR**

as at July 22, 2025 (except as otherwise indicated)

**This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Alset AI Ventures Inc. (the “Company”) for use at the annual and special meeting (the “Meeting”) of the holders (collectively, the “Shareholders” or individually, a “Shareholder”) of common shares (“Common Shares”) in the capital of the Company.** The Meeting will be held on Tuesday, August 26, 2025 at 11:00 a.m. (Toronto Time) at the offices of Aird & Berlis LLP, Brookfield Place, Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9. This Circular and the attached Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) describes the item to be voted on at the Meeting.

In this Circular, references to the “**Company**”, “**we**” and “**our**” refer to Alset AI Ventures Inc. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name. “**intermediaries**” refers to brokers, clearing agencies, securities dealers, banks, trust companies, and similar entities or their nominees that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in their own name.

All amounts in this Circular are expressed in Canadian dollars, unless otherwise noted.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, in relation to delivery of the Meeting proxy materials (together with this Circular, and the attached Notice, the “**Meeting Materials**”), but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting Materials to Beneficial Shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Company will pay intermediaries, including Broadridge Financial Solutions Inc. (“**Broadridge**”), to deliver the Meeting Materials to the non-objecting beneficial shareholders (the “**NOBOs**”). The Company does not intend to pay for intermediaries to forward to objecting beneficial owners (“**OBOs**”) under NI 54-101 the Meeting Materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the Meeting Materials unless the OBO’s intermediary assumes the cost of delivery. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to Registered Shareholders or Beneficial Shareholders.

**Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder or a NOBO who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered

Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the accompanying form of proxy (the "**Proxy**") bearing a later date or the valid notice of revocation to Endeavor Trust Corporation ("**Endeavor Trust**"), or to the Company's registered office at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

- (b) personally attending the Meeting and voting the Shareholder's Common Shares.

Copies of the Meeting Materials, the Proxy, and the audited financial statements of the Company for the year ended September 30, 2024, can be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Appointment of Proxyholders**

The individuals named in the accompanying Proxy are directors and/or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent and registrar, Endeavor Trust, by fax to (604) 559-8908, by mail or by hand to

Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, or by email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com); or

- (b) by voting online at [www.eproxy.ca](http://www.eproxy.ca), following the instructions provided, and entering the 12-digit control number and password located on his, her or its form of proxy.

In all cases, to be represented at the Meeting, proxies submitted must be received no later than forty-eight (48) hours, excluding Saturdays, Sundays, and statutory holidays, prior to the time of the Meeting or adjournment thereof (unless the Chair of the Meeting determines, in the Chair's sole discretion, that proxies may be received by delivery to the Meeting scrutineer at the Meeting).

## **Beneficial Shareholders**

**The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker (an **"intermediary"**). In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms); and in the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form (**"VIF"**) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, please insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge via the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting, and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting.**

## Notice to Shareholders in the United States

The solicitation of Proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The Proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under U.S. securities laws.

The enforcement by shareholders of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the U.S. Shareholders may not be able to sue a foreign corporation or its officers or directors in a foreign court for violations of U.S. federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a U.S. court.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has fixed the close of business on Tuesday, July 22, 2025 as the record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. In accordance with the provisions of the BCA, the Company will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting.

As of the Record Date, there were 148,057,433 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of preferred shares. As at the Record Date, there were no preferred shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

## STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

For the purposes of this Circular:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:



- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with the Form, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

### Director and Named Executive Compensation

During financial year ended September 30, 2024, based on the definition above, the NEOs of the Company were Morgan R. Good (former CEO and former director), Roger (Zelong) He (former Interim CEO and director) and Anu Thomas (former CFO). The directors of the Company who were not NEO’s during the financial year ended September 30, 2024 were Vikas Ranjan, Leighton Bocking, Jack Huang and former director Jeremy Hanson.

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board of the Directors of the Company (the “**Board**”) for the two most recently completed financial years ended September 30, 2024 and September 30, 2023. Stock options (“**Options**”), restricted share units (“**RSUs**”) and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Morgan R. Good <sup>(1)</sup> Former CEO and Former Director	2024	216,500	Nil	Nil	Nil	Nil	216,500
	2023	36,750	Nil	Nil	Nil	Nil	36,750
Roger (Zelong) He <sup>(2)</sup> Former Interim CEO and Director	2024	189,500	Nil	Nil	Nil	Nil	189,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Anu Thomas <sup>(3)</sup> Former CFO	2024	77,320	Nil	Nil	Nil	Nil	77,320
	2023	29,925	Nil	Nil	Nil	Nil	29,925
Vikas Ranjan <sup>(4)</sup> Director	2024	10,000	Nil	Nil	Nil	Nil	10,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Leighton Bocking <sup>(5)</sup> Director	2024	15,000	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jack Huang <sup>(6)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Hanson <sup>(7)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Mr. Good served as the CEO and a director of the Company from February 17, 2023 to September 20, 2024. All fees disclosed relate to services provided as CEO of the Company.
- (2) Mr. He was appointed as Interim CEO on September 20, 2024 and served in this role until November 18, 2024. During and following his tenure as Interim CEO, he continued to serve as a director of the Company. All fees disclosed relate to services provided as a consultant to the Company.
- (3) Ms. Thomas served as CFO of the Company from February 22, 2023 to August 23, 2024.
- (4) Mr. Ranjan was appointed to the Board on March 4, 2020.
- (5) Mr. Bocking was appointed to the Board on March 1, 2023.
- (6) Mr. Huang was appointed to the Board on September 20, 2024.
- (7) Mr. Hanson served as a director of the Company from April 6, 2023 to September 20, 2024.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued by the Company to NEOs and members of the Board for the most recently completed financial year ended September 30, 2024:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Morgan R. Good <sup>(1)</sup> Former CEO and Former Director	Options Options	550,000 262,500	Feb. 2, 2024 March 27, 2024	0.05 0.25	0.05 0.25	0.045 0.045	Feb. 2, 2029 March 27, 2027
Roger (Zelong) He <sup>(2)</sup> Former Interim CEO and Director	Options Options RSUs	300,000 400,000 1,000,000	Feb. 2, 2024 Sep. 20, 2024 March 27, 2024	0.05 0.06 0.25	0.05 0.06 0.25	0.045 0.045 0.045	Feb. 2, 2029 Sep.20, 2027 March 27, 2025
Anu Thomas <sup>(3)</sup> Former CFO	Options	150,000	March 27, 2024	0.25	0.25	0.045	March 27, 2027
Vikas Ranjan <sup>(4)</sup> Director	Options Options	100,000 100,000	Feb. 2, 2024 March 27, 2024	0.05 0.25	0.05 0.25	0.045 0.045	Feb. 2, 2029 March 27, 2027
Leighton Bocking <sup>(5)</sup> Director	Options Options Options	150,000 100,000 400,000	Feb. 2, 2024 March 27, 2024 Sep. 20, 2024	0.05 0.25 0.06	0.05 0.25 0.06	0.045 0.045 0.045	Feb. 2, 2029 March 27, 2027 Sep.20, 2027

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jack Huang <sup>(6)</sup> Director	Options	150,000	Sep. 20, 2024	0.06	0.06	0.045	Sep.20, 2027
Jeremy Hanson <sup>(7)</sup> Former Director	Options	50,000	Feb. 2, 2024	0.05	0.05	0.045	Feb. 2, 2029
	Options	25,000	March 27, 2024	0.25	0.25	0.045	March 27, 2027

**Notes:**

- (1) Patriot Capital Corp., a Company owned by Mr. Good, held an aggregate of 812,500 Options as at September 30, 2024.
- (2) As at September 30, 2024, Mr. He held an aggregate of 700,000 Options and Pan Pacific Enterprises Inc., a company owned by Mr. He, held an aggregate of 1,000,000 RSUs. All RSUs awarded to Mr. He vested immediately.
- (3) Red Fern Consulting Ltd., a firm that employed Ms. Thomas, held an aggregate of 150,000 Options as at September 30, 2024.
- (4) Mr. Ranjan held an aggregate of 200,000 Options as at September 30, 2024.
- (5) As at September 30, 2024, Mr. Bocking held an aggregate of 550,000 Options and Bocking Financial Corporation, a company owned by Mr. Bocking, held an aggregate of 100,000 Options.
- (6) Mr. Huang held an aggregate of 150,000 Options as at September 30, 2024.
- (7) Mr. Hanson held an aggregate of 75,000 Options as at September 30, 2024.

### Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during financial year ended September 30, 2024.

### Equity Incentive Plans

During the financial year ended September 30, 2024, the Company had a Share Option Plan dated January 31, 2018, as amended and restated on October 28, 2022 (the “**Option Plan**”) to reflect recent amendments to the policies of the TSX Venture Exchange (the “**TSXV**”). The Option Plan was most recently approved by shareholders of the Company (“**Shareholders**”) at the annual general meeting of Shareholders held on December 13, 2023. A copy of the Option Plan is attached as Schedule “A” to the Company’s information circular dated November 7, 2022 (the “**2022 Circular**”) prepared for the annual general meeting of Shareholders held on December 13, 2022 (the “**2022 Meeting**”).

On March 27, 2024, the Board adopted an Omnibus Incentive Plan (the “**Omnibus Plan**”) to replace the Option Plan, which was subsequently approved by Shareholders at the annual general and special meeting of Shareholders held on June 13, 2024 (the “**2024 Meeting**”). On July 21, 2025, the Company amended the Omnibus Plan to increase the aggregate maximum number of Common Shares reserved for issuance pursuant to the award of RSUs from 9,423,033 to 14,780,743 (the “**Omnibus Plan Amendment**”). The Company is requesting approval of Shareholders of the Omnibus Plan Amendment at the Meeting. The TSXV has conditionally approved the Omnibus Plan Amendment, with final approval subject to receipt of confirmation of the approval of Shareholders at the Meeting. For further information on the terms of the Omnibus Plan, refer to the heading “*Omnibus Plan (Option-Based and Share-Based Awards)*” below.

### 10% Rolling Share Option Plan (Option-Based Awards)

The number of Common Shares which may be issued pursuant to Options granted under the Option Plan is a maximum of 10% of the issued and outstanding Common Shares, on a non-diluted basis, at the time of the grant.

The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

#### *Summary of Material Terms*

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

Service Provider – Service Providers are eligible for awards of Options under the Option Plan. “Service Provider” means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.

Maximum Plan Shares – The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is equal to 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under any other Share Compensation Arrangements unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

Limitations on Issue - The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Share Compensation Arrangements:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained “Disinterested Shareholder Approval” (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates);
- (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be);
- (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be);

- (d) for so long as such limitation is required by the TSX Venture, the maximum number of Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security based compensation other than Options.

- 4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
- 5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
- 6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).
- 7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
  - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
  - (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.
- 8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:
  - (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
  - (b) no more than 25% of Options vest no sooner than six months after the Options were granted;
  - (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and

- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.
10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
- (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
  - (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company;
  - (c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
  - (d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
11. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
12. Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
  - (b) amendments of a housekeeping nature;
  - (c) it may change the vesting provisions of an Option granted pursuant to the Option Plan, subject to prior written approval of the TSXV, if applicable;
  - (d) it may change the termination provision of an Option granted pursuant to the Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;

- (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;
  - (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
  - (g) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.
13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
    - (i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;
    - (ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or
    - (iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12- month period exceeding 5% of the Outstanding Shares; or
  - (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSXV.
14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.
15. Black-out Period - The Option Plan also contains provision for a "Black-out Period". Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. "**Black-out Period**" is defined in the Option Plan to mean an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).

