



**NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR
OF
METATEK-GROUP LTD.
TO BE HELD ON JUNE 18, 2026**



METATEK-GROUP LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Metatek-Group Ltd. (“**Metatek**”) will be held on Thursday, June 18, 2026, at 3:00 p.m. (London, United Kingdom time). The Meeting will be held at 35-36 Linford Forum, Milton Keynes, MK14 6LY, United Kingdom to:

1. receive and consider Metatek’s consolidated financial statements for the fiscal year ended December 31, 2025, together with the report of the auditors thereon;
2. elect eight (8) directors for the ensuing year;
3. appoint auditors for the ensuing year and to authorize Metatek’s directors to fix their remuneration as such; and
4. transact such other business as may properly come before the Meeting or any adjournment thereof.

If you are unable to attend the Meeting in person, you can join and watch the Meeting live via webcast at <https://torys.zoom.us/j/84074211196?pwd=knqc1bNX9Vn6qjaM8bBaBh824BsAot.1>. You will not be able to vote, ask questions or otherwise participate via the live webcast. See “*Participation at the Meeting*” in the Circular for more information on how to attend, listen, register for and vote at the Meeting.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular (the “**Circular**”) which accompanies this notice of Meeting.

Only Shareholders of record at the close of business on May 1, 2026 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment thereof and to vote thereat unless after the Record Date a holder of record transfers his, her or its Common Shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he, she or it owns such shares, requests, not later than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the Meeting.

Registered Shareholders may vote in person at the Meeting or any adjournment thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend the Meeting and vote in their place. If you appoint a non-management proxyholder, please ensure that they attend the Meeting for your vote to count.

Registered Shareholders unable to be present at the Meeting are requested to date and sign the enclosed form of proxy and return it to Odyssey Trust Company: (i) by mail using the envelope provided; or (ii) by hand delivery to the attention of Odyssey Trust Company, Trader’s Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8. Alternatively, you may vote by internet using <https://vote.odysseytrust.com>.

In order to be valid, proxies must be received by Odyssey Trust Company not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice. See “*Proxy Solicitation and Voting*” in the accompanying Circular for further instructions on internet voting.

If you are a non-registered holder of Common Shares and have received these materials from your broker or other intermediary, please complete and return the voting instruction form or other authorization form

provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. You should carefully review and consider all of the information contained in the Circular before submitting the form of proxy or voting instruction form.

Dated at Calgary, Alberta this 15th day of May, 2026.

By order of the Board of Directors

(Signed) "Dr. Mark Davies"

Director and Chief Executive Officer

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GENERAL INFORMATION

Introduction

This information circular (“Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Metatek-Group Ltd. (“Metatek”, the “Company”, “our”, “we” and “us”) for use at the annual meeting (the “Meeting”) of holders (“Shareholders”) of common shares (“Common Shares”) of Metatek to be held on Thursday, June 18, at 3:00 p.m. (London, United Kingdom time). The Meeting will be held at 35-36 Linford Forum, Milton Keynes, MK14 6LY, United Kingdom and any adjournment thereof for the purposes set forth in the accompanying Notice of Annual Meeting. The Meeting will also be broadcast live by webcast at <https://torys.zoom.us/j/84074211196?pwd=knqc1bNX9Vn6qjaM8bBaBh824BsAot.1>. You will not be able to vote, ask questions or otherwise participate via the live webcast. See “*Participation at the Meeting*” for more information on how to attend, listen, register for and vote at the Meeting.

No person has been authorized to give any information or make any representation in connection with any of the matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Information contained or otherwise accessed through Metatek’s website, or any website, does not constitute part of this Circular.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under “*Glossary of Terms*”. The terms and abbreviations used in the other Appendices to this Circular, are defined separately therein. Information contained in this Circular is given as of May 15, 2026 unless otherwise specifically stated. All dollar references in this Circular are in United States dollars, unless otherwise indicated.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

Forward-looking Statements

Certain statements in this Circular, including the documents incorporated by reference herein, are forward-looking statements, including, but not limited to information concerning Metatek and other statements that are not historical facts. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including Metatek’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances. Forward-looking statements are provided for the purpose of presenting information about current expectations and plans of management of Metatek relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes.

These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Metatek. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”,

“believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts”, “seeks”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

These forward-looking statements include statements with respect to the timing of the Meeting, the matters to be considered at the Meeting, and other related statements. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Circular. Although Metatek believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: risks inherent in Metatek’s businesses; risks inherent in the United States to Canadian dollar and British Pound to Canadian dollar exchange rates; and the risk that actual results will vary from the results forecasted and such variations may be material.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Circular are made as of the date of this Circular and Metatek undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, unless so required by applicable Securities Laws.

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular, the following terms shall have the meanings set forth below.

“**ABCA**” means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

“**Audit and Risk Committee**” means the audit and risk committee of Metatek;

“**Board of Directors**” or “**Board**” means the board of directors of Metatek;

“**Business Day**” means, with respect to any action to be taken, any day, other than a Saturday, Sunday or a statutory holiday in Calgary, Alberta or London, United Kingdom;

“**Circular**” means the notice of the Meeting and this management information circular, including all schedules, appendices and exhibits hereto;

“**Closing**” means the completion of the Offering in accordance with its terms;

“**Common Shares**” means the common shares in the capital of Metatek;

“**Compensation Committee**” means the compensation committee of Metatek;

“**Consolidation**” means the consolidation of the Common Shares on a 2 (two) to 1 (one) basis on March 24, 2026;

“**DSU**” means a deferred share unit granted pursuant to the DSU Plan;

“**DSU Plan**” means a deferred share unit plan for non-employee directors dated effective March 17, 2026;

“**Equity Incentive Plan**” means the equity incentive plan of Metatek dated effective March 17, 2026;

“**Form 58-101F1 Disclosure**” means Form 58-101F1 – *Corporate Governance Disclosure* which sets out the specific information relating to corporate governance practices required to be disclosed by certain non-venture issuers in accordance with NI 58-101;

“**GAAP**” means accounting principles generally accepted in Canada applicable to public companies at the relevant time and which incorporates IFRS as adopted by the Canadian Accounting Standards Board;

“**Governance and Nomination Committee**” means the governance and nomination committee of Metatek;

“**Governmental Entity**” means: (i) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, minister, government in council, agency, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign; (ii) any subdivision, agent or authority of any of the foregoing; or (iii) any quasi-governmental or private body, including any tribunal, commission, stock exchange, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority (including the TSX);

“**IFRS**” means International Financial Reporting Standards;

“**Laws**” means, with respect to any person, any and all applicable laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that

is binding upon or applicable to such person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise;

“**Legacy Option Plan**” means the option plan of Metatek dated effective March 10, 2024;

“**Metatek**” means Metatek-Group Ltd., a corporation formed under the Laws of the province of Alberta;

“**NEO**” has the meaning ascribed thereto under the heading “*Executive Compensation*”;

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

“**Odyssey**” means Odyssey Trust Company, the transfer agent of the Company, located at Traders Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8;

“**Offering**” means the initial public offering of Common Shares, including a treasury offering by the Company and a secondary offering by certain existing securityholders, which closed on March 25, 2026;

“**Options**” means options to purchase Common Shares issued pursuant to the Legacy Option Plan or the Equity Incentive Plan;

“**Order**” has the meaning ascribed thereto under the heading “*Matters to be Acted Upon at the Meeting – Election of Directors – Additional Disclosure Relating to Proposed Directors*”;

“**PSU**” means a performance award granted pursuant to the Equity Incentive Plan;

“**Record Date**” means May 1, 2026;

“**Registered Shareholder**” means a registered holder of the Common Shares;

“**RSU**” has the meaning ascribed thereto under the heading “*Executive Compensation – Components of Compensation*”;

“**Securities Act**” means the *Securities Act* (Alberta) and the rules, regulations and instruments made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Securities Laws**” means the Securities Act and all other applicable Canadian provincial and territorial securities Laws, and the rules and regulations and published policies under the foregoing and applicable stock exchange rules and listing standards of the TSX;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval+;

“**Shareholders**” mean those persons who hold Common Shares;

“**TSX**” means the Toronto Stock Exchange; and

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

Only Registered Shareholders at the close of business on the Record Date are entitled to notice of, and to attend and vote at, the Meeting, unless a Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than ten (10) days before the Meeting, establishes ownership of such Common Shares and demands that the transferee's name be included on the list of Registered Shareholders entitled to vote at the Meeting.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are officers or directors of Metatek. **As a Shareholder, you have the right to appoint a person or company (who need not be a Shareholder) to represent you at the Meeting other than the person or persons designated in the form of proxy furnished by Metatek. To exercise this right, you should insert the name of the desired representative in the blank space provided on the form of proxy and strike out the other names or submit another appropriate proxy.** Registered Shareholders are requested to date and sign the enclosed form of proxy and return it to Odyssey: (i) by mail using the envelope provided; or (ii) by hand delivery to the attention of Odyssey Trust Company, Traders Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8. Alternatively, you may vote by internet using <https://vote.odysseytrust.com>.

In order to be valid, proxies must be received by Odyssey not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

How to Vote:

Registered Shareholders of Common Shares

If you are a Registered Shareholder and are unable to personally attend the Meeting, please exercise your right to vote by proxy. In order to be effective, the proxy must be submitted to our transfer agent, Odyssey, as follows:

1. through the internet at <https://vote.odysseytrust.com>; or
2. by mail or hand delivery to Odyssey Trust Company, Traders Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8.

Registered Shareholders will require the 12-digit control number found on the form of proxy in order to vote through the internet.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold your Common Shares in your own name. Only proxies deposited by Shareholders whose names appear on our records as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in your account statement provided by your broker, then in almost all cases, those Common Shares will not be registered in your name on our records. Such Common Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Common Shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your Common

Shares. We do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held. The majority of Common Shares held in the United States are registered in the name of Cede & Co., the nominee for the Depository Trust Company, which is the United States equivalent of CDS Clearing and Depository Services Inc.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Common Shares are voted at the Meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to Registered Shareholders however, its purpose is limited to instructing the Registered Shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc., which mails a scannable voting instruction form in lieu of the form of proxy. You are asked to complete and return the voting instruction form to them by mail or facsimile. Alternately, you can call their toll-free telephone number or access the internet to vote your Common Shares. They then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of such Common Shares to be represented at the Meeting. If you receive a voting instruction form from Broadridge Financial Solutions Inc. it cannot be used as a proxy to vote Common Shares directly at the Meeting, as the proxy must be returned to Broadridge Financial Solutions Inc. well in advance of the Meeting in order to have the Common Shares voted.

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

Duly appointed proxyholders who attend the Meeting in person will be able to vote by ballot. Beneficial owners who wish to appoint a proxyholder to represent them at the Meeting must submit their duly completed proxy or voting instruction form as described above.

To register a proxyholder, a beneficial owner MUST send an email request to appointee@odysseytrust.com by no later than 3:00 p.m. (London, United Kingdom time) on June 16, 2026 and provide Odyssey with their proxyholder's contact information, so that Odyssey may provide the proxyholder with a username via email after the deadline for depositing proxies has passed.

Beneficial owners who have not duly appointed themselves as proxyholder will not be able to attend the Meeting.

Revocability of Proxy

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

Persons Making the Solicitation

This solicitation is made on behalf of our management. We will bear the costs incurred in the preparation and mailing of the form of proxy, Notice of Annual Meeting and this Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor. Intermediaries, such as banks and trust companies, may also

reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted on any matter at the Meeting. Where you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted or withheld from voting on any matter in accordance with the specification so made. **If you do not provide instructions, your Common Shares will be voted FOR all matters to be acted upon as set out herein.** The persons appointed under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Annual Meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. At the time of printing this Circular, we know of no such amendment, variation or other matter.

Participation at the Meeting

The Meeting will be held in person at Metatek-Group Limited's office located at 35-36 Linford Forum, Milton Keynes, MK14 6LY. The Meeting will also be broadcast live by webcast at <https://torys.zoom.us/j/84074211196?pwd=knqc1bNX9Vn6qjaM8bBaBh824BsAot.1>. You will not be able to vote, ask questions or otherwise participate via the live webcast. The Meeting will be held on Thursday, June 18, 2026, at 3:00 p.m. (London, United Kingdom time).

If you are a Registered Shareholder or duly appointed proxyholder and plan to attend the Meeting and wish to vote your Common Shares in person at the Meeting, please register with Metatek when you arrive at the Meeting. Your vote will be taken and counted at the Meeting.

Participating and voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may attend as a guest; however, they will not be able to vote or ask questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (as applicable). Registered Shareholders and duly appointed proxyholders may ask questions at the Meeting and vote by ballot during the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

We are authorized to issue an unlimited number of Common Shares without nominal or par value for such consideration as may be determined by resolution of our Board of Directors. As at May 13, 2026, there were 49,026,477 Common Shares issued and outstanding. As a holder of Common Shares, you are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment thereof.

We are also authorized to issue an unlimited number of preferred shares, issuable in series. Each series is issuable upon the terms and conditions as set by our Board of Directors at the time of creation, subject to the class priorities. As at May 13, 2026, there were no preferred shares issued and outstanding.

To the knowledge of our directors and officers, as at May 13, 2026, no person or company beneficially owned, or controlled or directed, directly or indirectly, Common Shares carrying more than 10% of the votes attached to all of the issued and outstanding Common Shares, except as set forth below.

Name	Number of Common Shares Held or Controlled	Percentage of Common Shares Held or Controlled
Dr. Mark Davies ⁽¹⁾	8,505,982	17.3%
PillarFour Capital Partners Inc. ⁽²⁾	12,888,806	26.3%

1) Dr. Mark Davies' Common Shares are held indirectly by certain entities controlled by him.

2) PillarFour Capital Partners Inc., as general partner of each of PillarFour Capital Fund II LP and PillarFour Capital Parallel Fund II LP, indirectly controls or directs these Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

At the Meeting, Shareholders will be asked to elect eight (8) directors to hold office until the next annual meeting or until their successors are elected or appointed. There are currently eight (8) directors of the Company, each of whom will stand for re-election at the Meeting.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election as directors of the eight (8) nominees hereinafter set forth. The accompanying form of proxy provides for individual voting on directors.

Dr. Mark Davies	Dr. Jim Archibald
Paul Colucci	Avjit Kamboj
Hirofumi Katase	Lionel Conacher
VADM (Ret.) Robert (Bob) Harward	Amy Freedman

If for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that your Common Shares are to be withheld from voting on the proposed nominee who does not stand for election.

The following information relating to the nominees as directors is based partly on our records and partly on information received by Metatek from the nominees and sets forth the names and province/state and country of residence of all of the persons nominated for election as directors, the periods during which they have served as directors, their principal occupations or employments during the five (5) preceding years and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them as of May 13, 2026.

Name, Province/State and Country of Residence	Director Since ⁽¹⁾	Principal Occupation During the Five Preceding Years	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Dr. Mark Davies ⁽²⁾ Llanelli, Carmarthenshire, UK	January 19, 2023	Director and Chief Executive Officer of Metatek	8,505,982
Paul Colucci ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Dubai, UAE	January 19, 2023	Managing Partner of PillarFour Capital Partners Inc.	Nil

Name, Province/State and Country of Residence	Director Since⁽¹⁾	Principal Occupation During the Five Preceding Years	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Hirofumi Katase ⁽⁴⁾⁽⁷⁾ Kamakura, Kangawa-ken, Japan	March 25, 2026	Mr. Katase has served as Executive Vice Chairman, Director General of Industrial Science and Technology, Executive Vice Chairman, a member of the Board of Directors of I-Pulse Inc. and President of I-Pulse Japan Co., Ltd., I-Pulse's operating subsidiary in Japan since December 2017. Mr. Katase has been the Chief Executive Officer of G-Pulse Inc., a subsidiary of I-Pulse developing a drilling technology based on high pulsed power, since February 2022 and has served as Chairman of Geo Dream Inc. since January 2022. Mr. Katase served as a Director of VRB Energy Inc. since February 2022; a Director of Ivanhoe Electric since January 2022; a Director of Geo Power Innovations since September 2019; a Director of MinebeaMitsumi, a manufacturing company, since July 2021; and as Present Representative Director of Ibis Inc. since June 2021.	Nil
VADM (Ret.) Robert (Bob) ⁽⁴⁾ Harward Tennessee, USA	March 25, 2026	Mr. Harward is Shield AI's Executive Vice President for International Business and Strategy. Prior to joining Shield AI, he served as the Chief Executive for Lockheed Martin Middle East.	Nil
Dr. Jim Archibald ⁽⁴⁾⁽⁸⁾ New York, USA	January 19, 2023	Dr. Archibald is self employed. He was formerly the Business and General Manager for Lockheed Martin's Gravity Gradiometer Systems division.	Nil
Avjit Kamboj ⁽⁴⁾⁽⁵⁾⁽⁸⁾ Ontario, Canada	March 25, 2026	Mr. Kamboj is a director and Chief Financial Officer of MAK Acquisition Corp. and an advisor of KAM Consulting Services Inc. He previously served as CFO of Converge Technology Solutions Corp. until its acquisition by H.I.G Capital for consideration of approximately C\$1.3 billion. Mr. Kamboj was also instrumental in Converge Technology Solutions Corp.'s public listing process. Previously, Mr. Kamboj served as the CFO of Dye & Durham Limited and CarbonCure Technologies Inc.	Nil
Lionel Conacher ⁽⁴⁾⁽⁶⁾⁽⁸⁾ California, USA	March 25, 2026	Mr. Conacher has been a director of Destination XL Group, Inc. since June 2018 and became Chairman of the Board on August 12, 2020. Between September 2021 and October 2025, Mr. Conacher has served as a member of the board of directors for SRX Health Solutions (formerly Better Choice Company Inc.), a publicly-traded company. He also served as a member of the audit committee from November 2021 until September 2022. From September 2022 until May 2023, he served as its interim chief executive officer. Mr. Conacher was a managing partner of Next Ventures, GP from August 2018 until February 2021.	Nil
Amy Freedman ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Ontario, Canada	March 25, 2026	Ms. Freedman is currently a Partner and Head of Canada at Longacre Square Partners. She was previously an advisor to Ewing Morris and Co. Investment Partners. Prior to that, Ms. Freedman was CEO of Kingsdale Advisors.	10,000

- 1) Each director will hold office until the next annual meeting or until their successor has been duly elected or appointed.
- 2) Nominee of Dr. Mark Davies and certain entities controlled by him pursuant to an investor rights agreement dated March 25, 2026, among, *inter alia*, Metatek and Dr. Mark Davies..
- 3) Chair of the Board.
- 4) Independent Director.
- 5) Member of our Compensation Committee.
- 6) Member of our Governance and Nomination Committee.
- 7) Lead Independent Director.
- 8) Member of our Audit and Risk Committee.

Majority Voting for Directors

Our Board of Directors has adopted a majority voting policy stipulating that if the votes in favour of the election of a director nominee at a Shareholders' meeting represent less than a majority of our Common Shares voted and withheld, the nominee will submit his or her resignation immediately after the meeting, for our Governance and Nomination Committee's consideration. Our Governance and Nomination Committee will make a recommendation to our Board of Directors after reviewing the matter, and our Board's decision to accept or reject the resignation offer will be disclosed to the public, within ninety (90) days of the applicable Shareholders' meeting. Resignations are expected to be accepted except in situations where exceptional circumstances would warrant the applicable director to continue to serve as a Board member. The resignation will be effective when accepted by the Board. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Advance Notice By-Law

Our Board adopted Amended and Restated By-law No. 1 which includes provisions relating to the advance notice of nominations of our directors (the "**Advance Notice Provisions**"), which was approved by our Board and Shareholders on March 17, 2026. The Advance Notice Provisions set forth procedures that must be followed by any Shareholder who intends to nominate any person for election as a director of the Company, other than pursuant to a proposal made in accordance with the ABCA, or a requisition of a Shareholder meeting made pursuant to the ABCA. The Advance Notice Provisions stipulate a deadline by which our Shareholders must notify the Company of their intention to nominate directors and set out the information that our Shareholders must provide regarding each director nominee and the nominating Shareholder in order for the requirements of the Advance Notice Provisions to be met. These requirements are intended to provide all Shareholders, including those voting by proxy, with the opportunity to evaluate the nominees and vote in an informed and timely manner regarding said nominees. The Advance Notice Provisions also ensure orderly and efficient Shareholder meetings by providing a structured and transparent framework for nominating directors. No person nominated by a Shareholder will be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Provisions. A copy of By-law No. 1 is available on our SEDAR+ profile at www.sedarplus.ca.

Additional Disclosure Relating to Proposed Directors

Bankruptcies

To our knowledge, no proposed director (nor any personal holding company of any of such persons): (i) is, as of the date of this Circular, or has been within the ten (10) years before the date of this Circular, a director or executive officer of any company (including us) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Cease Trade Orders

To our knowledge, no proposed director (nor any personal holding company of any of such persons) is, as of the date of this Circular, or was within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including us), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty (30) consecutive days (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) 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.

Penalties or Sanctions

To our knowledge, no proposed director (nor any personal holding company of any of such persons), has been subject to: (i) 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 (ii) any other 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.

Appointment of Auditors

At the Meeting, Shareholders will be called upon to appoint the firm of BDO Canada LLP to serve as our auditors until the next annual meeting of our Shareholders and to authorize our directors to fix their remuneration as such. BDO Canada LLP have been our auditors since November 6, 2025.

Our directors recommend that Shareholders vote for the appointment of BDO Canada LLP as our auditors, at a remuneration to be fixed by our directors.

Unless otherwise directed, it is the intention of the management designees to vote the proxies in favour of an ordinary resolution to appoint the firm of BDO Canada LLP to serve as our auditors until the next annual meeting of the Shareholders and to authorize our directors to fix their remuneration as such.

Audit and Risk Committee

Audit and Risk Committee Charter

The Audit and Risk Committee Charter is attached as Appendix B.

Composition of the Audit Committee

The Audit and Risk Committee is comprised of Avjit Kamboj (Chair), Dr. Jim Archibald and Lionel Conacher.

The following table sets out an assessment of each Audit Committee member’s independence, financial literacy and relevant educational background and experience supporting such financial literacy.

<u>Name</u>	<u>Independent</u>	<u>Financially Literate</u>	<u>Relevant Education and Experience</u>
Avjit Kamboj (Chair)	Yes	Yes	Mr. Kamboj has served as Chief Financial Officer for three TSX-publicly listed companies: MAK Acquisition Corp., Converge Technology Solutions Inc. and Dye & Durham Limited. In these roles, he was responsible for the full spectrum of finance functions, encompassing accounting, external financial reporting, internal audit, treasury, taxation, financial planning and analysis (FP&A), and investor relations. A Canadian Chartered Professional Accountant and U.S. Certified Public Accountant, Mr. Kamboj brings a deep understanding of financial governance and regulatory compliance. He is also an advisor with KAM Consulting Services Inc., a boutique accounting advisory services firm, enabling him to

<u>Name</u>	<u>Independent</u>	<u>Financially Literate</u>	<u>Relevant Education and Experience</u>
Dr. Jim Archibald	Yes	Yes	maintain a high level of financial literacy and oversight expertise. Dr. James Archibald has 37 years of experience in Gravity Gradiometry technology as it pertains to the surveying of minerals and hydrocarbons. For over 10 years, he was the Business and General Manager for Lockheed Martin's Gravity Gradiometer line of Business. In this role, he was responsible for managing operational and financial performance and reviewing financial statements. His experience provides him with an understanding of the accounting principles relevant to our business. Dr. Archibald earned a Ph. D from State University of New York at Buffalo.
Lionel Conacher	Yes	Yes	Mr. Conacher's education and experience relevant to the performance of his responsibilities as an Audit Committee member are derived from his responsibilities as a director and Interim Chief Executive Officer of SRX Health Solutions, a NYSE issuer, and a director and Chairman of DXL Group Inc., a NASDAQ issuer. Mr. Conacher earned an AB Economics and Art History from Dartmouth College.

Pre-Approval Policies and Procedures

Under the Audit and Risk Committee Charter, the Audit Committee is required to review and pre-approve any non-audit services to be provided to the Company or its subsidiary entities by the external auditor. The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member report to the Audit Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Audit Committee from time to time.

The Audit Committee has determined that in order to ensure the continued independence of the auditors, only limited non-audit related services will be provided to Metatek by BDO Canada LLP and in such case, only with the prior approval of the Audit Committee.