16. Cashless Exercise – The Option Plan also contains a “cashless exercise” or “net exercise” basis. “Cashless exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by persons performing investor relations services.

#### Fixed Restricted Share Unit Plan (Share-Based Awards)

During the financial year ended September 30, 2024, the Company had a fixed Restricted Share Unit Plan dated September 16, 2016 (the “**RSU Plan**”), which was approved by the Shareholders at the annual general and special meeting of Shareholders on February 10, 2017. A copy of the RSU Plan is attached as Schedule “A” to the Company’s information circular dated January 11, 2017 prepared for the annual general meeting of Shareholders held on February 10, 2017. The material terms of the RSU Plan are set out in the 2022 Circular prepared for the 2022 Meeting.

On March 27, 2024, the Board adopted the Omnibus Plan to replace the RSU Plan, which was subsequently approved by Shareholders at the 2024 Meeting. On July 21, 2025, the Board approved the Omnibus Plan Amendment. The Company is requesting approval of Shareholders of the Omnibus Plan Amendment at the Meeting. The TSXV has conditionally approved the Omnibus Plan Amendment, with final approval subject to receipt of confirmation of the approval of Shareholders at the Meeting. For further information on the Omnibus Plan, refer to the heading “*Omnibus Plan (Option-Based and Share-Based Awards)*” below.

The RSU Plan was established to provide certain directors, officers, consultants and other key employees (an “**Eligible Person**”) of the Company and its related entities with the opportunity to acquire RSUs of the Company, thereby allowing an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person’s interests with the Shareholders.

#### Omnibus Plan (Option-Based and Share-Based Awards)

On March 27, 2024, the Board adopted the Omnibus Plan to replace the Option Plan and the RSU Plan (together, the “**Existing Plans**”). The Omnibus Plan was subsequently approved by Shareholders at the 2024 Meeting. On July 21, 2025, the Board approved the Omnibus Plan Amendment. The Company is requesting approval of Shareholders of the Omnibus Plan Amendment at the Meeting. The TSXV has conditionally approved the Omnibus Plan Amendment, with final approval subject to receipt of confirmation of the approval of Shareholders at the Meeting.

The Omnibus Plan has superseded and replaced the Existing Plans in respect of future awards, and no new awards will be available for grant under or be granted under the Existing Plans. The Existing Plans will continue to exist only for the purpose of governing the terms of outstanding awards that have already been issued under the Existing Plans until such awards are exercised, settled, expire or are otherwise terminated or cancelled.

The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards (the “**Awards**”) in the form of Options and RSUs, described in detail below. The purpose of the Omnibus Plan is to promote the interests of the Company and its stockholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the



future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's stockholders.

The following is a summary of the Omnibus Plan, including the proposed Omnibus Plan Amendment. This summary is intended as a summary only and is qualified in its entirety by reference to the Omnibus Plan, which is attached as Schedule "A" to this Circular. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Omnibus Plan.

#### *Summary of Material Terms*

The Omnibus Plan allows for a variety of equity-based awards that provide different types of incentives to be granted to "Eligible Participants", being the Company's directors, officers, and other employees of the Company or a subsidiary, Management Company employees, Eligible Charitable Organizations, Consultants and Service Providers providing ongoing services to the Company and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Company or a subsidiary are eligible to participate in the Omnibus Plan, and will facilitate the grant of Awards (i.e., Options and RSUs) representing the right to purchase one Common Share; and, in the case of RSUs, the right to receive one Common Share, the cash equivalent of one Common Share, or a combination thereof, in accordance with the terms of the Omnibus Plan.

Under the terms of the Omnibus Plan, the Board, or if authorized by the Board, a Committee of the Board, may grant Awards to Eligible Participants. Awards may be granted at any time and from time to time in order to: (a) increase Eligible Participants' interest in the Company's welfare; (b) provide incentives for Eligible Participants to continue their services; (c) reward Eligible Participants for their performance of services; and (d) to provide a means through which the Company or a subsidiary may attract and retain able persons to enter its employment or into contractual arrangements. Participation in the Omnibus Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such Eligible Participant. The interest of any Eligible Participant in any Award is non-assignable and non-transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death or incapacity of the Eligible Participant.

For greater certainty, a Person whose employment with the Company or a subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Employee, Service Provider, the Company or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards under the Plan as of the date on which such Person provides notice to the Company or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date as defined under the Plan, for any cessation of an Eligible Participant's employment initiated by the Company.

The Omnibus Plan provides that appropriate adjustments, if any, are made by the Board in connection with a reclassification, reorganization, consolidation, distribution, merger, amalgamation, plan of arrangement, spin-off, dividend payment or other change of the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Plan. In the event that an Eligible Participant receives Common Shares in satisfaction of an Award during a black-out period, such Eligible Participant shall not be entitled to sell or otherwise dispose of such Common Shares until such black-out period has expired. Subject to certain exceptions, should the expiration or settlement date for an Award, as applicable, fall within a black-out period, such expiration date shall be automatically extended to the tenth (10th) Business Day after the end of the black-out period. The maximum number of Common Shares reserved for issuance is the sum of: (i) with respect to Options, 10% of the issued and outstanding Common Shares,

calculated as at the date such Option is granted to any Eligible Participants, and (ii) with respect to RSUs, 14,780,743 Common Shares. The aggregate number of Common Shares (i) issued to Insiders (as a group) under the Omnibus Plan or any other proposed or established share-based compensation arrangement within any one-year period and (ii) issuable to Insiders (as a group) at any time under the Omnibus Plan or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Common Shares (on a non-diluted basis), or such other number as may be approved by the TSXV and the Shareholders from time to time. The aggregate maximum number of Common Shares issued to any one Person under the Omnibus Plan within any one-year period shall not exceed 5% of the issued and outstanding Common Shares.

The total number of Common Shares, in aggregate, reserved and available for the grant and issuance of RSUs shall not exceed 14,780,743 Common Shares.

The aggregate number of Common Shares (i) issued to any one consultant under the Omnibus Plan within any twelve-month period and (ii) issuable to Investor Relations Service Providers under the Omnibus Plan within any twelve-month period, shall, in each case, not exceed 2% of the issued and outstanding Common Shares, calculated at the date an Option is granted. Investor Relations Service Providers are eligible to receive only Options pursuant to the Omnibus Plan and are not eligible to receive RSUs.

The aggregate number of Common Shares to all Eligible Charitable Organizations under the Plan and any other proposed or established Share Compensation Arrangements, shall not exceed one percent (1%) of the issued and outstanding Common Shares, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organizations. Eligible Charitable Organizations are eligible to receive only Charitable Stock Options pursuant to the Omnibus Plan and are not eligible to receive RSUs or any other type of award.

Pursuant to the Omnibus Plan, Options must be granted by the Board, or its appointed Board Committee, pursuant to terms specified in the Option Commitment, including designated Eligible Participants, setting the term of the Options, the number of Options granted, the Option Price (which shall not be less than the Discounted Market Price (the "Market Value")), and the relevant vesting provisions. An Option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten (10) years after the date of grant of the Award or such shorter period as the Board may determine.

With respect to Options granted to Investor Relations Service Providers the Board will specify the particular terms of such Options and will determine, at its sole discretion, the Investor Relations Service Providers who will receive Options, the number of Options to be granted and the date of grant of such Options, the Term and Option Price and the relevant vesting provisions, including Performance Criteria, if applicable. Vesting of Options granted to Investor Relations Service Providers will occur in stages over a period of not less than twelve months with a maximum of 25% of the Options vesting in any three-month period, and there can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers. All terms of Options awarded to Investor Relations Service Providers are subject to the Option Commitment by which such Options are awarded, as well as to any applicable rules of the TSXV.

The Company has added the availability of a cashless exercise or net exercise provision to the Omnibus Plan, which cashless or net exercise provisions are not available to Investor Relations Service Providers. Cashless Exercise or Net Exercise allows for the exercise of Options based on selling a sufficient number of the Common Shares available for issue upon exercise of the Options to realize the payment of the Option Price and all applicable withholding obligations.

The Omnibus Plan also provides that the Board, or its appointed Committee, determines and the RSU Grant Agreement shall specify, the relevant conditions and vesting provisions, including the Performance Period and Performance Criteria required to achieve vesting. The Board shall also determine the RSU Restriction Period, provided that such RSU Restriction Period shall begin a minimum of one year following the date of the Award of the RSU as specified in the RSU Grant Agreement and such Restriction Period shall have an end date not exceeding three years after the calendar year in which the RSU Award was granted, subject to the RSU Vesting Determination Date. The RSU Vesting Determination Date must fall after the end of the Performance Period and must be no later than the last day of the RSU Restriction Period. Unless specified otherwise in the RSU Grant Agreement, one-third (1/3) of RSUs awarded pursuant to the RSU Grant Agreement shall vest on each of the first three anniversaries of the date of grant specified in the RSU Grant Agreement. No RSUs will vest prior to one year from the date of award of such RSU. Acceleration of vesting of RSUs is permitted in connection with the death of the relevant Eligible Participant; or in connection with a change of control, take-over bid, reverse-take-over or other similar transaction. If upon receipt by the Company of a RSU Settlement Notice, the Company does not have a sufficient number of Common Shares reserved for issuance under the Omnibus Plan, in lieu of issuing Common Shares to settle the RSUs, the Company will make payment of a cash amount to the applicable Eligible Participant for a value equal to the number of RSUs multiplied by the Market Value, subject to any applicable deductions and withholdings.

In connection with a change of control of the Company, the Board has the right to provide for the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the Board may, in its sole discretion, change the Performance Criteria, or accelerate the vesting or expiry date of Awards.

The Board may, in its sole discretion, suspend or terminate the Omnibus Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Plan or of any Award granted under the Omnibus Plan and any grant agreement relating thereto, subject to any regulatory, shareholder and TSXV approval as required by the Omnibus Plan, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Plan or as required by applicable laws.

As a portion of the Omnibus Plan includes a “rolling” Option plan, the TSXV requires the Company to obtain Shareholder approval on an annual basis. Additionally, shareholder approval is required when a proposed amendment to the Omnibus Plan: (a) amends the number of Common Shares issuable under the Omnibus Plan; (b) adds any form of financial assistance by the Company for the exercise of an RSU award; (c) results in a material or unreasonable dilution in the number of outstanding Common Shares or any material benefit to an Eligible Person; (d) changes the class of eligible participants to the RSU Plan which would have the potential of broadening or increasing participation by Insiders of the Company; or (e) constitutes any amendment proscribed and/or requiring Shareholder approval under the rules of the TSXV.

### **Employment, Consulting and Management Agreements**

The Company did not have any employment, consulting or management agreement or arrangement with any of the Company’s NEOs or directors as at the most recently completed financial year ended September 30, 2024.

### **Oversight and Description of Director and Named Executive Officer Compensation**

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation currently is based upon a negotiated fee, with Options and bonuses potentially

being issued and paid as an incentive for performance. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program.