External Auditor Service Fees

The table below provides disclosure of the fees billed to the Company by its external auditors in 2025 and 2024, dividing the services into the categories of work performed.

<u>Type of Work</u>	<u>2025 Fees</u>	<u>2024 Fees</u>	<u>Nature of Services Performed</u>
Audit Fees ⁽¹⁾	C\$60,000	C\$70,500	For professional services rendered with respect to the audits of the Metatek’s financial statements.
Audit Related Fees ⁽²⁾	C\$24,680	C\$86,190	For professional services rendered with respect to the Offering.
Tax Fees ⁽³⁾	C\$9,000	C\$4,750	-
All Other Fees ⁽⁴⁾	-	-	-
Total	C\$93,680	C\$161,440	

- 1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews 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 statutory audits.
- 2) “**Audit-Related Fees**” include services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit Fees” above. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, management information circulars and prospectus offerings, 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.

EXECUTIVE COMPENSATION

The following discussion describes the significant elements of the compensation program for the named executive officers (“NEOs”) of the Company. The anticipated NEOs for fiscal 2026 are:

- Dr. Mark Davies, Chief Executive Officer (“CEO”);
- Nicholas Morgan, Chief Financial Officer; and
- Robert Adams, Chief Operating Officer.

The description contained herein represents the incentive program approved by the Board. The Compensation Committee will meet with management to review the Company’s executive compensation program and, if deemed appropriate, will make further recommendations to the Board regarding changes to the program in light of the then relevant factors.

Compensation Discussion and Analysis

General

Based on recommendations made by the Compensation Committee, the Board will make decisions regarding base salaries, short-term incentives (in the form of annual cash awards or “bonuses”) and long-term incentive compensation for management, and will approve corporate goals and objectives relevant to the compensation of the CEO and the other members of management. The Board will solicit input from the CEO and the Compensation Committee regarding the performance of the Company’s other members of management. Finally, the Board will also administer the incentive compensation and benefit plans with the assistance of the Compensation Committee.

CEO Compensation

The compensation of the CEO will be reviewed annually and determined by the Board as a whole on the recommendation of the Compensation Committee. It is anticipated that the level of CEO compensation will be determined by the Board considering all factors which they deem appropriate, including CEO salaries for companies of comparable size, industry, geography and complexity. The CEO's annual incentive awards will be determined by the Board, upon recommendation of the Compensation Committee, based on consideration such as the Company's overall performance, relative Shareholder returns or other relevant factors.

Compensation Objectives and Principles

The Board recognizes that the Company's success depends greatly on its ability to attract, retain and motivate employees at all levels, which can only occur if the Company has an appropriately structured and executed compensation program. The Company's compensation policies are founded on the principle that executive and employee compensation should be consistent with Shareholders' interests and the Company's incentive programs are therefore intended to encourage decisions and actions that will result in the Company's growth and create long-term Shareholder value, while specifically not rewarding excessive risk-taking by management or employees.

In determining the compensation to be paid to management, the Compensation Committee considers various items including corporate achievements, comparative market data and information supplied by management or external consultants with expertise on such matters. In connection with the foregoing, the Company engaged an independent compensation consultant, Drax, to assist the Board in evaluating our executive compensation program. In July 2025, Drax provided its remuneration report which provided various industry specific remuneration data and comparative analysis.

The Compensation Committee's objective is to ensure the compensation of the NEOs provides a competitive package, as well as provides a link between discretionary short and long-term incentives with short and long-term corporate goals. The compensation package will be designed to reward performance based on the achievement of performance goals and objectives and to be competitive with comparable companies in the market in which the Company competes for talent.

Components of Compensation

The compensation of our executive officers is expected to include three major elements: (i) base salary; (ii) short-term incentives in the form of annual cash awards; and (iii) long-term incentives, consisting of Options, PSUs and/or RSUs granted from time to time under the Equity Incentive Plan. The NEOs are also eligible to participate in a group personal pension scheme (as described further below), however, perquisites and benefits are not expected to be a significant element of compensation for our executive officers. All salary increases, cash bonuses and long-term equity incentive compensation for the NEOs will be reviewed by the Compensation Committee and amended as deemed appropriate with the approval of the Board.

Base Salary

Base salary is provided as a fixed source of compensation for our NEOs. Base salaries are determined on an individual basis taking into account the scope of the executive officer's responsibilities and their prior experience and performance. Base salaries are expected to be reviewed annually by the Compensation Committee and the Board and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. In addition, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

Annual Cash Awards

Annual cash awards are intended to motivate and reward NEOs for achieving and surpassing annual corporate and individual goals but are fully discretionary and are not guaranteed year over year. Bonuses for the NEOs will be recommended by the Compensation Committee and approved by the Board. There are no guarantees that any employee or executive officer will receive a bonus for any year.

Long-Term Incentive Program

Legacy Option Plan

The Legacy Option Plan is a legacy compensation program pursuant to which certain executive officers, employees, directors and consultants of the Company and its subsidiaries were granted options to purchase shares in the capital of the Company (such options issued under the Legacy Option Plan, “**Legacy Options**”). No additional awards will be made under the Legacy Option Plan. Legacy Options previously granted under the Legacy Option Plan will remain outstanding in accordance with their terms, except as otherwise provided herein and provided that they will be governed by the provisions of the Equity Incentive Plan.

In connection with the Consolidation, each Legacy Option was exchanged on a 2 to 1 basis at a post-consolidation exercise price such that the in-the-money value of each Legacy Option remains unchanged. Under the Legacy Option Plan (as adjusted to reflect the Consolidation) there are currently 3,337,500 Legacy Options outstanding which are held by a total of nineteen participants (including the NEOs), which represents approximately 6.8% of the issued and outstanding Common Shares as of the date hereof. Of such Legacy Options, an aggregate of 1,837,500 Legacy Options are held by the NEOs, which represents approximately 3.7% of the issued and outstanding Common Shares as of the date hereof.

The Board has approved two grants of Legacy Options, as follows: (i) 1,752,500 Legacy Options on March 10, 2024, vesting as to 25% on each of March 10, 2024, September 30, 2024, September 30, 2025 and September 30, 2026 (the “**2024 Legacy Option Grants**”); and (ii) 1,625,000 Legacy Options on March 31, 2025, vesting as to 25% on each of March 31, 2025, March 31, 2026, March 31, 2027 and March 31, 2028 (the “**2025 Legacy Option Grants**”).

Equity Incentive Plan

The Company established the Equity Incentive Plan effective as of March 17, 2026. The material features of the Equity Incentive Plan are summarized below.

Administration and Eligibility

The Equity Incentive Plan is administered by our Board, provided that the Board may, in its discretion, delegate its powers under the Equity Incentive Plan to the Compensation Committee. Employees, consultants and non-employee directors of the Company and its designated affiliates are eligible to participate in the Equity Incentive Plan.

Common Shares Subject to the Equity Incentive Plan and Participation Limits

The maximum number of Common Shares that are available for issuance under the Equity Incentive Plan, including the Legacy Options, is 10% of the issued and outstanding Common Shares from time to time (the “**Share Reserve**”), provided that, the maximum number of Common Shares that may be issued pursuant to RSUs and PSUs cannot exceed 5% of the issued and outstanding Common Shares from time to time; provided, further that, the maximum number of Common Shares that may be issued pursuant to the exercise of Options under the Equity Incentive Plan shall not exceed 10% of the number of issued and outstanding Common Shares as of the date of adoption of the Equity Incentive Plan. Common Shares underlying Options that have been exercised or disposed of

or that have expired or terminated for any reason will become available for subsequent issuance under the Equity Incentive Plan. Common Shares underlying RSUs and PSUs that have been settled or disposed of or that have expired or terminated for any reason will become available for subsequent issuance under the Equity Incentive Plan. As a result, the Equity Incentive Plan is considered an evergreen plan pursuant to the rules of the TSX. The TSX requires that the approval of all unallocated awards under the Equity Incentive Plan be sought by the Company every three years from a majority of the votes cast by Shareholders. The Share Reserve is 4,914,689 Common Shares as of the date hereof. After deducting the Common Shares underlying the outstanding Legacy Options and an aggregate of 525,000 Options granted under the Equity Incentive Plan to non-employee directors, 1,052,189 Common Shares remain available for future grants under the Equity Incentive Plan, which represents approximately 2.1% of the issued and outstanding Common Shares as of the date hereof.

No more than 5% of the outstanding Common Shares may be issued under the Equity Incentive Plan or pursuant to any other security-based compensation arrangements of the Company to any one person. The number of Common Shares that may be (i) issued to insiders of the Company within any one-year period, or (ii) issuable to insiders of the Company at any time, in each case, under the Equity Incentive Plan alone, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed 10% of the outstanding Common Shares. The aggregate value of any awards granted under the Equity Incentive Plan or pursuant to any other security-based compensation arrangements of the Company to any one non-employee director in any one-year period (other than awards granted in lieu of cash fees on a value for value basis) may not exceed C\$150,000 (with no more than C\$100,000 attributable to Options) based on the fair market value of such awards on the grant date, and non-employee directors shall not be eligible to receive PSUs under the Equity Incentive Plan.

Options

The exercise price for Options will be determined by our Board, which may not be less than the fair market value of a Common Share (being the closing price of a Common Share on the TSX on the last trading day immediately prior to the applicable date (the "**Market Value**") on which the Option is granted). Unless the Board or an agreement between the Board and a participant provides otherwise, Options will vest in accordance with the vesting schedule established on the grant date.

Options must be exercised within a period fixed by our Board that may not exceed ten (10) years from the date of grant, provided that if the expiry date falls during or within ten (10) Business Days immediately following a blackout period, the expiry date will be automatically extended until ten (10) Business Days after the end of the blackout period. The Equity Incentive Plan also provides for earlier expiration of Options upon the occurrence of certain events, including the termination of a participant's employment, engagement or appointment at a participating company.

In order to facilitate the payment of the exercise price of the Options, the Equity Incentive Plan has a cashless exercise feature. The cashless exercise feature permits a participant (or his or her personal legal representative in the event of a participant's death) to receive (i) an amount in cash equal to the cash proceeds realized upon the sale of the Common Shares underlying the Options by a securities dealer in the capital markets, less the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, (ii) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the Options, minus the number of Common Shares sold by a securities dealer in the capital markets as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, or (iii) a combination of (i) and (ii). The Equity Incentive Plan also permits participants to exercise vested Options in exchange for a number of Common Shares equivalent in value to (A) the aggregate fair market value of the Common Shares underlying the Options on the exercise date over the aggregate exercise price of the Options, less (B) applicable withholding taxes (only to the extent such taxes have not otherwise been satisfied by the participant). This provides for a reduction in Shareholder dilution upon the exercise of Options using this feature.

RSUs and PSUs

The terms and conditions of grants of RSUs or PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to the awards, will be set out in the participant's grant agreement.

In the case of PSUs, the performance-related vesting conditions may include financial or operational performance of the Company, total Shareholder return (either absolute or relative or both), individual performance criteria or other criteria as determined by our Board, which will be measured over a specified period.

Subject to the achievement of the applicable vesting and performance-related (if applicable) conditions, on the settlement date of an RSU or PSU, the Company will either, in its sole discretion (i) issue from treasury the number of Common Shares covered by the RSUs or PSUs and related Dividend Share Units (as defined below), or (ii) deliver to the participant an amount in cash (net of applicable withholding taxes) equal to the number of Common Shares covered by the RSUs or PSUs and related Dividend Share Units multiplied by the Market Value as at the settlement date, or (iii) a combination of (i) and (ii); provided, however, that RSUs granted to a non-employee director who is also a Canadian participant must be settled in Common Shares issued from treasury and not in cash.

Dividend Share Units

When dividends (other than stock dividends) are paid on Common Shares, additional share units (“**Dividend Share Units**”) will be automatically credited to each participant who holds RSUs or PSUs. The number of Dividend Share Units to be credited to a participant is equal to the aggregate number of RSUs and PSUs held by the participant on the relevant record date multiplied by the amount of the dividend paid by the Company on each Common Share and then divided by the Market Value of the Common Shares on the dividend payment date. Dividend Share Units shall be in the form of RSUs or PSUs, as applicable. Dividend Share Units credited to a participant will be subject to the same vesting conditions applicable to the related RSUs or PSUs.