The Board has assessed the Company's compensation plan and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with the plan and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

#### Philosophy and Objectives

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's Shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Omnibus Plan. Recommendations for senior management compensation are presented to the Board for review.

#### Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Board. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

#### Bonus Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the

Board. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

#### Equity Participation

The Company believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Omnibus Plan in which certain securities are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of option grants to maintain executive motivation.

#### **Compensation Review Process**

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation currently is based upon a negotiated fee, with stock options and bonuses potentially being issued and paid as an incentive for performance. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program.

#### *Risks Associated with the Company's Compensation Program*

The Board has assessed the Company's compensation plan and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with the plan and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plan and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

#### *Benefits and Perquisites*

For the most recently completed financial year ended September 30, 2024, the Company did not offer any benefits or perquisites to its NEOs or directors other than potential grants of Options or as otherwise disclosed and discussed herein.

#### *Hedging by Directors or NEOs*

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

## Pension Disclosure

For the most recently completed financial year ended September 30, 2024, the Company did not have a pension plan that provides for payments or benefits to NEOs or directors at, following, or in connection with retirement.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table provides information regarding the number of Common Shares to be issued upon exercise of outstanding options pursuant to the Stock Option Plan or Omnibus Plan, as applicable, and upon settlement of RSUs under the RSU Plan or Omnibus Plan, as applicable, as at September 30, 2024:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and RSUs	Weighted-average exercise price of outstanding options and RSUs	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plan approved by securityholders	8,225,000 <sup>(1)</sup> 6,423,033 <sup>(2)</sup>	\$0.07 N/A	6,555,743 <sup>(3)</sup> 3,000,000 <sup>(4)</sup>
Equity compensation plans not approved by securityholders	N/A Nil	N/A N/A	N/A 5,357,710 <sup>(5)</sup>
<b>Total</b>	<b>14,648,033</b>	<b>\$0.07</b>	<b>14,913,453<sup>(6)</sup></b>

**Notes:**

- (1) Issuable upon exercise of outstanding Options pursuant to the Option Plan and/or Omnibus Plan, as applicable.
- (2) Issuable upon settlement of outstanding RSUs pursuant to the RSU Plan and/or Omnibus Plan, as applicable.
- (3) Issuable upon exercise of Options still to be granted pursuant to the Option Plan and/or Omnibus Plan, as applicable, and based on 148,057,433 issued and outstanding Common Shares as at the date of this Circular.
- (4) Issuable upon settlement of RSUs still to be granted pursuant to the RSU Plan and/or Omnibus Plan, as applicable, and excludes Common Shares available for issuance pursuant to the Omnibus Plan Amendment.
- (5) Issuable upon settlement of RSUs still to be granted pursuant to the RSU Plan and/or Omnibus Plan, as applicable, and consists of additional Common Shares available for issuance pursuant to the Option Plan Amendment.
- (6) Combined maximum aggregate number of Common Shares available under the Option Plan, RSU Plan, and the Omnibus Plan assuming the Omnibus Plan Amendments are approved by Shareholders.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended September 30, 2024 was, a director or executive officer of the Company, a proposed management nominee for election as a director of the Company, or an associate of any such director, executive officer or proposed nominee, was indebted to the Company or any of its subsidiaries during the financial year ended September 30, 2024 or as at the date of this Circular in connection with security purchase programs or other programs.

## REPORT ON CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the Board and the Company's management as both believe that effective corporate governance will improve corporate performance, and help create and maintain shareholder value in the long term. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. A description of the Company's corporate governance practices, which addresses the matters set out in NI 58-101, is set out at Schedule "B" to this Circular.

### Assessments

The Board regularly monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committees.

## AUDIT COMMITTEE DISCLOSURE

The provisions of National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditor, as set forth below.

### Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee Charter is set out in Schedule "D".

### Composition of the Audit Committee

As at the date of this Circular, the Audit Committee is composed of Mr. Jack Huang (Chair), Mr. Zelong (Roger) He, and Mr. Leighton Bocking, each of whom is a director of the Company. At the Meeting, Mr. Bocking will not be standing for re-election. If elected at the Meeting, Ms. Lisa Baird will join the Audit Committee.

Except for Zelong (Roger) He, all of the members of the Audit Committee are considered "independent" as such term is defined in NI 52-110. Mr. He is not considered "independent" as he is an executive officer of the Company.

The Company is of the opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110.

### Relevant Education and Experience

Each member of the Audit Committee and each Audit Committee nominee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Refer to the heading "*Election of Directors – Biographies of Director Nominees*" for a brief description of the background of the members of the Audit Committee.

### **Audit Committee Oversight**

At no time during the commencement of the Company's most recently completed financial year has the Audit Committee made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on exemptions in relation to "*De Minimis Non-audit Services*" or any exemption provided by Part 8 of NI 52-110.

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

Refer to the Company's Audit Committee Charter attached hereto as Schedule "D" for specific policies and procedures adopted by the Audit Committee for the engagement of non-audit services.

### **External Auditor Service Fees (By Category)**

Fees incurred during the two most recently completed financial years of the Company are outlined in the following table.

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended September 30, 2024</b>	<b>Fees Paid to Auditor in Year Ended September 30, 2023</b>
Audit Fees <sup>(1)</sup>	\$101,586	\$23,371
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$101,586</b>	<b>\$23,371</b>

**Notes:**

- (1) "**Audit Fees**" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance



with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

- (4) “**All Other Fees**” include all other non-audit services.

## **Exemption**

The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

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

To the knowledge of management of the Company, “no informed person” (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or proposed nominee for election as a director of the Company or any associate or affiliate of the foregoing has any interest in any transaction in which the Company has participated since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Election of Directors**

The size of the Board was set by resolution of the directors at five (5) directors for the 2024 Meeting. On September 20, 2024, Mr. Morgan Good resigned from his positions as Chief Executive Officer and director of the Company. Additionally, Mr. Jeremy Hanson resigned from his role as a director. Concurrent with these resignations, Mr. Jack Huang was appointed as a new director of the Company.

The Board now presently consists of five (5) directors, namely, Leighton Bocking, Zelong (Roger) He, Jack Huang, Adam Ingrao and Vikas Ranjan, of which Mr. Ranjan and Mr. Bocking will not be standing for re-election at the Meeting. At the Meeting, the Board has determined the number of directors to be elected to be five (5) directors. The proposed nominees for election as directors of the Company at the Meeting are Lisa Baird, Zelong (Roger) He, Jack Huang, Adam Ingrao and Vijay Mony. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the Articles of the Company. Shareholders will be asked to consider the persons set forth in the table below as director nominees, and to vote at the Meeting to elect them as directors for the ensuing year. The enclosed form of proxy permits Shareholders to vote for all nominees together or for each nominee on an individual basis.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF EACH OF THE PROPOSED NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR**

**ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.**

### **Advance Notice Provisions**

On October 10, 2013, the Shareholders approved the alteration of the Company's Articles for the purpose of adopting advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

Among other things, the Advance Notice Provision fixes a deadline by which Shareholders must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available in Schedule "A" of the Company's management information circular filed on September 11, 2013 under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Director Nominees**

The following tables set out certain information as of the date of this Circular (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as directors. Information regarding Common Shares owned by each director of the Company is presented to the best knowledge of management of the Company and has been furnished to management of the Company by such directors.

<b>Name, Province &amp; Country of Residence; Current Position with the Company</b>	<b>Director Since</b>	<b>Principal Occupation, Business or Employment</b>	<b>Number of Securities Beneficially Owned or over which Control or Direction is Exercised<sup>(5)</sup></b>
<b>Lisa Baird</b> <sup>(3)(4)(5)</sup> Proposed Independent Director Connecticut, USA	Not applicable.	<i>See director biographies below.</i>	Nil Common Shares Nil Options Nil RSUs
<b>Zelong (Roger) He</b> <sup>(1)</sup> Chief Investment Officer and Director British Columbia, Canada	March 4, 2020	<i>See director biographies below.</i>	1,000,000 Common Shares 700,000 Options Nil RSUs

<b>Jack Huang</b> <sup>(2)</sup> Independent Director British Columbia, Canada	September 20, 2024	<i>See director biographies below.</i>	Nil Common Shares 150,000 Options Nil RSUs
<b>Adam Ingrao</b> Chief Executive Officer and Director Ontario, Canada	July 21, 2025	<i>See director biographies below.</i>	250,000 Common Shares 1,020,000 Options 2,786,000 RSUs
<b>Vijay Mony</b> <sup>(4)(5)</sup> Proposed Independent Director Virginia, USA	Not applicable.	<i>See director biographies below.</i>	Nil Common Shares Nil Options Nil RSUs

**Notes:**

- (1) Member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) Proposed Member of the Audit Committee.
- (4) Proposed Member of the Compensation Committee.
- (5) Proposed Member of the Corporate Governance and Nominating Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxies for the election of any other persons as directors.

The Board unanimously recommends that Shareholders vote FOR the election of each of the director nominees listed in this Circular.

### **Biographies of Director Nominees**

Set out below are the profiles of management's nominees for election as directors of the Company, including particulars of their principal occupations for the past five years.

#### ***Lisa Baird, Proposed Independent Director***

Ms. Lisa Baird is a proven leader across private and non-profit sectors where she has been instrumental in building some of the world's most iconic brands and sports properties. Her diverse marketing, communications and sales expertise spans sports, media, technology, healthcare, consumer and automotive. Since April 2023, she has acted as President and CEO of NextUp, a non-profit organization that provides leadership development, resources, and programming for business executives.. Lisa currently serves on the board of Cantaloupe (NASDAQ: CTLP), a leading provider of technology for self-serve commerce where she serves on the Compensation and Nominating and Governance Committees. Her previous board service includes Fox Racing (acquired by Vista Outdoor), GK Elite (owned by Riverside Company), the International Hall of Fame of Tennis, and the Women's Sports Foundation. She has had a variety of experiences in both public and non-profit organizations including the National Women's Soccer League, the United States Olympic and Paralympic Committee, the National Football League, IBM and General Motors. Lisa is a graduate of Schreyer Honors College at Pennsylvania State University and holds an MBA from the Smeal Business School.

***Zelong (Roger) He, Chief Investment Officer and Director***

Mr. Zelong (Roger) He, Chief Investment Officer of the company, brings extensive experience across both public and private sectors, with a strong foundation in finance and accounting. He previously served as a Partner at GIC Merchant Bank Inc. and held roles in various accounting firms before shifting his focus to strategic investment leadership. Roger holds a bachelor's degree from the University of Saskatchewan and a master's degree from Simon Fraser University, and is a certified member of CPA (BC & SK), CFA Institute, and HKICPA. His core strengths include internal M&A strategy, performance-based compensation design, corporate structure optimization, and cashflow management.

***Jack Huang, Independent Director***

Mr. Jack Huang is a co-founder of Katalyst Chartered Professional Accountants. He specializes in business consulting, mergers and acquisitions, and reorganization and restructuring of businesses. He is experienced in working with both private and young public companies, guiding them through early system setup and cashflow management, and planning corporate structure for tax efficiency. Graduating from the University of British Columbia in 2008 and completing his Masters degree with the University of Washington in 2010, Mr. Huang received his Chartered Professional Accountant (CPA) designation and has complete the CPA In-Depth Tax Program.

***Adam Ingrao, Chief Executive Officer and Director***

Mr. Adam Ingrao is the Chief Executive Officer of the Company. Mr. Ingrao has a wealth of leadership experience in scaling and transforming businesses across global markets, having held numerous leadership roles with Reebok, Ralph Lauren, the National Football League (NFL), and Dorel Industries. Mr. Ingrao has a proven track record in driving value creation and commercial growth in both public and private sectors, and across a diverse range of industries that includes consumer goods, sports, and technology.

Most recently, Mr. Ingrao served from March 2020 as President & CEO of Microcel Corporation, a Canadian consumer technology distribution company acquired by private equity firm Atar Capital in 2018. Under Mr. Ingrao's leadership, Microcel focused on modernizing its commercial, digital, and operational agility, and secured robust partnerships with global brands that include Google, Anker, and Starlink. Mr. Ingrao subsequently led a successful strategic sale of Microcel in July 2024. Prior to that, Mr. Ingrao spent 10 years at Dorel Industries and served as the Global SVP of Sales & Strategy for the Dorel sports division, where he drove omni-channel innovation and growth for an iconic portfolio of cycling brands that included Cannondale, GT, and Schwinn.

***Vijay Mony, Proposed Independent Director***

Mr. Vijay Mony is the Founder and Managing Partner at Woodson Equity, bringing a wealth of experience from some of the most respected firms in finance and operations. Before founding the firm, he held leadership roles at OpenGate Capital, Cerberus Capital Management, and built a strong foundation with earlier positions at Accenture, Alvarez & Marsal, and Ford Motor Company.

Mr. Mony holds a B.A. from Michigan State University and has a longstanding history of driving value creation across a range of industries.

## Corporate Cease Trade Orders

Except as disclosed below, to the knowledge of the Company, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

The Company was subject to a Failure-to-File Cease Trade Order (the “**CTO**”) issued by the British Columbia Securities Commission (the “**BCSC**”) and the Ontario Securities Commission (the “**OSC**”) on February 1, 2019 for the Company’s failure to file its audited financial statements, management’s discussion and analysis (“**MD&A**”), and related certifications for the year ended September 30, 2018 (collectively, the “**2018 Financial Statements**”). The Company has since filed the 2018 Financial Statements and on November 27, 2020, the BCSC and OSC issued a full revocation of the CTO.

The Company applied for, and on January 29, 2025 was granted, a management cease trade order (the “**MCTO**”) issued by the BSCS for a failure to file its audited financial statements, MD&A, and related certifications for the year ended September 30, 2024 (collectively, the “**2024 Financial Statements**”). The Company has since filed the 2024 Financial Statements and on March 20, 2025, the BCSC issued a full revocation of the CTO.

## Bankruptcies, Penalties or Sanctions

Except as disclosed herein, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **2. Appointment of Auditor**

Management proposes to nominate Davidson & Company LLP, Chartered Professional Accountants, located at 1200 – 609 Granville Street, Vancouver, BC V7Y 1G6 for re-appointment as the Company's auditor to hold office until the next annual general meeting of Shareholders.

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF DAVIDSON & COMPANY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE COMPANY AND THE AUTHORIZING OF THE DIRECTORS TO FIX ITS REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

## **3. Amendment to Omnibus Plan**

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution to approve the Omnibus Plan Amendment, subject to final TSXV approval. On July 21, 2025, the Company amended the Omnibus Plan to increase the aggregate maximum number of Common Shares reserved for issuance pursuant to the award of RSUs from 9,423,033 to 14,780,743, being 10% of the issued and outstanding Common Shares at the time of implementation of the Omnibus Plan Amendment. The TSXV has conditionally approved the Omnibus Plan Amendment, with final approval subject to receipt of confirmation of the approval of Shareholders at the Meeting.

The Board believes the increased maximum of RSUs is necessary to ensure that there will be a sufficient number of options and RSUs, collectively, in order to retain and attract qualified directors, officers, employees and service providers to achieve the Company's business objectives and growth. The summary of the key terms of the Omnibus Plan set out above is not complete and is qualified in its entirety by reference to the Omnibus Plan, including the Omnibus Plan Amendment, a copy of which is attached as Schedule "A" to this Circular. The Omnibus Plan will also be available for inspection at the Meeting.

The Company has made certain other changes to the Omnibus Plan that are 'housekeeping' in nature, including updating the Omnibus Plan to refer to the Company's current legal name. These additional amendments are not material in nature and do not substantively impact the Omnibus Plan.

For a summary of the material terms of the Omnibus Plan, refer to "*Statement of Execution Compensation – Venture Issuer – Equity Incentive Plans – Omnibus Plan*".

## **Shareholder Approval**

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution to approve the Option Plan Amendment (the "**Plan Resolution**"). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution.

The Board unanimously recommends that Shareholders vote FOR the Plan Resolution. An affirmative vote of a majority of the votes cast at the Meeting is sufficient to pass the Plan Resolution.

The complete text of the resolution which management intends to place before the Meeting for approval of the Option Plan Amendment is as follows:

**“RESOLVED THAT:**

1. the Omnibus Plan, in the form attached as Schedule “A” to the management information circular of the Company dated July 21, 2025, is hereby confirmed, ratified and approved;
2. the Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the Shareholders; and
3. any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE PLAN RESOLUTION IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST AT THE MEETING BY SHAREHOLDERS IS SUFFICIENT FOR THE APPROVAL OF THE PLAN RESOLUTION.**

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

To the knowledge of the Company, no director or executive officer of the Company, or any person who has held such a position since the beginning of the Company’s financial year ended September 30, 2024, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

**ADDITIONAL INFORMATION**

Additional information related to the Company is also filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and is available upon request from the Company’s Corporate Secretary at 488 – 1090 West Georgia Street, Vancouver, BC V6E 3V7. Financial information is provided in the Company’s audited financial statements and MD&A for the year ended September 30, 2024. In addition, copies of the Company’s annual financial statements and MD&A and this Circular may be obtained upon request to the Company.

Copies of documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

**OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

## **BOARD APPROVAL**

The contents of this Circular and the sending of it to each director of the Company, to the auditor of the Company, to the Shareholders and to the appropriate governmental agencies, have been approved by the directors of the Company.

**DATED** at Vancouver, British Columbia this 22<sup>nd</sup> day of July, 2025.

### **BY ORDER OF THE BOARD**

*(signed) “Adam Ingrao”*

Adam Ingrao  
Director, Chief Executive Officer



**SCHEDULE A**  
**OMNIBUS INCENTIVE PLAN**

[see attached]

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**ALSET AI VENTURES INC.**  
**OMNIBUS INCENTIVE PLAN**

**Dated for Reference: July 21, 2025**

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## TABLE OF CONTENTS

<b>ARTICLE 1 INTERPRETATION .....</b>	<b>A-5</b>
1.1    Definitions .....	A-5
1.2    Other Words and Phrases .....	A-10
1.3    Gender.....	A-11
<b>ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS .....</b>	<b>A-11</b>
2.1    Purpose of the Plan .....	A-11
2.2    Implementation and Administration of the Plan .....	A-11
2.3    Eligible Participants.....	A-12
2.4    Shares Subject to the Plan .....	A-12
2.5    Granting of Awards .....	A-14
<b>ARTICLE 3 OPTIONS .....</b>	<b>A-14</b>
3.1    Nature of Options.....	A-14
3.2    Option Awards .....	A-14
3.3    Option Price.....	A-15
3.4    Option Term. ....	A-15
3.5    Exercise of Options .....	A-15
3.6    Method of Exercise and Payment of Purchase Price .....	A-16
3.7    Cashless Exercise and Net Exercise.....	A-16
3.8    Option Commitments.....	A-17
3.9    Hold Period.....	A-17
<b>ARTICLE 4 RESTRICTED SHARE UNITS .....</b>	<b>A-18</b>
4.1    Nature of RSUs.....	A-18
4.2    RSU Awards .....	A-18
4.3    Restriction Period.....	A-18
4.4    Performance Criteria and Performance Period.....	A-19
4.5    Credits for Dividends.....	A-19
4.6    RSU Vesting Determination Date .....	A-19
4.7    Settlement of RSUs.....	A-20
4.8    Determination of Amounts .....	A-21
4.9    RSU Grant Agreements.....	A-21
<b>ARTICLE 5 GENERAL CONDITIONS.....</b>	<b>A-21</b>
5.1    General Conditions Applicable to Awards .....	A-21
5.2    Unfunded Plan.....	A-23
<b>ARTICLE 6 ADJUSTMENTS AND AMENDMENTS.....</b>	<b>A-23</b>
6.1    Adjustment to Shares Subject to Outstanding Awards .....	A-23
6.2    Amendment or Discontinuance of the Plan .....	A-25
6.3    Change in Control .....	A-26

<b>ARTICLE 7 MISCELLANEOUS .....</b>	<b>A-28</b>
<b>7.1 Use of an Administrative Agent and Trustee.....</b>	<b>A-28</b>
<b>7.2 Tax Withholding .....</b>	<b>A-28</b>
<b>7.3 Reorganization of the Corporation.....</b>	<b>A-28</b>
<b>7.4 No Representation or Warranty .....</b>	<b>A-28</b>
<b>7.5 Governing Laws .....</b>	<b>A-29</b>
<b>7.6 Severability .....</b>	<b>A-29</b>
<b>7.7 Effective Date of the Plan .....</b>	<b>A-29</b>

Schedule A – Form of Option Commitment

Schedule B – Form of Exercise Notice

Schedule C – Form of RSU Grant Agreement

Schedule D – Form of RSU Settlement Notice

**ALSET AI VENTURES INC.  
OMNIBUS INCENTIVE PLAN**

Alset AI Ventures Inc. (the “**Corporation**”) hereby establishes an omnibus incentive plan to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Shares and Restricted Share Units of the Corporation. This Plan is and will be the only equity incentive plan of the Corporation, and it is the intention of the Corporation that this Plan will at all times be in compliance with TSXV Policies and any inconsistencies between this Plan and TSXV Policies will be resolved in favour of the latter.