Termination of Employment

Unless otherwise determined by our Board, upon a participant's termination of employment, engagement or appointment with a participating company, all rights, title and interest in awards granted to such participant under the Equity Incentive Plan that are vested or unvested on the termination date will be handled according to the following table:

	RSUs	PSUs	Options
Termination without Cause	Forfeit unvested	Forfeit unvested	60 days to exercise vested; forfeit unvested
Death or Disability	Forfeit unvested	Forfeit unvested	6 months to exercise vested; forfeit unvested
Termination for Cause	Forfeit unvested	Forfeit unvested	Forfeit vested and unvested
Change of Control⁽¹⁾ & Termination without Cause (“double trigger”)	Accelerated vesting	Accelerated vesting: If 12 or more months through performance period, vest based on performance to date; if less than 12 months through performance period, vest based on target performance	Accelerated vesting; 12 months to exercise vested

(1) Eligible if termination without cause occurs within 12 months following the change of control event.

Change of Control

In the event of a change of control, the surviving, successor or acquiring entity may continue or assume any outstanding awards or substitute similar awards for the outstanding awards, as applicable. If the surviving, successor or acquiring entity does not continue or assume the outstanding awards or substitute similar awards for the outstanding awards, as applicable, or if the Board otherwise determines in its discretion, the Company will give written notice to all participants advising that the Equity Incentive Plan will be terminated effective immediately prior to the change of control and all Options and RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Equity Incentive Plan, will expire or, with respect to RSUs and PSUs, be settled, immediately prior to the termination of the Equity Incentive Plan. The number of PSUs which will be deemed to be vested will be determined by the Board, in its sole discretion, having regard to the level of achievement of the applicable performance vesting conditions prior to the change of control.

In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the awards as it considers fair and appropriate in the circumstances, provided such changes are not materially adverse to the participants (or, in the case of U.S. participants, not adverse to such participants); (ii) otherwise modify the terms of the awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the specified time (as the same may be extended), the awards which vest will be returned by the Company to the participant and the original terms applicable to such awards will be reinstated.

Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to Shareholders, or any other change in the capital of the Company affecting Common Shares (collectively, "**Adjustment Events**"), our Board will make such proportionate adjustments, if any, as it deems appropriate to reflect such change with respect to the number or kind of securities subject to outstanding awards, the exercise price of outstanding Options and the number of RSUs or PSUs credited to a participant, in order to preserve proportionately the rights and obligations of the participants under the Equity Incentive Plan.

Amendment and Termination

Our Board may amend, suspend or terminate the Equity Incentive Plan or any award, subject to applicable law and stock exchange rules that requires the approval of Shareholders or any governmental or regulatory body, provided that no such action may be taken that materially adversely alters or impairs any rights of a participant under any award previously granted without the consent of such affected participant.

Our Board may make certain amendments to the Equity Incentive Plan or to any award outstanding thereunder without seeking Shareholder approval, including housekeeping amendments, amendments to comply with applicable law or stock exchange rules, amendments necessary to receive favourable treatment under applicable tax laws, amendments to the vesting, termination or early termination provisions of the Equity Incentive Plan or any award issued thereunder, provided such amendment does not entail an extension beyond the original expiry date of an Option, amendments to modify the cashless exercise feature, and amendments necessary to suspend or terminate the Equity Incentive Plan. The following types of amendments will not be able to be made without obtaining Shareholder approval:

- increasing the number of Common Shares available for issuance under the Equity Incentive Plan;
- increasing the length of the period after a blackout period during which Options may be exercised;

- increasing the limits previously imposed on non-employee director participation;
- removing or exceeding the insider participation limit specified under “*Executive Compensation – Components of Compensation – Long-Term Incentive Program – Common Shares Subject to the Equity Incentive Plan and Participation Limits*”;
- reducing the exercise price of an Option or allowing for the cancellation and reissuance of an Option or other award, which would be considered a repricing under the rules of the TSX, except, in each case, pursuant to an Adjustment Event or in connection with a change of control;
- extending the expiry date of an Option, except for an automatic extension of an Option that expires during or shortly following a blackout period;
- permitting awards to be transferred or assigned other than for normal estate settlement purposes; and
- deleting or reducing the range of amendments which require approval by Shareholders under the amendment provision of the Equity Incentive Plan.

Assignment

Except as required by law or for normal estate settlement purposes, the rights of a participant under the Equity Incentive Plan are not transferable or assignable.

Benefit Plans

The Company provides its NEOs with life, health, travel and accident insurance coverage on the same basis as other employees of the Company. The Company offers these benefits consistent with local market practice.

Retirement Arrangements

The NEOs are eligible to participate in the Company’s group personal pension scheme (the “**Retirement Scheme**”), which allows participants to accumulate funds for income at retirement. Pursuant to the terms of the Retirement Scheme and the applicable NEO’s employment agreements, the Company contributes an amount equal to 8% of the applicable NEO’s annual base salary to the Retirement Scheme (as described further below under “**Summary Compensation Table**”) and the NEOs may (but are not required to) make contributions to such plan. The NEOs can elect, at their discretion, whether they wish to make contributions to the Retirement Scheme through salary exchange. Investment returns associated with Retirement Scheme contributions are determined based on the investment decisions made by the applicable NEO.

The NEOs are eligible to participate in the Retirement Scheme as soon as they complete probation, and membership can continue until age 75. Early retirement can be taken from age 55 (increasing to age 57 in 2028).

Perquisites

The Company does not offer significant perquisites as part of the compensation program.

Summary Compensation Table

Based on the information available at the date hereof, the following table sets out information concerning the initial annualized compensation anticipated to be paid by the Company to the NEOs for the fiscal year ended December 31, 2026. Amounts paid or payable in pounds sterling have been converted to U.S. dollars at an exchange rate of GBP£1.00 = US\$1.3475, which is the Bloomberg mid-market exchange rate on December 31, 2025.

Name and Principal Position	Salary (\$) ⁽¹⁾	Option-based awards (\$)	Non-Equity Incentive Plan Compensation		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total compensation (\$)
			Annual incentive plans (\$) ⁽²⁾	Long-term incentive plans (\$)			
Dr. Mark Davies <i>Chief Executive Officer</i>	307,230	Nil	Nil	Nil	Nil	24,578	331,808
Nicholas Morgan <i>Chief Financial Officer</i>	235,813	Nil	57,269	Nil	Nil	77,818	370,900
Robert Adams <i>Chief Operating Officer</i>	269,500	Nil	Nil	Nil	Nil	21,560	291,060

- (1) Amounts reflect the historical base salary paid to NEOs in respect of fiscal 2025. Such amounts are subject to change following the review and determination of base salary for fiscal 2026 by the Compensation Committee and amended as deemed appropriate with the approval of the Board and may be higher than these amounts.
- (2) Amounts reflect annual bonuses that were paid to NEOs in respect of fiscal 2025. Actual amounts will depend on performance for fiscal 2026 and may be higher or lower than these amounts.
- (3) Amounts reflect the value of employer contributions made by the Company to the Retirement Scheme as well as the Retention Bonus Payment (as defined below) in the amount of \$58,953 to Mr. Morgan in connection with the Offering. None of the NEOs is entitled to perquisites or other personal benefits which, in aggregate, are worth over C\$50,000 or over 10% of their base salary.

Outstanding Option-Based Awards

The following table sets forth, for each NEO, information concerning the option-based awards that were outstanding as of March 25, 2026. The Company has no outstanding share-based awards as of the date hereof.

Name and Principal Position	Common Shares underlying unexercised Options (#)	Exercise prices of Options (\$)	Option expiration dates	Value of unexercised in-the-money Options (\$) ⁽¹⁾
Dr. Mark Davies <i>Chief Executive Officer</i>	250,000	1.00	March 10, 2034	660,813
	12,500	1.00	March 31, 2035	33,041
	500,000	2.00	March 31, 2035	821,626
	500,000	4.00	March 31, 2035	Nil
Nicholas Morgan <i>Chief Financial Officer</i>	250,000	1.00	March 10, 2034	660,813
	75,000	1.00	March 31, 2035	198,244
Robert Adams <i>Chief Operating Officer</i>	250,000	1.00	March 31, 2035	660,813

- (1) Represents the aggregate difference between the Offering price of C\$5.00 per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of the applicable Legacy Options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each of our NEOs, the value of the option-based awards and share-based awards expected to vest in accordance with their terms during fiscal 2026 (assuming the continued employment of each NEO) and the value of non-equity incentive plan compensation expected to be earned during fiscal 2026.

Name and Principal Position	Option-Based Awards – Value Expected to Vest During the Year⁽¹⁾ (\$)	Share-based awards – Value Expected to Vest During the Year (\$)	Non-equity Incentive Plan Compensation – Value Expected to be Earned During the Year (\$)⁽²⁾
Dr. Mark Davies <i>Chief Executive Officer</i>	378,870	Nil	Nil
Nicholas Morgan <i>Chief Financial Officer</i>	214,764	Nil	57,269
Robert Adams <i>Chief Operating Officer</i>	165,203	Nil	Nil

(1) Amounts reflect the value of 2024 Legacy Option Grants and 2025 Legacy Option Grants held by the NEOs which are scheduled to vest in fiscal 2026. Represents the aggregate difference between the Offering price of C\$5.00 per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of the applicable Legacy Options.

(2) Amounts reflect annual bonuses that were paid to NEOs in respect of fiscal 2025. Actual amounts will depend on performance for fiscal 2026 and may be higher or lower than these amounts.

Employment Agreements

Dr. Mark Davies, Chief Executive Officer

Dr. Davies’ employment agreement provides for base salary, a discretionary annual performance bonus, benefits and participation in the Retirement Scheme.

The employment agreement with Dr. Davies specifies that either party may terminate the agreement by providing the other party with twelve (12) months’ notice. The Company may, at its discretion, waive all or a portion of such notice and instead provide pay in lieu of notice consisting of salary, accrued vacation pay and benefits for the applicable notice period. The agreement also permits the Company to terminate the agreement by way of “summary dismissal” in certain specified circumstances, including gross misconduct, fundamental or repudiatory breach of the agreement, conviction of a criminal offence and other similar grounds.

If Dr. Davies is terminated by the Company for any reason other than summary dismissal within twelve (12) months of a change of control, he will be entitled to termination payments equal to eighteen (18) months of his salary, accrued vacation and benefits for the applicable period.

Dr. Davies’ employment agreement also contains customary intellectual property assignment and confidentiality covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Dr. Davies’ employment and for the twelve (12) months following the termination of his employment.

Nicholas Morgan, Chief Financial Officer

Mr. Morgan’s employment agreement provides for base salary, a discretionary annual performance bonus, benefits and participation in the Retirement Scheme.

The employment agreement with Mr. Morgan specifies that either party may terminate the agreement by providing the other party with twelve (12) months’ notice. The Company may, at its discretion, waive all or a portion of such notice and instead provide pay in lieu of notice consisting of salary, accrued vacation pay and benefits for the applicable notice period. The agreement also permits the Company to terminate the agreement by way of “summary dismissal” in certain specified circumstances, including gross misconduct, fundamental or repudiatory breach of the agreement, conviction of a criminal offence and other similar grounds.

If Mr. Morgan is terminated by the Company for any reason other than summary dismissal within twelve (12) months of a change of control, he will be entitled to termination payments equal to twelve (12) months of his salary, accrued vacation and benefits for the applicable period.

Mr. Morgan’s employment agreement also contains customary intellectual property assignment and confidentiality covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Morgan’s employment and for the twelve (12) months following the termination of his employment.

The employment agreement also provides that Mr. Morgan is entitled to a one-time extraordinary bonus equal to 25% of his gross salary payable which was triggered by the Closing of the Offering (the “**Retention Bonus Payment**”).

Robert Adams, Chief Operating Officer

Mr. Adams’ employment agreement provides for base salary, a discretionary annual performance bonus, benefits and participation in the Retirement Scheme.

The employment agreement with Mr. Adams specifies that either party may terminate the agreement by providing the other party with six (6) months’ notice. The Company may, at its discretion, waive all or a portion of such notice and instead provide pay in lieu of notice consisting of salary, accrued vacation pay and benefits for the applicable notice period. The agreement also permits the Company to terminate the agreement by way of “summary dismissal” in certain specified circumstances, including gross misconduct, fundamental or repudiatory breach of the agreement, conviction of a criminal offence and other similar grounds.