**ARTICLE 1 INTERPRETATION**

**1.1 Definitions**

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

- (1) “**Affiliates**” means a company that is affiliated with the Corporation if one of them is a subsidiary of the other, or each of them is controlled by the same Person;
- (2) “**Associate**” has the meaning ascribed thereto by TSXV Policy 1.1;
- (3) “**Awards**” means Options and RSUs granted hereunder to a Participant under this Plan;
- (4) “**Black-Out Period**” means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain Persons designated by the Corporation;
- (5) “**Board**” has the meaning ascribed thereto in 2.2(1) hereof;
- (6) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, on which the Exchange is open for trading;
- (7) “**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with 7.2, on the RSU Settlement Date;
- (8) “**Change in Control**” means the occurrence of any of the following events:
  - (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or any of its Affiliates) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including without limitation, as a result of a Take-Over Bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary of the Corporation);
  - (c) the occurrence of a transaction requiring approval of the Corporation's security holders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned Subsidiary of the Corporation);
  - (d) a majority of the Board consists of individuals that management of the Corporation has not nominated for election or appointment as Directors; or
  - (e) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (9) **"Charitable Organization"** means "charitable organization" as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (10) **"Charitable Stock Option"** means any Option granted by the Corporation to an Eligible Charitable Organization;
- (11) **"Committee"** has the meaning ascribed thereto in 2.2(1) hereof;
- (12) **"Consultant"** means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or any of its Subsidiaries) or company that:
- (a) is engaged to provide an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution;
  - (b) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Corporation, as the case may be; and
  - (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its Subsidiaries;
- (13) **"Corporation"** means the company named at the top hereof and includes, unless the context otherwise requires, all of its successors according to law;
- (14) **"Director"** means a director (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;
- (15) **"Discounted Market Price"** has the meaning ascribed thereto by TSXV Policy 1.1;
- (16) **"Disinterested Shareholder Approval"** has the meaning ascribed thereto by Sections 5.3(b) and (c) of TSXV Policy 4.4;
- (17) **"Eligible Charitable Organization"** means:
- (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

- (b) a Registered National Arts Service Organization.
- (18) “**Eligible Participants**” has the meaning ascribed thereto in 2.3(1) hereof;
- (19) “**Employee**” means:
- (a) an individual who is considered an employee of the Corporation or its Subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (b) an individual who works full-time for the Corporation or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
  - (c) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an Employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or the Subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (20) “**Employment Agreement**” means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;
- (21) “**Exchange**” means the principal stock exchange on which the Shares are listed, including the TSX Venture Exchange;
- (22) “**Exchange Hold Period**” has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;
- (23) “**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise an Option, if applicable, in the form attached hereto as Schedule B;
- (24) “**Exercise Price**” means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (25) “**Expiry Date**” means the day on which an Award as specified in the Grant Agreement therefor or in accordance with the terms of this Plan;
- (26) “**Fair Market Value**” means, at any date, the higher of:
- (a) the weighted average price per Share at which the Shares have traded on the Exchange during the last five (5) Trading Days prior to that date; and
  - (b) the closing price of the Shares on the Exchange on the date prior to that date, or, if the Shares are not then listed and posted for trading on any stock exchange, then it shall be the Fair Market Value per Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per Share at which the Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Shares

traded on the Exchange during the relevant five Trading Days by (ii) the aggregate number of Shares traded on the Exchange during the relevant five Trading Days;

- (27) **“Grant Agreement”** means an agreement evidencing the grant to a Participant of an Award, including an Option Commitment, an RSU Grant Agreement or an Employment Agreement;
- (28) **“Insider”** means an insider as defined in the TSXV Policies or as defined in securities legislation as applicable to the Corporation;
- (29) **“Investor Relations Activities”** has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;
- (30) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (31) **“Management Company Employee”** means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;
- (32) **“Market Price”** has the meaning ascribed thereto in TSXV Policy 1.1;
- (33) **“Market Value”** means, at any date when the market value of Shares of the Corporation is to be determined, the closing price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;
- (34) **“Officer”** means an officer (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;
- (35) **“Option”** means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof;
- (36) **“Option Commitment”** means the notice of grant of an Option delivered by the Corporation hereunder to a Participant and substantially in the form set out in Schedule A hereto;
- (37) **“Option Price”** has the meaning ascribed thereto in 3.2 hereof;
- (38) **“Option Term”** has the meaning ascribed thereto in 3.4 hereof;
- (39) **“Optioned Shares”** means Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (40) **“Optionee”** means the recipient of an Option hereunder;
- (41) **“Outstanding Issue”** means at the relevant time, the number of issued and outstanding Shares of the Corporation from time to time;
- (42) **“Participant’s Account”** means an account maintained for each Participant’s participation in RSUs under the Plan;



- (43) **“Participants”** means Eligible Participants that are granted Awards under the Plan;
- (44) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;
- (45) **“Performance Period”** means the period determined by the Board pursuant to 4.3 hereof;
- (46) **“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;
- (47) **“Plan”** means this omnibus incentive plan, as amended and restated from time to time;
- (48) **“Private Foundation”** means “private foundation” as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (49) **“Public Foundation”** means “public foundation” as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (50) **“Registered Charity”** means “registered charity” as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (51) **“Registered National Arts Service Organization”** means “registered national arts service organization” as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (52) **“Regulatory Approval”** means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over this Plan any Awards issued hereunder;
- (53) **“Restricted Share Unit”** or **“RSU”** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;
- (54) **“Restriction Period”** means the period determined by the Board pursuant to 4.3 hereof;
- (55) **“RSU Awards”** means RSUs granted to a Participant pursuant to the terms of the Plan;
- (56) **“RSU Grant Agreement”** means a written letter agreement between the Corporation and a Participant evidencing a grant of RSUs and the terms and conditions thereof, such RSU Grant Agreement to be substantially in the form of Schedule C hereto;
- (57) **“RSU Settlement Date”** has the meaning determined in 4.7(1)(a);
- (58) **“RSU Settlement Notice”** means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs in the form attached hereto as Schedule D;
- (59) **“RSU Vesting Determination Date”** has the meaning described thereto in 4.6 hereof;
- (60) **“Securities Act”** means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;

- (61) **“Security Based Compensation”** has the meaning ascribed thereto in TSXV Policy 4.4 - *Security Based Compensation*;
- (62) **“Service Provider”** means a Person who is a Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (63) **“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time Employees, Directors, Officers, Insiders, Service Providers or Consultants of the Corporation or a Subsidiary including a Share purchase from treasury by a full-time Employee, Director, Officer, Insider, Service Provider or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;
- (64) **“Shareholder Approval”** means approval by a majority of the votes cast by eligible shareholders of the Corporation at a duly constituted shareholders’ meeting;
- (65) **“Shares”** means the common shares in the capital of the Corporation;
- (66) **“Subsidiary”** means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;
- (67) **“Successor Corporation”** has the meaning ascribed thereto in 6.1(3) hereof;
- (68) **“Take-Over Bid”** means a take over bid as defined in National Instrument 62-104 (Take- Over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Corporation;
- (69) **“Tax Act”** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (70) **“Termination Date”** means the date on which a Participant ceases to be an Eligible Participant;
- (71) **“Trading Day”** means any day on which the Exchange is open for trading;
- (72) **“TSXV”** means the TSX Venture Exchange;
- (73) **“TSXV Policies”** refers to policies contained within the TSX Venture Exchange Corporate Finance Manual; and
- (74) **“VWAP”** means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of the Shares traded for the five (5) Trading Days immediately preceding the exercise of the subject Option, provided that the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

## **1.2 Other Words and Phrases**

Words and phrases used in this Plan but which are not defined in this Plan, but are defined in the TSXV Policies, will have the meaning assigned to them in the TSXV Policies.

### **1.3 Gender**

Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals and vice versa.

## **ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **2.1 Purpose of the Plan**

- (1) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:
  - (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
  - (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
  - (c) to reward the Participants for their performance of services while working for the Corporation or a Subsidiary; and
  - (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or into contractual arrangements.

### **2.2 Implementation and Administration of the Plan**

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the "**Committee**") and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Committee.
- (2) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange.
- (3) Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.
- (4) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (5) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

## **2.3 Eligible Participants**

- (1) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the Directors, Officers and other Employees of the Corporation or a Subsidiary, Management Company Employees, Eligible Charitable Organizations, Consultants and Service Providers providing ongoing services to the Corporation and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Corporation or a Subsidiary. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success. For greater certainty, a Person whose employment with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Employee, Service Provider, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant’s employment initiated by the Corporation.
- (2) For Eligible Participants who are Employees, Consultants or Directors of the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Director, as the case may be.
- (3) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship or employment with the Corporation.
- (4) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation to the Participant.

## **2.4 Shares Subject to the Plan**

Subject to adjustment pursuant to provisions of Article 6 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:

- (1) The total number of Shares reserved and available for the grant and issuance of Options shall not exceed ten percent (10%) of the Outstanding Issue, or such other number as may be approved by the TSXV and the shareholders of the Corporation from time to time.
- (2) The total number of Shares, in aggregate, reserved and available for the grant and issuance of RSUs shall not exceed 14,780,743 Shares.
- (3) The maximum number of Shares, in aggregate, that may be reserved and available for the grant and issuance of Awards is equal to the sum of: (i) with respect to Options, ten percent (10%) of the Outstanding Issue, or such other number as may be approved by the TSXV and the shareholders of the Corporation from time to time; and (ii) with respect to RSUs, 14,780,743 Shares.
- (4) The maximum number of Shares issued to Insiders (as a group), at any point in time, under this Plan and all other proposed or established Share Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue from time to time, pursuant to section 4.11(b) of TSXV Policy 4.4.

- (5) The maximum number of Shares granted, pursuant to all proposed or established Share Compensation Arrangements, in any twelve (12) month period, to Insiders (as a group), shall not exceed ten percent (10%) of the Outstanding Issue from time to time, pursuant to section 4.11(c) of TSXV Policy 4.4.
- (6) The maximum number of Shares issued to any one Person (and companies wholly owned by that Person) within any one (1) year period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date such Award is granted to the Person.
- (7) The maximum number of Shares issued to any one Consultant, within any one (1) year period, under this Plan and all other proposed or established Share Compensation Arrangements, shall not exceed two percent (2%) of the Outstanding Issue calculated as at the date any Award is granted or issued to any Insider.
- (8) The maximum number of Shares issued, in aggregate, to all Investor Relations Service Providers, within any twelve (12) month period, under this Plan and any other proposed or established Share Compensation Arrangements, shall not exceed two percent (2%) of the Outstanding Issue from time to time, calculated at the date an Option is granted to such Investor Relations Service Providers.
- (9) Investor Relations Service Providers are eligible pursuant to this Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan.
- (10) The maximum number of Shares issued, in aggregate, to all Eligible Charitable Organizations, under this Plan and any other proposed or established Share Compensation Arrangements, shall not exceed one percent (1%) of the Outstanding Issue from time to time, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organizations.
- (11) Eligible Charitable Organizations are eligible pursuant to this Plan to receive only Awards of Charitable Stock Options. Eligible Charitable Organizations are not eligible to receive RSUs or any Award other than Charitable Stock Options, pursuant to this Plan.
- (12) All Charitable Stock Options must expire on or before the earlier of:
  - (a) the date that is 10 years from the date of grant of the Charitable Stock Option; and
  - (b) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization.
- (13) Any Award granted pursuant to the Plan and any other Share Compensation Arrangements, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in 2.4(4) and 2.4(5).
- (14) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan.

## **2.5 Granting of Awards**

- (1) Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.
- (2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to, placing a legend to the effect that the securities have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

## **ARTICLE 3 OPTIONS**

### **3.1 Nature of Options**

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof.

### **3.2 Option Awards**

- (1) Subject to the provisions set forth in this Plan and any shareholder or Regulatory Approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, and (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term for such Eligible Participants, subject to the terms and conditions prescribed in this Plan, in any Option Commitment and any applicable rules of the Exchange.
- (2) The Board shall also, from time to time by resolution, in its sole discretion,
  - (a) designate the Investor Relations Service Providers who may receive Options under the Plan,
  - (b) designate the Eligible Charitable Organizations who may receive Charitable Stock Options under the Plan,
  - (c) fix the number of Options, if any, to be granted to each Investor Relations Service Provider and the date or dates on which such Options shall be granted,
  - (d) fix the number of Charitable Stock Options, if any, to be granted to each Eligible Charitable Organization and the date or dates on which such Charitable Stock Options shall be granted,

- (e) determine the Option Price and the Option Term for such Investor Relations Service Providers,
- (f) determine the Option Price and the Option Term for such Eligible Charitable Organizations,
- (g) determine relevant vesting provisions (including Performance Criteria, if applicable) for such Investor Relations Service Providers, provided vesting of the Options will occur in stages over a period of not less than twelve (12) months with a maximum of 25% of the Options vesting in any three (3) month period, provided that there can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers; and

the whole being subject to the terms and conditions prescribed in this Plan, in any Option Commitment and any applicable rules of the Exchange.

- (3) Each Option granted shall be subject to vesting terms as set forth in the Option Commitment or as otherwise specified by the Board.

### **3.3 Option Price**

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, and shall not be less than the Discounted Market Price.

### **3.4 Option Term.**

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Commitment, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan, provided that such automatic extension of the applicable Expiry Date for an Option will not apply where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation’s securities.

### **3.5 Exercise of Options**

- (1) Subject to the provisions of this Plan and of the relevant Grant Agreement, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the Optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria (if applicable) and/or other vesting

conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

### **3.6 Method of Exercise and Payment of Purchase Price**

- (1) Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer & Corporate Secretary of the Corporation (or the individual that the Chief Financial Officer & Corporate Secretary of the Corporation may from time to time designate), together with a bank draft, certified cheque or other form of payment acceptable to the Corporation in an amount equal to the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Options.
- (2) Where Shares are to be issued to the Participant pursuant to the terms of this 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised in accordance with the terms of 3.6(1), the required bank draft, certified cheque or other acceptable form of payment, the Corporation shall duly issue such Shares to the Participant as fully paid and non-assessable.
- (3) Upon the exercise of an Option pursuant to 3.6(1), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
  - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

### **3.7 Cashless Exercise and Net Exercise**

- (1) Subject to the provisions of this Plan (including, without limitation 7.2) and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:
  - (a) excluding Options held by any Investor Relations Service Providers, a “net exercise” procedure in which the Corporation issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options by (ii) the VWAP of the underlying Shares; or



- (b) a broker assisted “cashless exercise” in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Corporation against delivery of the Shares to settle the applicable trade.

An Option may be exercised pursuant to this 3.7. from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Participant shall comply with 7.2 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

- (2) In the event of a net exercise pursuant to 3.7(1)(a) or a cashless exercise pursuant to 3.7(1)(b), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in 2.4 of this Plan.

### **3.8 Option Commitments**

Options shall be evidenced by an Option Commitment or included in an Employment Agreement or other services agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 5 hereof be included therein. The Option Commitment shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

### **3.9 Hold Period**

- (1) An Exchange Hold Period will be applied from the date of grant for all Options granted to:
  - (a) Insiders;
  - (b) Consultants; or
  - (c) where Options are granted to any Participants, including Insiders and Consultants, where the Exercise Price is at a discount to the Market Price.
- (2) Pursuant to TSXV Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated Shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the effective date of the grant of the Options.

## ARTICLE 4 RESTRICTED SHARE UNITS

### 4.1 Nature of RSUs

An RSU is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions, vesting and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

### 4.2 RSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the three (3) years referenced in 4.4), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Grant Agreement.
- (2) Each RSU shall be subject to vesting terms as set forth in the applicable Grant Agreement or as otherwise specified by the Board, and, pursuant to TSXV Policy 4.4, s. 4.6, in all instances RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed.
- (3) The RSUs are structured so as to be considered to be a plan described in Section 7 of the Tax Act or any successor to such provision.
- (4) Subject to the vesting and other conditions and provisions set forth herein and in the applicable Grant Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one (1) Share; or (iii) to elect to receive either one (1) Share from treasury, the Cash Equivalent of one (1) Share or a combination of cash and Shares.
- (5) RSUs shall be settled by the Participant at any time beginning on the first (1st) Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date (as such terms are defined in 4.6 and 4.7, respectively).

### 4.3 Restriction Period

The applicable Restriction Period in respect of a particular RSU Award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year, which is three (3) years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in June 2024 shall end no later than December 31, 2027. Subject to the Board’s determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 4 no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date and, in any event, no later than the last day of the Restriction Period, but no earlier than one year from the date of the award of the RSUs to be settled.

#### **4.4 Performance Criteria and Performance Period**

- (1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being a minimum of one (1) year from the date of award of the RSUs, and ending no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the Award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2024, the Performance Period will start on January 4, 2025 and will end on December 31, 2027.
- (2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.
- (3) For greater clarity, in the event the Corporation does not have a sufficient number of Shares available under this Plan to satisfy its obligations under this 4.4, the Corporation may make payment in cash to satisfy such obligations.

#### **4.5 Credits for Dividends**

A Participant’s Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Participant’s Account shall be computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant’s Account on the relevant dividend record date had been one (1) Share, by (b) the Fair Market Value of the Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any such additional RSUs credited to the Participant’s Account shall vest in proportion to and shall be paid hereunder in the same manner as the RSUs to which they relate. The foregoing does not obligate the Corporation to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

In the event that the issuance of RSUs in lieu of dividends, any additional RSUs issued pursuant to the dividends will be factored into the limits on grants to individuals and groups as set out in 2.4 of this Plan. The Corporation may settle such RSUs in cash where the issuance of Shares would result in a breach on the limits as set out in 2.4 of this Plan or where it does not have sufficient Shares available to satisfy the obligation in Shares.

#### **4.6 RSU Vesting Determination Date**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period. Unless otherwise specified in the RSU Grant Agreements, one-third (1/3) of RSUs awarded pursuant to an RSU Grant Agreement shall vest on each of

the first (1st) three (3) anniversaries of the date of grant. Provided that no RSUs may vest prior to one year from the date of award of such RSU. Acceleration of vesting is permitted in connection with the death of a Participant, in the event the holder of RSUs ceases to be an Eligible Participant under this Plan, or in connection with a Change in Control, Take-Over Bid, reverse-take-over or other similar transaction.

#### **4.7 Settlement of RSUs**

- (1) Except as otherwise provided in the RSU Grant Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:
  - (a) all of the vested RSUs covered by a particular grant may, subject to 4.7(5), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date (the “**RSU Settlement Date**”); and
  - (b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant.
- (2) Subject to 4.7(5), settlement of RSUs shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:
  - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of RSUs for Shares, delivery of a Share certificate to the Participant or the entry of the Participant’s name on the Share register for the Shares; or
  - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in 4.8(2).
- (4) If, upon receipt by the Corporation of a RSU Settlement Notice pursuant to the terms hereof, the Corporation does not have a sufficient number of Shares reserved and available for issuance under this Plan, the Corporation will make payment of a cash amount to a Participant for a value equal to the number of RSUs multiplied by the Market Value, subject to any applicable deductions and withholdings, in lieu of issuing Shares.
- (5) Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered a RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. Notwithstanding the foregoing, in the event that a Participant receives Shares in satisfaction of an Award during a Black-Out Period, the Corporation shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

#### **4.8 Determination of Amounts**

- (1) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to 4.7, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to 4.7, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

#### **4.9 RSU Grant Agreements**

RSUs shall be evidenced by an RSU Grant Agreement or included in an Employment Agreement or other services agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 5 hereof be included therein. The RSU Grant Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

### **ARTICLE 5 GENERAL CONDITIONS**

#### **5.1 General Conditions Applicable to Awards**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment.** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a Share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the Share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued or entry of such Person's name on the Share register for the Shares.
- (3) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in

any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

- (4) **Non-Assignable and Non-Transferable.** All Awards are exercisable only by the Participant to whom they were awarded and will not be assignable or transferable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted;
- (b) upon the Participant's death, the legal representative of the Participant's estate; or
- (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant,

provided that any such legal representative in (b) or (c) shall first deliver evidence satisfactory to the Corporation of legal representation and the right to exercise an Award.

- (5) **Cease to be an Eligible Participant.** Notwithstanding this 5.1, any Award granted or issued to a Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding twelve (12) months, following the date such Participant ceases to be an Eligible Participant under this Plan.
- (6) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested and unvested Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Conduct and any reason determined by the Corporation to be cause for termination.
- (7) **Retirement.** In the case of a Participant's retirement, any unvested Awards held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Awards following the Termination Date. For further clarity, all unvested Awards as at the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, will be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.
- (8) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the Expiry Date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation. For further clarity, any later expiration date determined by the Board must not exceed a twelve (12) month period commencing on the date of the Participant's resignation.

- (9) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for “cause”, resignation or death), the number of unvested Awards that may vest is subject to proration over the applicable vesting or Performance Period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the Expiry Date of the Awards. For greater certainty, the proration calculation referred to above shall be net of previously vested Awards.
- (10) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Awards will immediately vest and all Awards will expire one hundred eighty (180) calendar days after the death of such Participant. If a Participant’s heirs or administrators are entitled to any portion of the Participant’s outstanding Awards, the period in which they shall be entitled to make a claim in respect of such RSUs may not exceed one hundred eighty days (180) calendar days after the death of such Participant.
- (11) **Change in Control.** If a Participant is terminated without “cause” or resigns for good reason during the twelve (12) month period following a Change in Control, or after the Corporation has signed a written agreement to effect a Change in Control but before the Change in Control is completed, then any unvested Awards will immediately vest and may be exercised within thirty
- (12) calendar days of such date. In the case of an Investor Relations Service Provider, where the Corporation has signed a written agreement to effect a Change in Control and before the Change in Control is completed, any unvested Awards may, subject to prior acceptance by the Exchange, vest immediately and be exercised within thirty (30) calendar days of such Exchange approval.

## **5.2 Unfunded Plan**

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

## **ARTICLE 6 ADJUSTMENTS AND AMENDMENTS**

### **6.1 Adjustment to Shares Subject to Outstanding Awards**

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such

Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

- (3) If, at any time after the grant of an Award to any Participant, and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in 6.1(1) or 6.1(2) hereof or, subject to the provisions of 6.1(3) hereof, the Corporation shall consolidate, merge, reorganize or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive, upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, if on the record date of such reclassification, reorganization or other change of Shares or the effective date of such consolidation, merger reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award. Provided that all adjustments made to the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, shall be subject to the prior acceptance of the Exchange.
- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including, for greater certainty, Shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.
- (5) For greater clarity, any adjustment, other than in connection with a security consolidation or security split, to Awards granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including but not limited to adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.



## **6.2 Amendment or Discontinuance of the Plan**

- (1) The Board may amend the Plan or any Award at any time subject to Shareholder Approval as a condition to Exchange acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of this Plan will be subject to Shareholder Approval, in particular amendments:
- (a) to Persons eligible to be granted or issued Security Based Compensation under this Plan;
  - (b) to the maximum number or percentage, as the case may be, of Shares that may be issuable upon exercise of Options or conversion of RSUs under this Plan;
  - (c) to the limits under this Plan on the amount of Options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, Insiders);
  - (d) to the method for determining the Exercise Price of Options;
  - (e) to the maximum term of any Award granted under this Plan;
  - (f) to the expiry and termination provisions applicable to any Award granted under this Plan, including the addition of a Black-Out Period;
  - (g) to include the addition of a net exercise provision; and
  - (h) to any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the TSXV Policies).