If Mr. Adams is terminated by the Company for any reason other than summary dismissal within twelve (12) months of a change of control, he will be entitled to termination payments equal to twelve (12) months of his salary, accrued vacation and benefits for the applicable period.

Mr. Adams’ employment agreement also contains customary intellectual property assignment and confidentiality covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Adams’ employment and for the twelve (12) months following the termination of his employment.

Termination and Change of Control Benefits

The table below provides a summary of the termination and change of control benefits provided under the NEOs’ employment agreements, the termination entitlements in connection with the Legacy Option Plan and the anticipated incremental costs associated with various termination events (assuming the termination events occurred on Closing). Amounts paid or payable in pounds sterling have been converted to U.S. dollars at an exchange rate of GBP£1.00 = US\$1.3475, which was the Bloomberg mid-market exchange rate on December 31, 2025:

Name and Principal Position	Event	Severance	Options⁽¹⁾	Other Payments	Total
Dr. Mark Davies <i>Chief Executive Officer</i>	Termination without Cause	\$307,230	-	\$24,578	\$331,808
	Termination without Cause following Change of Control	\$460,845	\$806,204	\$36,867	\$1,303,916
	Change of Control	-	\$806,204	-	\$806,204

Name and Principal Position	Event	Severance	Options⁽¹⁾	Other Payments	Total
Nicholas Morgan <i>Chief Financial Officer</i>	Termination without Cause	\$235,813	-	\$18,865	\$254,678
	Termination without Cause following Change of Control	\$235,813	\$313,886	\$18,865	\$568,564
	Change of Control	-	\$313,886	-	\$313,886
Robert Adams <i>Chief Operating Officer</i>	Termination without Cause	\$134,750	-	\$10,780	\$145,530
	Termination without Cause following Change of Control	\$269,500	\$495,610	\$21,560	\$786,670
	Change of Control	-	\$495,610	-	\$495,610

(1) Represents the aggregate difference between the Offering price of C\$5.00 per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of all Options.

DIRECTOR COMPENSATION

The following discussion describes the significant elements of the compensation program for the Company's non-employee members of the Board and its committees. The compensation of the Company's non-employee directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of the Shareholders.

Our Board, on the recommendation of our Compensation Committee, is responsible for reviewing and approving any changes to the non-employee directors' compensation arrangements.

In consideration for serving on our Board, each director that is not an employee will be paid an annual retainer which will be paid in a combination of cash and DSUs. Non-employee directors will also have the ability to elect to take all or a portion of their annual cash retainer in DSUs. All directors will be reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

Each non-employee director was granted 75,000 Options to purchase Common Shares at an exercise price of C\$5.00, pursuant to the Equity Incentive Plan, with 25% of the Options vesting on each anniversary of the grant date.

The chart below outlines our proposed compensation program for our non-employee directors.

Type of Fee⁽¹⁾	Position	Amount
Annual Retainer	Board Chair	\$75,000
	Board Member	\$60,000
Committee Retainer	Audit and Risk Committee Chair	\$5,000
	Governance and Nomination Committee Chair	\$5,000
	Compensation Committee Chair	\$5,000
	Committee Membership	\$1,500
	Meeting Fees	Board / Committee Meeting

(1) We expect compensation will be made up of 50% cash and 50% in DSUs.

Deferred Share Unit Plan

The Company established the DSU Plan on March 25, 2026. As part of their annual retainer, non-employee directors will be granted DSUs under the plan. The DSU Plan also allows our directors to elect to take all or a portion of their annual cash retainer in DSUs. Each director wishing to make such an election will be required to make such election no later than the end of the calendar year preceding the year in which such election is to apply.

A DSU is a notional unit, equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the Company, to an account in the name of the director. When dividends (other than share dividends) are paid on Common Shares, additional DSUs will automatically be granted to each director who holds DSUs on the record date for such dividends. Following an eligible director ceasing to hold all positions with the Company and its related entities, the director will receive a payment in cash at the fair market value of the Common Shares represented by his or her DSUs on the director's elected redemption date. Each director's elected redemption date will not be earlier than the date the director ceases to hold all positions with the Company and its related entities and will not be later than December 15th of the year following the year in which the director ceases to hold all positions with the Company and its related entities.

Director Outstanding Option-Based Awards

The following table sets forth, for each director (other than Dr. Mark Davies), all option-based awards that were outstanding as of March 25, 2026. No share-based awards have been granted to any directors of the Company.

Name	Option-based awards				Share-based awards		
	Common Shares Underlying unexercised Options (#)	Exercise prices of Options (\$)	Option expiration dates	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Common Shares Underlying unvested share units (#)	Value of unvested share-based award (\$)	Value of vested share-based awards not paid out or distributed (\$)
Dr. Jim Archibald	50,000	1.00	March 10, 2034	132,163	-	-	-
	12,500	1.00	March 31, 2035	33,041	-	-	-
	75,000 ⁽³⁾	Offering Price	March 25, 2036	Nil	-	-	-
Paul Colucci ⁽²⁾	50,000	1.00	March 10, 2034	132,163	-	-	-
	12,500	1.00	March 31, 2035	33,041	-	-	-
	75,000	Offering Price	March 25, 2036	Nil	-	-	-
Avjit Kamboj	75,000	Offering Price	March 25, 2036	Nil	-	-	-
Hirofumi Katase	75,000	Offering Price	March 25, 2036	Nil	-	-	-
Lionel Conacher	75,000	Offering Price	March 25, 2036	Nil	-	-	-
Amy Freedman	75,000	Offering Price	March 25, 2036	Nil	-	-	-

Name	Option-based awards				Share-based awards		
	Common Shares Underlying unexercised Options (#)	Exercise prices of Options (\$)	Option expiration dates	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Common Shares Underlying unvested share units (#)	Value of unvested share-based award (\$)	Value of vested share-based awards not paid out or distributed (\$)
Robert (Bob) Harward	75,000	Offering Price	March 25, 2036	Nil	-	-	-

(1) Represents the aggregate difference between the Offering price of C\$5.00 per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of the applicable Options.

(2) Represents Options beneficially owned or controlled, directly or indirectly, by PillarFour Capital Fund II LP and PillarFour Capital Parallel Fund II LP.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each of our non-employee directors, the value of the option-based awards expected to vest in accordance with their terms during fiscal 2026 (assuming the continued service of the non-employee director).

Name	Option-Based Awards – Value Expected to Vest During the Year ⁽¹⁾ (\$)	Share-based awards – Value Expected to Vest During the Year (\$)	Non-equity Incentive Plan Compensation - Value Expected to be Earned During the Year (\$)
Dr. Jim Archibald	41,301	Nil	Nil
Paul Colucci	41,301	Nil	Nil
Avjit Kamboj	-	Nil	Nil
Hirofumi Katase	-	Nil	Nil
Lionel Conacher	-	Nil	Nil
Amy Freedman	-	Nil	Nil
Robert (Bob) Harward	-	Nil	Nil

(1) Amounts reflect the value of 2024 Legacy Option Grants and 2025 Legacy Option Grants held by the directors which are scheduled to vest in fiscal 2026. Represents the aggregate difference between the Offering price of C\$5.00 per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of the applicable Options.

CORPORATE GOVERNANCE DISCLOSURE

NI 58-101 requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its information circular. The TSX also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Company is Form 58-101F1 Disclosure.

Set out below is a description of our current corporate governance practices, relative to the Form 58-101F1 Disclosure (which is set out below in bold).

1. Board of Directors

(a) Disclose the identity of directors who are independent.

Our Board has determined that our following seven (7) directors are independent (for purposes of NI 58-101):

Paul Colucci
Hirofumi Katase
VADM (Ret.) Robert (Bob) Harward
Dr. Jim Archibald
Avjit Kamboj
Lionel Conacher
Amy Freedman

(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.

Our Board has determined that one (1) member of our Board is not independent. Our Board has determined that Dr. Mark Davies is not independent as Dr. Davies is the Chief Executive Officer of the Company.

(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the “Board”) does to facilitate its exercise of independent judgement in carrying out its responsibilities.

Our Board has determined that a majority (seven (7) of the eight (8)) of our directors are independent. Assuming the eight (8) director nominees are elected to our Board at the Meeting, our Board would continue to have a majority (seven (7) of the eight (8)) of independent directors.

(d) 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.

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

<u>Name of Director</u>	<u>Name of Other Issuer</u>
Paul Colucci	Cleantek Industries Inc.
Avjit Kamboj	MAK Acquisition Corp.
Amy Freedman	Bitfarms Ltd. Irish Residential Properties REIT plc American Hotel Income Properties REIT LP
Hirofumi Katase	MinebeaMitsumi Inc. Ivanhoe Electric Inc.
Robert (Bob) Harward	CoTec Holdings Corp.

- (e) **Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.**

Our independent directors regularly meet for a portion of each Board meeting without non-independent directors and management participation and have met *in camera* at each of the three (3) Board meetings held during the fiscal year ended December 31, 2025. *In camera* sessions were also held at each of the committee meetings as well.

- (f) **Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.**

Paul Colucci, the Chair of our Board, is an independent director. Our Board has developed a position description for the Chair of the Board which provides that the Chair of the Board will have the following duties and responsibilities: (i) ensuring that the Board is properly organized, functions effectively and meets its obligations and responsibilities in all aspects of its work, including those relating to corporate governance matters; and (ii) working with the CEO to coordinate the affairs of the Board and ensure effective relations with our directors, Shareholders, other stakeholders and the public.

Hirofumi Katase, also an independent member of our Board, has been appointed as Lead Director of our Board. Our Board has developed a position description for the Lead Director which provides that the Lead Director’s duties and responsibilities include providing independent leadership to the Board to facilitate the functioning of the Board independently of management of the Company and other non-independent Board members. The Lead Independent Director may consult and meet with any or all of the independent Board members, at the discretion of the members and with or without the attendance of the Chair, and, as appropriate and without inhibiting direct communication, represent such Board members in discussions with the Chair on corporate governance and other matters. The Lead Independent Director may also assist in the process of conducting director evaluations. The Lead Independent Director ensures that reasonable procedures are in place for directors to consult outside advisors at the expense of the Company in appropriate circumstances, subject to its prior approval, and is to meet annually with independent directors to obtain insight as to where they believe the Board and its Committees could operate more effectively.

- (g) **Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.**

The attendance record of each of our directors for Board meetings held during the year ended December 31, 2025, is as follows:

<u>Name of Director</u>	<u>Attendance Record</u>
Dr. Mark Davies	3/3 Board Meetings
Paul Colucci	3/3 Board Meetings
Hirofumi Katase	Elected to the Board on March 25, 2026
VADM (Ret.) Robert (Bob) Harward	Elected to the Board on March 25, 2026

<u>Name of Director</u>	<u>Attendance Record</u>
Dr. Jim Archibald	3/3 Board Meetings
Avjit Kamboj	Elected to the Board on March 25, 2026
Lionel Conacher	Elected to the Board on March 25, 2026
Amy Freedman	Elected to the Board on March 25, 2026

2. Board Mandate

Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The mandate of our Board is attached as Appendix A hereto.

3. Position Descriptions

- (a) **Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.**

Our Board has developed written position descriptions for the Chairman of our Board as well as the Chairman of each of our Board committees, being our Audit and Risk Committee, our Compensation Committee and our Governance and Nomination Committee.

- (b) **Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.**

Our Board, with input from our Chief Executive Officer, is expected to finalize a written position description for our Chief Executive Officer in the near future. It is expected to outline the following key tasks and responsibilities including, but not limited to, leading and managing the Company and the senior executive management and reporting the Company’s results to the Board.

4. Orientation and Continuing Education

- (a) **Briefly describe what measures the board takes to orient new directors regarding:**

- (i) **the role of the board, its committees and its directors; and**
- (ii) **the nature and operation of the issuer’s business.**

Upon joining our Board, management will provide a new director with access to all of our background documents, including all corporate records, by-laws, corporate policies, organization structure, prior board and committee minutes, copies of the mandate of each of our Board and our committees, and relevant position descriptions. In addition, management will make a presentation to new directors regarding the nature and operations of our business.