Provided that Shareholder Approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to amendments of a general “housekeeping” or clerical nature that:

- (i) correct typographical errors; and
  - (ii) clarify existing provisions of this Plan, that do not have the effect of altering the scope, nature and intent of such provisions.
- (2) Notwithstanding 6.2(1), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:
- (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of 2.4 and in the event of an adjustment pursuant to Article 6;
  - (b) any amendment which reduces the Exercise Price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 6;
  - (c) any amendment which reduces the Exercise Price or extends the term of any Stock Option held by a Participant who is an Insider of the Corporation at the time of the proposed amendment;

- (d) any amendment which extends the Expiry Date of any Award or the Restriction Period of any RSU beyond the original Expiry Date, except in case of an extension due to a Black-Out Period;
  - (e) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;
  - (f) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders and Associates of such Insiders at any time; or (ii) issued to Insiders and Associates of such Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 6; or
  - (g) any amendment to the amendment provisions of the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in 6.2(2)(b) and 6.2(2)(c) shall be excluded when obtaining such Shareholder Approval.
- (3) The Board may, by resolution, but subject to applicable Regulatory Approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.
  - (4) The Board may, subject to Regulatory Approval, discontinue the Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.
  - (5) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
    - (a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
    - (b) the Corporation shall be required to obtain Disinterested Shareholder Approval in compliance with the applicable policies of the TSXV for this Plan if the Plan, together with all of the Corporation's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to any one Person in any twelve (12) month period exceeding 5% of the Outstanding Issue, calculated on the date of such grant; (2) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; and (3) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

### **6.3 Change in Control**

All provisions herein this 6.3 shall be subject to the prior acceptance of the TSXV, if required.

- (1) Notwithstanding anything else in this Plan or any Grant Agreement, the Board has the right to provide for the conversion or exchange of any outstanding Awards into or for options, rights, units

or other securities of substantially equivalent (or greater) value in any entity participating in or resulting from a Change in Control.

- (2) Upon the Corporation entering into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise becoming aware of a pending Change in Control, the Corporation shall give written notice of the proposed Change in Control to the Participants, together with a description of the effect of such Change in Control on outstanding Awards, not less than seven (7) days prior to the closing of the transaction resulting in the Change in Control.
- (3) The Board may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the Expiry Date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any Grant Agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Board shall not, in any case, authorize the exercise of Awards pursuant to this 6.3(3) beyond the Expiry Date of the Awards. If the Board elects to change the Performance Criteria or accelerate the vesting and/or the Expiry Date of the Awards, then if any of such Awards are not exercised within seven (7) days after the Participants are given the notice contemplated in 6.3(2) (or such later Expiry Date as the Board may prescribe), such unexercised Awards shall, unless the Board otherwise determines, terminate and expire following the completion of the proposed Change in Control. If, for any reason, the Change in Control does not occur within the contemplated time period, the satisfaction of the Performance Criteria, the acceleration of the vesting and the Expiry Date of the Awards shall be retracted and vesting shall instead revert to the manner provided in the Grant Agreement.
- (4) To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the Share capital of the Corporation and the Board does not change the Performance Criteria or accelerate the vesting and/or the Expiry Date of Awards pursuant to 6.3(3), the Corporation shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of Shares subject to outstanding Awards and/or the Option Price per Share of Options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Corporation may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.
- (5) Notwithstanding anything else to the contrary herein, in the event of a potential Change in Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (including, for greater certainty, to cause the vesting of all unvested Awards) to assist the Participants to tender into a Take-Over Bid or other transaction leading to a Change in Control. For greater certainty, in the event of a Take-Over Bid or other transaction leading to a Change in Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such Take-Over Bid in accordance with the terms of such Take-Over Bid (or the effectiveness of such other transaction leading to a Change in Control). If, however, the potential Change in Control referred to in this 6.3(5) is not completed within the time specified therein (as the same may be extended), then notwithstanding this 6.3(5) or the definition of "Change in Control": (i) any conditional exercise of vested Awards shall be deemed

to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Awards which vested pursuant to this 6.3 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this 6.3 shall be reinstated.

## **ARTICLE 7 MISCELLANEOUS**

### **7.1 Use of an Administrative Agent and Trustee**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

### **7.2 Tax Withholding**

- (1) Notwithstanding any other provision of this Plan, and subject to TSXV Policy 4.4, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (2) Notwithstanding the first paragraph of this 7.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

### **7.3 Reorganization of the Corporation**

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, Shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

### **7.4 No Representation or Warranty**

The Corporation makes no representation or warranty as to the future Market Value of Shares issued in accordance with the provisions of this Plan or to the effect of the Tax Act or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to a Participant.

Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Corporation.

#### **7.5 Governing Laws**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

#### **7.6 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **7.7 Effective Date of the Plan**

The Plan was approved by the Board and shall take effect on July 21, 2025.

**SCHEDULE A  
FORM OF OPTION COMMITMENT**

**ALSET AI VENTURES INC.**

**OPTION COMMITMENT**


Notice is hereby given that, effective this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, pursuant to the provisions of the Omnibus Incentive Plan (the “**Plan**”) of Alset AI Ventures Inc. (the “**Corporation**”), the Corporation has granted to \_\_\_\_\_ (the “**Optionee**”), an Option to acquire \_\_\_\_\_ common shares in the capital of the Corporation (“**Optioned Shares**”) up to 5:00 p.m. (Vancouver Time) on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the “**Expiry Date**”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of CAD\$ \_\_\_\_\_ per Optioned Share. Capitalized terms used and not otherwise defined in this Option Commitment shall have the meanings set forth in the Plan.

[Optioned Shares are to vest immediately.]

**OR**

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Corporation shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to this Plan (or in such other form as established by the Corporation) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Corporation for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a “net exercise” basis or “cashless exercise” basis in accordance  of this Plan and the Corporation’s Board approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Corporation for a “net exercise” or “cashless exercise”. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Corporation or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSXV.

*[Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.*

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE  
EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE  
SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY  
THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED,  
HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH  
THE FACILITIES OF THE TSX VENTURE EXCHANGE OR  
OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A  
CANADIAN RESIDENT UNTIL  
[insert date 4 months from the date of grant]“.

The Corporation and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a bona fide Service Provider (as defined in this Plan), entitled to receive Options under TSXV Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the TSXV Policies) by both the Corporation and the TSXV as more particularly set out in the Acknowledgement - Personal Information in use by the TSXV on the date of this Option Commitment.

**ALSET AI VENTURES INC.**

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Authorized Signatory

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*[Insert name of Optionee]*

The Optionee acknowledges receipt of a copy of this Plan and represents to the Corporation that the Optionee is familiar with the terms and conditions of this Plan, and hereby accepts this Option subject to all of the terms and conditions of this Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

Signature of Optionee:

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Signature

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Date signed:

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Print Name

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Address

**SCHEDULE B  
FORM OF EXERCISE NOTICE**

**ALSET AI VENTURES INC.**

**EXERCISE NOTICE FOR OPTIONS**

**ALSET AI VENTURES INC.**  
488 – 1090 West Georgia Street  
Vancouver, British Columbia  
V6E 3V7

**Re: Notice of Exercise - Options**

**Attn: Omnibus Incentive Plan Administrator of Alset AI Ventures Inc. (the “Corporation”)**

This letter is to inform the Omnibus Incentive Plan Administrator that I, \_\_\_\_\_, wish to exercise \_\_\_\_\_ Options, at \_\_\_\_\_ per Share, on this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

Payment issued in favour of Alset AI Ventures Inc. for the amount of \$\_\_\_\_\_ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Please send share certificate to:

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Sincerely,

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Date

\_\_\_\_\_  
SIN Number (for T4)



**SCHEDULE C**  
**FORM OF RSU GRANT AGREEMENT**

**ALSET AI VENTURES INC.**

**RESTRICTED SHARE UNIT GRANT AGREEMENT**

This restricted share unit agreement (“**RSU Grant Agreement**”) is entered into between Alset AI Ventures Inc. (the “**Corporation**”) and the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s omnibus incentive plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Grant Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is <\*> and the address of the Recipient is currently <\*>.
2. **Grant of RSUs.** The Recipient is hereby granted <\*> RSUs.
3. **Settlement.** The RSUs shall be settled as follows:  
*(Select one of the following three options):*
  - (a) ☐ One Share issued from treasury per RSU.
  - (b) ☐ Cash Equivalent of one Share per RSU.
  - (c) ☐ Either (a), (b), or a combination thereof, at the election of the Recipient.
4. **Restriction Period.** In accordance with Section 4.3 of the Plan, the Restriction Period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on <\*> and terminate on <\*>.
5. **Performance Period.** <\*>.
6. **Vesting.** Subject to any acceleration in vesting as provided in the Plan and approved by the Board, the RSUs granted in this award vest as follows:

<u>% of RSUs Which Vest</u>	<u># of RSUs Which Vest</u>	<u>Vesting Date</u>
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]

7. **Transfer of RSUs.** The RSUs granted hereunder are neither transferable nor assignable except in accordance with the Plan.

8. **Inconsistency.** This RSU Grant Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Grant Agreement and the Plan, the terms of the Plan shall govern.

9. **Severability.** Wherever possible, each provision of this RSU Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement.** This RSU Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns.** This RSU Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law.** This RSU Grant Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

14. **Counterparts.** This RSU Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

*[Remainder of page left intentionally blank; Signature page follows]*

By signing this RSU Grant Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Grant Agreement.

**IN WITNESS WHEREOF** the parties hereof have executed this RSU Grant Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**ALSET AI VENTURES INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE D**  
**FORM OF RSU SETTLEMENT NOTICE**

**ALSET AI VENTURES INC.**

**RSU SETTLEMENT NOTICE**

**TO: ALSET AI VENTURES INC. (the “Corporation”)**

1. The undersigned (the “**Holder**”), being the holder of \_\_\_\_\_ restricted share units (“**RSUs**”) of the Corporation pursuant to the Corporation’s omnibus incentive plan, as amended from time to time (the “**Plan**”), hereby irrevocably gives notice to the Corporation of the Holder’s election to settle the RSUs. The Holder acknowledges that, in accordance with the terms of the Plan and the applicable restricted share unit agreement, the RSUs will be settled in common shares in the capital of the Corporation (the “**Shares**”).

2. The Holder directs the Corporation, for the Shares to be issued in settlement of the RSUs, to issue a Share certificate or DRS advice evidencing said Shares registered as follows: [Instructions: Please insert name and address for registration and delivery.]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. In order to satisfy the Corporation’s withholding obligations in connection with the settlement of the RSUs, the Holder hereby agrees and authorizes the Corporation to withhold, as applicable, an amount of cash or such number of Shares that is equal in value to the Corporation’s withholding obligations. The number of Shares, which may be held back, if applicable, will be equal to the amount of the Corporation’s withholding obligations divided by the closing trading price of the common shares on the date of settlement of the RSUs. For the purposes hereof, the date of settlement of the RSUs will be the date on which the Corporation receives an executed copy of this RSU Settlement Notice.

4. By executing this RSU Settlement Notice, the Holder hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this RSU Settlement Notice shall have the meanings given to them under the Plan.