- (b) **Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board**

ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

No formal continuing education program currently exists for our directors; however, we encourage our directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and have agreed to pay the cost of such courses and seminars. Each of our directors has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director. Individual directors are encouraged to identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings.

5. Ethical Business Conduct

(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:

(i) disclose how a person or company may obtain a copy of the code;

Our Board has adopted a Code of Business Conduct and Ethics (the “Code”) applicable to our directors, officers and employees. A copy of the Code is available for review on our website at www.metatek-group.com and under our profile on SEDAR+ at www.sedarplus.ca.

(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and

Our Board monitors compliance with the Code by requiring each of our senior officers to affirm in writing on an annual basis their agreement to abide by the Code, as to their ethical conduct and in respect of any conflicts of interest. To the extent that our management is unable to make a determination as to whether a breach of the Code has taken place, our Board will review any alleged breach of the Code to determine whether a breach has occurred. Any waiver of the Code for executive officers or directors will be made only by our Board or a committee of our Board.

(iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

There have been no material change reports filed since the beginning of the year ended December 31, 2025, that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

In accordance with the ABCA, directors who are a party to or are a director or an officer of a person who is a party to a material contract or material transaction or a proposed material contract or proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. Our Code provides that activities that could give rise to conflicts of interest are prohibited unless specifically approved by our Board; provided that the foregoing shall not apply to our directors who act as directors of other public or

private companies who shall comply with the provisions of the ABCA in respect thereof and shall advise the Lead Director of our Board of the holding of such directorships. Our Code provides that any potential conflicts of interest must be reported immediately to a supervisor or senior management, as appropriate.

(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

Our Code includes a “Whistleblower Policy” which provides our directors, officers, employees and consultants with the ability to report, on a confidential and anonymous basis, any concerns regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters. Our Board believes that providing a forum for such individuals to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within us.

6. Nomination of Directors

(a) Describe the process by which the board identifies new candidates for board nomination.

Our Board has delegated responsibility to our Governance and Nomination Committee to recommend to our Board suitable candidates as nominees for election or appointment as directors. Our Governance and Nomination Committee reviews the makeup of the Board and its committees annually and is responsible for identifying and recommending to our Board new candidates to the Board. Our Governance and Nomination Committee considers the skills, experience, strengths, knowledge and constitution of the members of the Board and the Governance and Nomination Committee’s perception of the needs of the Company. Some of the key competencies that the Company believes directors should have are: corporate executive experience, relevant industrial sector operational experience, financial acumen and knowledge in the areas of compensation, governance, strategy development, technology and health, safety and environment. Character and behavioural qualities including credibility, integrity and communication skills are also important attributes taken into account when recruiting new directors.

(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

Our Board has appointed a Governance and Nomination Committee whose members are Lionel Conacher (Chair), Paul Colucci and Amy Freedman, each of whom has been determined to be independent.

(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

Our Governance and Nomination Committee has, as part of its mandate, the responsibility for recommending suitable candidates as nominees for election or appointment as directors and recommending the criteria governing the overall composition of our Board and governing the desirable individual characteristics for directors.

Pursuant to the mandate of our Governance and Nomination Committee, the committee is to be comprised of at least three (3) of our directors and all of such members shall be independent. Our Board is from time to time to designate one (1) of the members of the committee to be the Chair of

the committee. At present, the Chair of our Governance and Nomination Committee is Lionel Conacher.

Our Governance and Nomination Committee considers the skill set of the Board when considering new candidates. On an annual basis, Board members are required to complete a “Skills Matrix” where they rate their knowledge and abilities as outlined against the skill set described in (a) above.

The Board and the Governance and Nomination Committee review the experience, qualifications and skills of our directors each year to ensure that the composition of the Board and its committees and the competencies and skills of the members are in line with those that the Governance and Nomination Committee considers that the Board and respective committees should possess.

This matrix is maintained to identify areas for strengthening the Board, if any, and address them through the recruitment of new members.

Our Governance and Nomination Committee maintains a list of potential directors but also has the authority to hire an external search firm when deemed necessary to access a broader pool of director candidates. Our Governance and Nomination Committee also reviews the list of directors to be nominated for election at the annual meeting of Shareholders and recommends such nominees for approval by the Board.

7. Compensation

- (a) **Describe the process by which the board determines the compensation for the issuer’s directors and officers.**

See the disclosure under the heading “*Executive Compensation*” for the process by which the compensation for our directors is determined. See the disclosure under the heading “*Director Compensation*” for the process by which the compensation for our officers is determined.

- (b) **Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.**

Our Board has appointed a Compensation Committee whose members are Amy Freedman (Chair), Paul Colucci and Avjit Kamboj, each of whom has been determined to be independent.

- (c) **If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.**

The primary responsibilities of the Compensation Committee are reviewing, evaluating, and recommending compensation philosophy and programs for directors, officers, and employees. The committee will also review the performance of our senior management. Non-exhaustively, the Committee’s responsibilities include:

- reviewing and recommending public disclosure of our directors’ and officers’ compensation for Board approval;
- establishing share ownership guidelines for our directors and officers;
- consulting with management to establish our general compensation philosophy and overseeing the development and implementation of approved compensation programs;

- reviewing compensation-related risks annually to ensure excessive risk-taking is not encouraged;
- reviewing and recommending cash-based compensation for directors, and officers for Board approval;
- reviewing and recommending all equity-based compensation plans and short/long-term incentive plans for directors, officers, and employees for Board approval; and
- recommending the executive performance assessment for Board approval.

The Compensation Committee shall also have such other responsibilities and duties as delegated to it by the Board.

8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The standing committees of the Board are the Audit and Risk Committee, the Compensation Committee and the Governance and Nomination Committee.

9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

As part of its mandate, our Governance and Nomination Committee is responsible for assessing, at least annually, the effectiveness of our Board as a whole, the committees of our Board and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to our Board), including considering the appropriate size of our Board. The Board intends to use a questionnaire that each member of the Board completes on an annual basis for future years. The data will be compiled independently and reviewed by the Chair of our Governance and Nomination Committee and presented in summary form to the Board for discussion and follow-up as required.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

Our Board has not adopted term limits for the directors on our Board. Our Board does not believe that fixed term limits are in the best interest of the Company as our Board believes that it is critical that our directors understand our industries and our business, and this requires a certain length of tenure on our Board. Long-term directors accumulate extensive company knowledge while new directors bring new experience and perspectives to our Board. It is important to achieve an appropriate balance of both to ensure the effectiveness of our Board. Our Governance and Nomination Committee considers both the term of service of individual directors, the average term of our Board as a whole and turnover of directors over the prior three (3) years when proposing a slate of nominees. Our Governance and Nomination Committee considers

the benefits of regular renewal in the context of the needs of our Board at the time and the benefits of the institutional knowledge of our Board members.

11. Policies Regarding the Representation of Women on the Board

Note: for this purpose of this section “executive officer” means, an individual who is: (i) a chair, vice-chair or president; (ii) a chief executive officer or chief financial officer; (iii) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or (iv) performing a policy-making function in respect of the Company.

- (a) **Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.**

Board appointments have always been based on finding the best individual based on merit and the requirements of our Board at that time. The Company does not differentiate by race, colour, ethnicity, religion, gender, sexual orientation or any other aspect and acknowledges that a diverse Board adds value to the Company. Our Board has adopted an Inclusion and Diversity Policy founded on these principles. This policy provides that the Governance and Nomination Committee, which is responsible for recommending director nominees to the Board, will consider candidates on merit, based on a balance of skills, background, experience, knowledge and cultural fit with the Board.

The Company has purposely constructed a Board with a broad range of experience and expertise specific to industrial sectors in which we operate and other sectors that the directors believe are beneficial to the organization and its Shareholders. To ensure that the Company taps into a broad pool of the best qualified individuals, an external search firm may be retained to help identify outstanding candidates for future openings for new directors with the mandate that the pool must take diversity into account, in addition to the other attributes desired.

We are committed to improving the gender representation on the Board and are working diligently to implement measurable objectives to effect change. As an initial step when recruiting new directors, the Board has committed to search beyond the networks of existing Board members and will use outside help as necessary to ensure that on-going lists of potential candidates are composed equally of both genders.

- (b) **If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:**
- (i) **a short summary of its objectives and key provisions,**
 - (ii) **the measures taken to ensure that the policy has been effectively implemented,**
 - (iii) **annual and cumulative progress by the issuer in achieving the objectives of the policy, and**
 - (iv) **whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.**

Our Board has adopted an Inclusion and Diversity Policy founded on the principles that the Company does not differentiate by race, colour, ethnicity, religion, gender, sexual orientation or any other aspect and acknowledges that a diverse Board adds value to the Company. The objectives of this policy are to ensure the Governance and Nomination Committee which is responsible for

recommending director nominees to the Board, will consider candidates on merit, based on a balance of skills, background, experience, knowledge and cultural fit with the Board. We are committed to improving the gender diversity on the Board and have taken the following steps to ensure this policy has been effectively implemented: (i) engaging external search firms to help identify outstanding candidates for future openings for new directors with the mandate that the pool must take diversity into account, in addition to the other attributes desired; and (ii) ensuring several members of the Board and management are involved in making the decision regarding nominees to the Board.

12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

In accordance with our Inclusion and Diversity Policy, the Board and the Governance and Nomination Committee consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the Board.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Company does not differentiate by race, colour, ethnicity, religion, gender, sexual orientation or any other aspect and acknowledges that diversity adds value to the Company. We consider executive officer candidates on merit, based on a balance of skills, background, experience, knowledge and cultural fit with the Company. To ensure that the Company taps into a broad pool of the best qualified individuals, an external search firm may be retained to help identify outstanding candidates for future openings for new executive officers with the mandate that the pool must take diversity into account, in addition to the other attributes desired. The ultimate decision will be based on merit and the contribution that the chosen candidate will bring to the Company.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

(a) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

The Company has not adopted a target regarding women on our Board. The Company has purposely constructed a Board with a broad range of experience and expertise specific to the energy industrial sector and other sectors that the directors believe are beneficial to the organization and its shareholders. To ensure that the Company taps into a broad pool of the best qualified individuals, an external search firm may be retained to help identify outstanding candidates for future openings for new directors with the mandate that the pool must take diversity into account, in addition to the

other attributes desired. The ultimate decision will be based on merit and the contribution that the chosen candidate will bring to our Board. We are committed to improving the gender representation on the Board and are working diligently to implement measurable objectives to effect change. As an initial step when recruiting new directors, the Board has committed to search beyond the networks of existing Board members and will use outside help as necessary to ensure that on-going lists of potential candidates are composed equally of both genders.

(b) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

The Company has not adopted a target regarding women in executive officer positions. To ensure that the Company taps into a broad pool of the best qualified individuals, an external search firm may be retained to help identify outstanding candidates for future openings for executive officers with the mandate that the pool must take diversity into account, in addition to the other attributes desired. The ultimate decision will be based on merit and the contribution that the chosen candidate will bring to the Company. The Company has also introduced an on-line tool to create career development plans that facilitates the support, training and development opportunities for all employees, including women in attaining their career goals within the Company.

(c) If the issuer has adopted a target referred to in either (a) or (b), disclose:

(i) the target, and

(ii) the annual and cumulative progress of the issuer in achieving the target.

Not applicable.

15. Number of Women on the Board and in Executive Officer Positions

(a) Disclose the number and proportion (in percentage terms) of directors on the issuer’s board who are women.

	<u>Year ended December 31, 2025</u>	
	Number	Proportion
Women on board of directors	1	13%

(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

	<u>Year ended December 31, 2025</u>	
	Number	Proportion
Women in executive officer positions	1	14%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors, proposed nominees for election as directors, executive officers, employees or former executive officers, directors or employees of the Company or our subsidiaries, or any associate of any such director, proposed nominee for director, executive officer or employee is, or has been at any time since the beginning of our most recently completed financial year, indebted to the Company or any of our subsidiaries in respect of any indebtedness that is still outstanding, nor, at any time since the beginning of our most recently completed financial

year has any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of our subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of Metatek, or any known associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect Metatek or any of its subsidiaries since the commencement of its most recently completed financial year.

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

Our management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of our last financial year, of any proposed nominee for election as a director of the Company, or of any associates or affiliates of any of the foregoing persons, in any matter to be acted on at the Meeting, other than the election of directors or the appointment of auditors.