5. The Holder represents, warrants and certifies that the Holder at the time of settlement of RSUs is not in the United States, is not a “U.S. person” as defined in Regulation S under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) and is not settling RSUs on behalf of, or for the account or benefit of a U.S. person or a person in the United States and did not execute or deliver this exercise form in the United States. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

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**[Name of Holder]**

## SCHEDULE B

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 (“NI 58-101”)	Comments																			
Board of Directors																				
1. Board of Directors—Disclose how the board of directors (the “Board”) of Alset AI Ventures Inc. (the “Company”) facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.	<p>The Board is currently composed of a total of five directors of which Messrs. Leighton Bocking, Jack Huang and Vikas Ranjan are considered “independent” as such term is defined in NI 58-101. Mr. Ranjan and Mr. Bocking will not be standing for re-election at the Meeting and Ms. Lisa Baird and Mr. Vijay Mony will be standing for election. If elected at the Meeting, Ms. Baird and Mr. Mony will be considered “independent” as defined in NI 58-101.</p> <p>Messrs. Zelong (Roger) He and Adam Ingrao are not considered independent as they act as executive officers of the Company.</p> <p>The Board facilitates its independent supervision over management by periodically holding meetings to discuss the Company’s operations at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.</p>																			
2. Directorships—If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	<p>The following proposed directors of the Company currently serve on boards of other reporting companies (or equivalent) as set out below:</p> <table><tr><th>Name</th><th>Name of Reporting Issuer</th><th>Exchange</th></tr><tr><td>Lisa Baird</td><td>Cantaloupe, Inc.</td><td>NASDAQ</td></tr><tr><td>Jack Huang</td><td>N/A</td><td>N/A</td></tr><tr><td>Roger (Zelong) He</td><td>ARCpoint Inc. Uniserve Communications Corporation</td><td>TSXV TSXV</td></tr><tr><td>Adam Ingrao</td><td>N/A</td><td>N/A</td></tr><tr><td>Vijay Mony</td><td>N/A</td><td>N/A</td></tr></table>		Name	Name of Reporting Issuer	Exchange	Lisa Baird	Cantaloupe, Inc.	NASDAQ	Jack Huang	N/A	N/A	Roger (Zelong) He	ARCpoint Inc. Uniserve Communications Corporation	TSXV TSXV	Adam Ingrao	N/A	N/A	Vijay Mony	N/A	N/A
Name	Name of Reporting Issuer	Exchange																		
Lisa Baird	Cantaloupe, Inc.	NASDAQ																		
Jack Huang	N/A	N/A																		
Roger (Zelong) He	ARCpoint Inc. Uniserve Communications Corporation	TSXV TSXV																		
Adam Ingrao	N/A	N/A																		
Vijay Mony	N/A	N/A																		
Orientation and Continuing Education																				
3. Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.	<p>When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the business and on the responsibilities of directors.</p> <p>Each director ultimately assumes responsibility for keeping himself informed about the Company’s business and relevant developments outside the Company that affect its business. Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business. Directors may also attend other Board committee meetings if they are not active members, to broaden their knowledge base and receive additional information on the Company’s business and developments in areas where they are not commonly exposed.</p>																			
Ethical Business Conduct																				
4. Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	<p>The Board is responsible for promoting an ethical business culture. The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors’ participation in decisions of the Board in which the director has</p>																			

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 (“NI 58-101”)	Comments
	an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.
<b>Nomination of Directors</b>	
5. Disclose what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.	<p>The Corporate Governance and Nominating Committee is responsible for the identification and assessment of potential directors. While no formal nomination procedures are in place to identify new candidates Candidates are considered based on merit after taking into account the considerations deemed relevant by the Corporate Governance and Nominating Committee.</p> <p>The members of the Corporate Governance and Nominating Committee are currently Vikas Ranjan and Leighton Bocking. Mr. Bocking and Mr. Ranjan will not be standing for re-election at the Meeting and Ms. Lisa Baird and Mr. Vijay Mony will be standing for election. If elected at the Meeting, Ms. Baird and Mr. Mony will be appointed to the Corporate Governance and Nominating Committee.</p> <p>A copy of the Corporate Governance and Nominating Committee Charter is attached to the accompanying Circular as Schedule “C”.</p>
<b>Compensation</b>	
6. Disclose what steps, if any, are taken to determine compensation for the directors and officers, including: (i) who determines compensation, and (ii) the process of determining compensation.	<p>The Board has established a compensation committee (the “<b>Compensation Committee</b>”), consisting of Vikas Ranjan and Leighton Bocking. Mr. Bocking and Mr. Ranjan will not be standing for re-election at the Meeting and Ms. Lisa Baird and Mr. Vijay Mony will be standing for election. If elected at the Meeting, Ms. Baird and Mr. Mony will be appointed to the Compensation Committee.</p> <p>The Compensation Committee is, among other things, responsible for reviewing and making recommendations to the Board regarding all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company. The Compensation Committee also reviews the adequacy and form of compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director.</p> <p>The process undertaken by the Board and the Compensation Committee in respect of compensation is more fully described in the “Statement of Executive Compensation – Venture Issuers” section of the accompanying Circular.</p>
<b>Other Board Committees</b>	
7. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board has determined that additional committees (other than the Audit Committee, Compensation Committee and Corporate Governance Committee) are not necessary at this state of the Company’s development.
<b>Assessments</b>	
8. Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.	The Board regularly monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committees.

## SCHEDULE C

### CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

1. The Corporate Governance and Nominating Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Alset AI Ventures Inc. (the “**Company**”). The role of the Committee, subject to applicable laws and obligations imposed by the Company’s constating documents, is to assist the Board in its oversight responsibilities with respect to:
  - (a) developing the Company’s system of corporate governance and monitoring its effectiveness; and
  - (b) establishing procedures for the identification of qualified individuals for the Board and leading the candidate selection process.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

#### 2. COMMITTEE STRUCTURE

##### **Membership**

The Committee shall consist of at least three directors, each of whom qualifies as “independent” under applicable Canadian securities laws and stock exchange rules. Nominees for the Committee shall be appointed from time to time by the Board. Proposed members of the Committee should have experience in corporate governance and/or human resources.

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company (the “**Annual Meeting**”) or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

##### **Procedures**

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. Minutes of each Committee meeting shall be kept and made available to the Board.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority

of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.



The Committee will meet at least twice annually and as many times as is necessary to carry out its responsibilities. The Chair or any two members may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the constating documents of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, search firms or other experts or consultants, as it deems appropriate, acting reasonably.

The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

### 3. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The responsibility of the Committee is to monitor the governance of the Board including the size, structure and membership of the Board and Board Committees.

The Committee shall:

#### **Corporate Governance**

- Develop and recommend to the full Board a set of corporate governance policies and practices for adoption by the Board, including the Board Mandate and the committee Charters. Annually assess the qualities of the Company's governance policies and practices and make recommendations for any changes to those policies and practices. This requires the Committee to stay abreast of corporate governance developments, emerging corporate governance best practices, and to respond to applicable corporate governance guidelines and rules.
- Oversee the evaluation of the Board, committees of the Board and the contribution of individual directors.
- Review and approve all material corporate governance disclosure before it is publicly disclosed including the report on corporate governance included in the Company's Management Information Circular.
- Ensure that appropriate processes are established by the Board to:
  - oversee strategic direction and development and review of ongoing results of operations; and
  - oversee the Company's investor relations and public relations activities and to ensure that procedures are in place for the effective monitoring of the shareholder base, receipt of shareholder feedback and response to shareholder concerns.
- Manage the Board and CEO succession planning, including emergency succession.

- Establish procedures for meetings of the Board and to otherwise ensure that processes, procedures and structures are in place to ensure that the Board functions independently of management and without conflicts of interest.
- Assist in the proper delineation of the roles, duties and responsibilities of management and the Board and delegation of authority by the Board to its committees and to management.
- Review and resolve reports of illegal or unethical behavior that are a violation of the Company's Business Conduct & Ethics Policy.

#### **Establishment of Policies**

- Review and recommend to the Board for approval strategic corporate policies, such as disclosure policies, insider trading policies, business conduct & ethics policy, diversity policies and other relevant policies associated with ensuring an effective system of corporate governance (collectively, the “**Policies**”).
- Monitor compliance with the Policies and waivers from compliance therefrom and ensure that any issues relating to governance which are identified by the Board are raised with management.

#### **Board Composition and Nomination of Directors**

- Develop and implement a process for assessing the effectiveness of the Board and its committees and for assessing the contribution of each of the Company's directors.
- Periodically review the size, composition and qualifications of the Board and the various committees, including assessment and determination of desired skills and expertise, and ensuring that an appropriate number of non-executive directors sit on the Board and its committees, all with a view to facilitating effective decision-making.
- Assist the Board with determining whether a Director's membership on another company board or service to another organization presents a conflict of interest.
- Recommend appropriate criteria for selection of new directors, including the desired competencies, skills, expertise, and other qualities including independence and diversity.
- Assist in determining whether candidates are “independent” under applicable securities laws and applicable stock exchange rules.
- Identify and review the qualifications of prospective nominees for Director and recommend the slate of nominees for inclusion in the Company's information circular and presentation to the shareholders at the Annual Meeting. In evaluating candidates for nomination to the Board, the Committee may take into consideration such factors and criteria as it deems appropriate, including the judgment, skill, integrity, reputation and business and other experience of the candidate and the number of other boards or other organizations with which the candidate is involved, and with due consideration given to diversity of gender, sexual orientation age, race, ethnicity, nationality and cultural background and other factors as the Committee sees fit.
- Where appropriate, recommend the removal of Directors.

- Work with management to develop and implement an orientation and educational program for new recruits to the Board in order to familiarize new directors with the business of the Company, its management and professional advisors and its facilities.
- Work with management to establish and maintain continuing education programs for all directors which are appropriate and relevant to enable the directors to maintain and enhance their skills and abilities and ensure their knowledge and understanding of the business of the Company remains current.
- Make recommendations to the Board, as necessary, regarding the establishment of new Board committees, including *ad hoc* committees.
- Recommend board members for appointment to committees of the Board. In recommending a candidate for committee membership, the Committee shall take into consideration the factors set forth in this Charter as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members.

#### 4. REPORTS

The Committee shall produce the following reports (which may take the form of an oral report from the Chair or any other members of the Committee designated by the Committee to make the report) and provide them to the Board:

- (a) an annual Report of the Corporate Governance Committee outlining the significant activities of the Committee;
- (b) an annual performance evaluation of the Board. This report will compare the performance of the Board with the requirements of its Mandate. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate;
- (c) an annual performance evaluation of the committees of the Board including the Committee. This report will compare the performance of each committee with the requirements of its mandate, including its Charter, if applicable. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate; and
- (d) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

#### 5. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER

The Committee shall review and reassess the adequacy of this Charter annually or otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.

Approved by the Board of Directors: May 6, 2024

## SCHEDULE D AUDIT COMMITTEE CHARTER

### *Mandate*

The primary function of the audit committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Alset AI Ventures Inc. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control systems and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

### *Composition*

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting.

### *Meetings*

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

### *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

#### Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

#### External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each yearly audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

#### *Financial Reporting Processes*

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Other*

Review any related-party transactions.

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