OTHER MATTERS

Our management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

ADDITIONAL INFORMATION

Additional financial information is provided in Metatek's audited consolidated financial statements and management's discussion and analysis for the fiscal year ended December 31, 2025.

Securityholders may contact Metatek to request a copy of the audited consolidated financial statements and management's discussion and analysis for the fiscal year ended December 31, 2025 at:

Metatek-Group Ltd.
35-36 Linford Forum
Milton Keynes, MK14 6LY, United Kingdom
Phone: +44 1908667014

Additional information relating to Metatek can also be obtained on SEDAR+ under Metatek's profile at www.sedarplus.ca.

APPENDIX A

BOARD MANDATE

1. STEWARDSHIP

The board of directors (the “**Board**”) of Metatek-Group Ltd. (the “**Company**”) directly, and through its committees, shall oversee the Management and be responsible for the overall stewardship of the Company. Among other things, the Board shall fulfill this task by: (i) appointing a competent CEO; (ii) overseeing Management of the Company and ensuring licit operations; and (iii) acting in the best interests of the Company and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal control.

2. COMPOSITION AND OPERATION

The Board operates by reserving certain powers to itself and delegating certain of its authorities to Management. The Board retains responsibility for managing its own affairs, including selecting its chair and lead director, as applicable, planning its composition and size, nominating candidates for election to the Board, determining independence of Board members (as defined in Section 2.1 of Canadian Securities Administrators National Policy 58-201 – *Corporate Governance Guidelines*) and ensuring that the majority of directors are “independent” (as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Policies*), constituting committees of the Board, determining director compensation, discussing matters of interest separate from and independent of any influence from Management at each meeting of the Board, and assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities. Subject to the articles and by-laws of the Company and the *Business Corporations Act* (Alberta) (the “**ABCA**”), the Board may constitute committees of the Board and seek the advice of, and delegate powers, duties and responsibilities to, its committees and Management.

The Board will establish three committees – the Audit and Risk Committee, the Governance and Nomination Committee and the Compensation Committee. The Board may also form additional committees from time-to-time as it considers necessary or desirable.

3. RESPONSIBILITIES

The Board’s primary responsibility is to act in the best interests of the Company with a view to preserving and enhancing long-term shareholder value and to ensure that the Company meets its obligations on an on-going basis and operates in a safe and environmentally responsible manner. In performing its duties, the Board should also consider the legitimate interests that other stakeholders, such as employees, customers, and communities, may have in the Company. In broad terms, the stewardship of the Company involves the Board in strategic planning, risk management and mitigation, senior Management determination and monitoring, communication planning, compensation policies and guidelines, and internal control integrity.

Generally, the responsibilities of the Board shall include:

- (i) Recommend certain matters to shareholders for approval or rejection, including key items such as the nomination of directors, appointment of auditors, and changes to our by-laws;
- (ii) Adopt a communication policy or policies for the Company to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular, and timely public disclosure, and to facilitate feedback from stakeholders;
- (iii) Subject to the provisions of the ABCA, constitute committees of the Board and seek the advice of, and delegate powers, duties and responsibilities to those committees;

- (iv) Convene meetings of the Company’s shareholders and propose matters for approval at such meetings;
- (v) Monitor the integrity of the Company’s internal control and management information systems;
- (vi) Develop the Company’s approach to corporate governance;
- (vii) Approve the strategy for, and settlement of, litigation that may have material impact;
- (viii) Consider and approve or reject material transactions or business strategies;
- (ix) Ensure effective communication processes with the Company’s shareholders and other stakeholders;
- (x) Otherwise monitor and manage material risks and opportunities which are identified from time-to-time;
- (xi) Develop the Company’s approach to environmental, social and governance (“ESG”) risks and opportunities;
- (xii) Review and approve public disclosures including financial statements and forward guidance;
- (xiii) Approve financial risk management strategy;
- (xiv) Review the Company’s insurance and consider the Company’s insurance requirements;
- (xv) Annually review and approve the Company’s capital and operating budgets;
- (xvi) Declare any dividends or other distributions payable to the Company’s shareholders;
- (xvii) Approve the issuance of securities or the assumption of material debt or other Company obligations;
- (xviii) Review and endorse any investment guidelines or hedging policies;
- (xix) Develop and recommend a succession plan for the CEO; and
- (xx) Review and endorse any planned actions with respect to the Company’s workforce with potential reputational impact.

In discharging these responsibilities and the specific duties set out below, the Board will work with and direct Management of the Company to the extent the Board considers to be appropriate.

4. SPECIFIC DUTIES

The Board’s specific duties pertaining to individual topics are described herein.

4.1 Legal Obligations

- (a) The Board has oversight responsibility for the Company’s satisfaction of its legal obligations and for the preparation and maintenance of the Company’s documents and records.
- (b) The Board has the statutory obligation to:
 - (i) oversee the Management of the business and affairs of the Company; and
 - (ii) act in accordance with the provisions of the ABCA and the regulations thereunder, the Company’s articles and by-laws, and other relevant legislation and regulations.

- (c) Each director of the Company in exercising the director's powers and discharging the director's duties to the Company has the statutory obligation to:
 - (i) act honestly and in good faith with a view to the best interests of the Company; and
 - (ii) exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

- (d) The Board may discharge its responsibilities both directly and through such standing and ad hoc committees as may be established by the Board from time-to-time. Notwithstanding the foregoing, the Board has the statutory obligation to consider the following matters as a board of directors and may not delegate to Management or to a committee of the Board any authority with respect to these matters:
 - (i) submit to the shareholders any question or matter requiring the approval of the shareholders;
 - (ii) fill a vacancy among the directors or in the office of auditor;
 - (iii) appoint additional directors;
 - (iv) issue securities except in the manner and on the terms authorized by the Board;
 - (v) declare dividends;
 - (vi) purchase, redeem or otherwise acquire shares issued by the Company, except in the manner and on the terms authorized by the Board;
 - (vii) approve a management proxy circular relating to a solicitation of proxies by or on behalf of the Management of the Company;
 - (viii) approve of public financial statements of the Company; and
 - (ix) adopt, amend or repeal by-laws.

4.2 Strategic Planning

The Board shall adopt a strategic planning process and participate, on at least an annual basis, with Management directly or through its committees in approving a strategic plan which takes into account, among other things, the opportunities and risks of the business.

4.3 Risk Management

The Board, through the Audit and Risk Committee, shall be responsible for:

- (a) identifying the principal risks of the business in which the Company is engaged, achieving a proper balance between risks incurred and the potential return to shareholders, and confirming that there are systems in place that effectively monitor and manage those risks with a view to the long-term viability of the Company;
- (b) overseeing the Company's enterprise risk management (ERM) program, including its design and structure and assessment of its effectiveness;
- (c) overseeing the Company's material risk exposures including but not limited to: financial management activities (credit, investments, etc.), trading, environmental, social, health, safety, political, legal, compliance/integrity, IT, and cybersecurity;
- (d) approving Management's approach to ERM and its mitigation practices, including the identification, assessment, and mitigation of principal risks, and satisfying itself as to the effective oversight of risk

management of individual risks by the Board or its committees through periodic reports from the committee chair or Management, as appropriate; and

- (e) reviewing insurance coverage annually.

4.4 Appointment, Training and Monitoring of Senior Management

The Board, through its Governance and Nomination Committee, shall be responsible for:

- (a) appointing the CEO, monitoring and assessing the CEO's performance, determining the CEO's compensation, and providing advice and counsel to the CEO in the execution of the CEO's duties;
- (b) approving the compensation of all other officers of the Company; and
- (c) confirming that adequate provision has been made for the training and development of Management and for the orderly succession of Management.

4.5 Reporting and Communication

The Board shall be responsible for establishing communication policies for the Company, including:

- (a) verifying that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- (b) verifying that the financial performance of the Company is adequately reported to shareholders, other security holders, regulators and the public on a timely and regular basis;
- (c) verifying that the Company's financial results are prepared and reported fairly and in accordance with generally accepted accounting principles;
- (d) verifying the timely reporting of any other developments that have a material effect on the Company; and
- (e) reporting annually to shareholders on the Board's stewardship of the affairs of the Company for the preceding year.
- (f) The Board shall assign to the chair of the Board and the CEO responsibility for bringing to the attention of the Board feedback received by them from shareholders and other stakeholders of the Company. To encourage and facilitate such feedback, instructions for submitting feedback will be disclosed annually in the Company's management information circular and will be posted on the Company's website.

4.6 Monitoring and Acting

The Board shall be responsible for:

- (a) verifying that the Company operates at all times within applicable laws and regulations to the highest ethical standards;
- (b) approving major investments above the threshold which the Board has delegated to Management;
- (c) approving and monitoring compliance with policies, procedures, and controls under which the Company operates;
- (d) verifying that the Company sets environmental standards in compliance with applicable laws and regulations;
- (e) verifying that the Company has in place appropriate programs and policies for the health and safety of its employees in the workplace;

- (f) monitoring the Company’s progress toward its goals and objectives and collaborating with Management in response to changing circumstances;
- (g) verifying that the Company has implemented adequate information systems, disclosure controls and procedures, and internal control over financial reporting;
- (h) ensuring that the Board receives from senior Management on a timely basis the information and input required to enable the Board to perform its duties effectively; and
- (i) adopting a written business code of conduct and ethics (the “Code of Business Conduct and Ethics”) and monitoring compliance with the Code of Business Conduct and Ethics.

4.7 Position Descriptions

- (a) The Board will develop clear position descriptions for the Chair of the Board and the Chair of each committee.
- (b) The Board, together with the CEO will develop a clear position description for the CEO (including delineating management responsibilities) and will develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

4.8 Assessments

- (a) The Board, the committees, and each director will be assessed annually on its, his or her contribution and effectiveness. This mandate and any applicable policies and guidelines, as applicable, will be considered for the assessment, and any individual director assessment will consider the directors’ applicable position description.
- (b) The Board will assess, on at least an annual basis, any policy, procedure, guideline or standard, including this mandate, created by the Board to manage or fulfill its roles, duties and responsibilities, to ensure that they remain current and relevant. The Board will ensure that each committee shall perform the same assessment in relation to any committee policy, procedure, guideline or standard.

4.9 Director Education and Training

The Board directly, and through its committees, will provide newly elected directors with an orientation program to educate them on the Company, their roles and responsibilities on and to the Board or committees (including the contributions expected from individual directors and the commitment of time and resources that the Company expects from its directors), as well as the Company’s internal controls, financial reporting and accounting practices. In addition, directors will, from time to time, as required, receive:

- (a) training to increase their skills and abilities, as it relates to their duties and their responsibilities on the Board; and
- (b) continuing education about the Company to maintain a current understanding of the Company’s business, including its operations, internal controls, financial reporting and accounting practices.

4.10 Board Process

- (a) Frequency of Board meetings shall be fixed at a minimum of 4 times per calendar year;
- (b) during each Board meeting, the Board shall meet on an “in camera” basis without Management and the in-camera meetings shall be presided over by the independent board chair;
- (c) independent directors shall meet regularly, and in no case less frequently than quarterly, without Management and non-independent directors;

- (d) the Board will ensure that the Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting;
- (e) the Board directly, and through its committees, shall establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members; and
- (f) in addition to the above, adherence to all other Board responsibilities as set forth in the Company's bylaws, applicable policies and practices and other statutory and regulatory obligations, such as approval of dividends, issuance of securities, etc. is expected.

4.11 Other

The Board may exercise or delegate any other powers consistent with this mandate, the Company's articles and by-laws, and any governing laws, as the Board deems necessary or appropriate. The powers of the Board may be exercised by a resolution passed at a meeting of the Board at which a quorum is present or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of the Board. If there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

5. REVIEW

This mandate will be reviewed by the Governance and Nomination Committee of the Board annually or, where circumstances warrant, at such shorter interval as necessary.

APPENDIX B
AUDIT AND RISK COMMITTEE CHARTER

1. MANDATE

The Audit and Risk committee (the “**Committee**”) is appointed to act in an advisory capacity to the Board. The mandate of the Committee of the Board of Metatek-Group Ltd. (the “**Company**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its stewardship with respect to:

- (i) Overseeing the effectiveness and integrity of the Company’s financial statements, and Management’s discussion and analysis;
- (ii) Overseeing the effectiveness and integrity of accounting, financial reporting practices, and audits of financial statements;
- (iii) Maintaining the relationship with, and assessing the performance of the Company’s external auditor;
- (iv) Monitoring and reviewing the effectiveness and objectivity of group audit and risk function;
- (v) Overseeing the adequacy and independence of the Company’s internal audit activities and compliance Management;
- (vi) Overseeing the adequacy of the Company’s disclosure controls and procedures, internal control over accounting and financial reporting, and the Company’s compliance with legal and regulatory requirements related to financial reporting and disclosures;
- (vii) Overseeing the Company’s material risk exposures including but not limited to those related to: financial management activities (credit, investments, etc.) and trading, environmental, social, health, safety, political, legal, compliance, integrity, IT and cybersecurity; and
- (viii) Providing an avenue of communication among the external auditors, Management, the internal auditing team, and the Board.

The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibilities. In this regard, the Committee may direct internal audit personnel to particular areas of examination.

2. COMPOSITION

- (i) The Committee shall consist of at least three directors, as determined by the Board. The Board shall appoint members of the Committee, provided that any member may be removed or replaced, subject to any requirements under this section, at any time by the Board. A member shall, in any event, cease to be a Committee member upon ceasing to be a Board member. The Board shall appoint one member of the Committee to be the chairman of the Committee (the “**Chair**”). If in any year the Board does not appoint a Chair, the incumbent Chair shall continue in office until the Board appoints another person as Chair.
- (ii) The Chair should have accounting or related financial management expertise and shall also manage the Committee’s activities and meetings, manage any outside legal or other advisors retained by the Committee, and manage the process of reporting to the Board on the Committee’s activities and related recommendations.

- (iii) Each member shall be an “independent” director, as required National Instrument 52-110 – *Audit Committees* (as implemented by the Canadian Securities Administrators and as amended from time to time) (“NI 52-110”).
- (iv) Each member of the Committee shall be “financially literate” as required under NI 52-110. To be financially literate, a director must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (v) The Board shall be responsible for filling any vacancy which occurs in the Committee.
- (vi) No member of the Committee shall serve simultaneously on the Committee and the audit committee of more than three other boards of directors of other public companies.
- (vii) The Committee shall select an individual to act as the Secretary of the Committee.

3. DUTIES AND RESPONSIBILITIES

3.2 Audit

Internal Audit

The Committee may request assurance services be carried out by independent advisors. Examples of assurance services may include, but are not limited to: internal audits, compliance audits (both regulatory and contract compliance), financial audits, environmental, health and safety audits, information technology audits and security reviews, investigations, and process reviews. Key findings of engagements shall be reviewed with the Committee.

External Auditor

The external auditor shall report directly to the Committee. The duties and responsibilities of the Committee as they relate to the external auditor shall be as follows:

- (a) Recommend to the Board the external auditor to be nominated for appointment by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) Recommend to the Board the compensation of the external auditor;
- (c) Review the independence and performance of the external auditor and recommend the discharge of the external auditor when circumstances warrant;
- (d) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the external auditor regarding financial reporting;
- (e) Review and approve the annual external audit plan of the external auditor, including but not limited to, the engagement letter, objectives and scope of the external audit work, proposed timing, and completion dates, procedures for quarterly review of financial statements, materiality limit, areas of audit risk, staffing and approval of fees;
- (f) Review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to assess the external auditor’s independence, including requesting, receiving and reviewing, on at least an annual basis, a formal written statement from the

external auditor delineating all relationships that may reasonably be thought to affect the independence of the external auditor;

- (g) Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditor, provided that the Committee may satisfy the pre-approval requirement either by delegating to one or more independent members of the Committee the authority to pre-approve non-audit services or by adopting specific policies and procedures for the engagement of non-audit services which satisfy the requirements set out in NI 52-110. The pre-approval of non-audit services must be presented by the Committee at its first scheduled meeting following such pre-approval; and
- (h) Review and approve hiring policies of the Company regarding present and former partners and employees of the present or former external auditor.

The external auditor shall report directly to the Committee but is ultimately accountable to the Board, which has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the external auditor (or to nominate the external auditor to be appointed by the shareholders of the Company).

Financial Statements and Financial Disclosure

The duties and responsibilities of the Committee as they relate to the financial statements shall be as follows:

- (c) **Review with Management and the external auditor, and recommend to the Board for approval, the financial statements of the Company and related management’s discussion and analysis and annual or interim earnings press releases before the Company discloses this information.**
- (d) **Review with the external auditor the results of the audit, considering:**
 - (i) the contents of the audit report, including:
 - (A) critical accounting policies and practices used;
 - (B) alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such treatments, and the treatment preferred by the external auditor; and
 - (C) other material written communications between the external auditor and Management.
 - (ii) the scope and quality of the audit work performed;
 - (iii) the adequacy of the Company’s accounting personnel;
 - (iv) the internal resources used;
 - (v) significant transactions outside of the normal business of the Company;
 - (vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
 - (vii) non-audit services provided by the external auditor;
 - (viii) the external auditor’s judgments about the quality and appropriateness of the Company’s accounting principles and critical accounting estimates as applied in its financial reporting; and
 - (ix) disagreements, if any, with Management.

- (e) **Review information for which the Committee is responsible which may be contained within the Company’s annual management information circular, annual information form, annual report, or any prospectus;**
- (f) **Regularly review with Management, the financial commitments of the Company;**
- (g) **Review with Management, the external auditor and, if necessary, legal counsel any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company, and the manner in which such matters have been disclosed in the financial statements;**
- (h) **On an annual basis, review with Management the Company’s significant tax matters with respect to income tax and other tax obligations;**
- (i) **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, other than the public disclosure referred to in subsections 1(i) or 3(d), and periodically assess the adequacy of those procedures;**
- (j) **Review on behalf of the Board any actual or alleged illegal, improper, or fraudulent behavior related to the Company’s financial statements, or its accounting or auditing practices;**
- (k) **Oversee the implementation, operation and effectiveness of the Company’s integrity systems and controls designed to promote compliance with applicable legal and regulatory requirements (ethics and compliance management);**
- (l) **Assess with the Board the Company’s material risk exposures relating to financial and financial reporting matters; and**
- (m) **Review and assessing the mitigating measures for such financial exposure risks.**

3.3 Risk management

Risk Appetite, Tolerance and Strategy

The duties and responsibilities of the Committee as they relate to risk appetite, tolerance and strategy shall be as follows:

- (i) Advise the Board on the Company’s overall risk appetite, tolerance and strategy, and the principal and emerging risks the Company may be willing to take in order to achieve its long-term strategic objectives;
- (j) Seek assurance on the risks the Company identifies as those to which the business may be exposed. The risks will be specific to the Company’s circumstances but are likely to include many of the following:
 - Financial management risks: credit limits, investments, etc.;
 - Regulatory and legal;
 - Compliance/Integrity;
 - Reputational;
 - Insurance;
 - Severe health, safety, and environmental incidents;
 - Environmental, Social and Governance (ESG);
 - Political;
 - IT and Cybersecurity;
 - Business Continuity Plan; and
 - Emergency Response Plan.

- (k) Advise the Board on the likelihood and the impact of principal risks, and the mitigation management to reduce the likelihood of their incidence or their impact;
- (l) Ensures that the Company has an up-to-date map of its risk exposure and that its risk management processes, procedures and systems are efficient; and
- (m) In its discretion, consult an independent auditor, excluding presence of Management, on significant risks and the steps taken to control such risks, and the fullness/accuracy of the organization's financial statements; as it deems necessary.

Internal Control

The duties and responsibilities of the Committee as they relate to internal control shall be as follows:

- (n) Review with Management and external auditor where appropriate, the adequacy and effectiveness of the internal control and management information systems and procedures, with particular attention given to accounting, financial statements, and financial reporting matters;
- (o) Review recommendations from Management and external auditors' regarding any matters, including internal control and management information systems and procedures;
- (p) Review the Company's cybersecurity risk management activities, including the Company's programs, policies, practices and safeguards for information technology, cybersecurity and data security, and review periodic updates on such matters by Management;
- (q) Review insurance coverage of significant business risks and uncertainties;
- (r) Review material litigation and its impact on financial reporting;
- (s) Review with external auditors any corporate transactions in which directors or officers of the Company have a personal interest; and
- (t) Ensure that adequate procedures are in place for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and other matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing or other matters.

Associated Responsibilities

Monitor and periodically review the Whistleblower Policy (as contained in the Company's Code of Business Conduct and Ethics) of the Company and associated procedures for:

- the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
- if applicable, any violations of applicable law, rules or regulations that relates to corporate reporting and disclosure, or violations of the Company's Code of Business Conduct and Ethics.

Review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

4. ADMINISTRATIVE MATTERS

The following general provisions shall have application to the Committee:

- (a) The Committee shall report to the Board.
- (b) The Committee shall meet at least four times annually or more frequently as circumstances may require. Meetings of the Committee shall correspond with the review of the quarterly and annual financial statements and the associated management's discussion and analysis.
- (c) Meetings may, by agreement of the Chair, be held in person, by video conference, by means of telephone, by other electronic or communication facility or by a combination of any of the foregoing.
- (d) Notice of each meeting of the Committee shall be given to each member of the Committee and to the auditors, who shall be entitled to attend each meeting of the Committee and who shall attend whenever requested to do so by a member of the Committee.
- (e) A majority of members of the Committee shall constitute a quorum, and no business may be transacted by the Committee except:
 - (i) at a meeting of its members at which a quorum of the Committee is present in person or by telephone, electronic or other communication device that permits all persons participating in the meeting to communicate adequately with each other; or
 - (ii) by a resolution in writing signed by all the members of the Committee.
- (f) The Committee may invite advisers and directors, officers and employees of the Company as it may see fit to attend meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
- (g) The time and place at which the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Company or by resolution of the Board.
- (h) The Chair shall preside at all meetings of the Committee and in the absence of the Chair, the members of the Committee present at a meeting shall appoint one of those present members to act as chair of the meeting.
- (i) The Committee shall have the authority to:
 - (i) conduct investigations and engage independent counsel and other advisers or consultants as it determines necessary to carry out its duties;
 - (ii) set and require the Company to pay the compensation for any advisers engaged by the Committee; and
 - (iii) communicate directly with internal and external auditors and the Company's other financial advisers to the extent necessary to carry out the Committee's duties.
- (j) The Committee shall report to the Board on such matters and questions relating to the financial statements and financial reporting of the Company as the Board may from time to time refer to the Committee.
- (k) The members of the Committee shall, for the purpose of performing their duties, have the right to full and unrestricted access to the employees and external auditors of the Company, and the books and records of the Company and its subsidiaries. The members of the Committee shall have the right to discuss such books and records as are in any way related to the financial statements and financial reporting of the Company with the officers and employees of the Company and its subsidiaries.
- (l) The Committee shall review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board for approval.

- (m) The Chair of the Committee shall report on the Committee's activities at each regularly scheduled meeting of the Board.
- (n) At each meeting of the Committee, as applicable, the independent directors shall have a meeting in the absence of non-independent directors and members of Management.
- (o) At each meeting of the Committee, the independent directors shall have a meeting with the external auditors, in the absence of non-independent directors and members of Management.
- (p) At least annually, the Committee shall meet separately with the Company's legal & compliance officer, without members of Management being present.
- (q) Minutes of the Committee will be recorded and maintained and, upon request, will be promptly circulated to the directors who are not members of the Committee or, if that is not practicable, shall be made available at the next meeting of the Board.
- (r) The Committee shall meet with the Company's Board and the Company's Independent Auditor within:
 - (i) forty-five (45) days, or such lesser period as may be prescribed by applicable law, following the end of each of the first three financial quarters of the Company, but in any event prior to the release of the financial results for each such quarter and their filing with the applicable regulatory authorities, to review and discuss the financial results of the Company for the fiscal quarter, and
 - (ii) seventy-five (75) days, or such lesser period as may be prescribed by applicable law, following the financial year-end of the Company, but in any event prior to the release of the financial results for the financial year and their filing with the applicable regulatory authorities, to review and discuss the audited financial statements of the Company for the preceding fiscal year.

5. REVIEW

This charter shall be reviewed by the Committee every year to determine if further additions, deletions or other amendments are required.