



EVERTZ TECHNOLOGIES LIMITED

MANAGEMENT PROXY CIRCULAR

September 2, 2026

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1. SOLICITATION OF PROXIES

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Evertz Technologies Limited (the “Company”) for use at the annual meeting of shareholders of the Company or any adjournment or postponement thereof (the “Meeting”), to be held on October 7, 2026 at Evertz Microsystems Ltd., 1160 Sutton Drive, Burlington, Ontario at 10:00 a.m. (Toronto time) for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”). This solicitation is being made primarily by mail, but proxies may also be solicited by directors, officers or employees of the Company. The cost of solicitation will be borne by the Company.

The Company has distributed copies of the Notice of Meeting, the Circular, the form of proxy (for registered holders) or voting instruction form (for non-registered holders) and the consolidated financial statements and auditor’s report thereon for the fiscal year ended April 30, 2026 (collectively, the “Meeting Materials”). The Meeting Materials have been sent to both registered and non-registered holders of the Company.

Unless otherwise indicated, the information contained herein is given as of September 2, 2026 and all dollar amounts set forth herein are expressed in Canadian dollars.

2. REGISTERED HOLDERS

A registered holder of common shares of the Company (the “Shares”) is a shareholder whose share certificate bears the name of the shareholder. If you are a registered holder, you can vote your Shares in person at the Meeting or by proxy. Your vote will be taken and counted at the Meeting. Please register your attendance with Computershare Investor Services Inc. upon arrival at the Meeting.

If you do not wish to attend the Meeting or do not wish to vote in person, you may vote by proxy by properly completing and depositing the form of proxy with the Company’s transfer agent, Computershare Investor Services Inc., 320 Bay Street, ^{14th} Floor, Toronto, Ontario, M5H 4A6 at least 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto) prior to the time of the Meeting or any adjournment or postponement thereof at which the proxy is to be used. A proxy should be executed by the registered holder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In each case, the Shares represented by your proxy will be voted or withheld from voting in accordance with your instructions as indicated on your form of proxy on any ballot that may be called at the Meeting and, if you specify a choice with respect to any matter to be acted upon at the Meeting, your Shares represented by the proxy will be voted or withheld from voting accordingly. Instructions for using each of the voting methods are set out on the form of proxy.

3. NON-REGISTERED HOLDERS

In many cases, Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and/or in the name of a depository (such as CDS Clearing and Depository Services Inc. or “**CDS**”). A majority of the Shares are registered under the name of CDS. In accordance with Canadian securities laws, the Company has distributed copies of the Meeting Materials to CDS for onward distribution (through Intermediaries, as applicable) to Non-Registered Holders. Without specific instructions from the Non-Registered Holders, CDS is prohibited from voting the Shares registered in its name. Non-Registered Holders (through Intermediaries, as applicable) should ensure that their instructions respecting the voting of their Shares are communicated to their respective Intermediary. Therefore, except as set forth herein, Non-Registered Holders cannot be recognized at the Meeting for purposes of voting their Shares in person or by way of proxy.

Each Intermediary is required to seek voting instructions from Non-Registered Holders in advance of the Meeting. Each Intermediary has its own mailing procedures and provides its own return instructions, which Non-Registered Holders should carefully follow in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by an Intermediary is identical to that provided to registered holders. However, its purpose is limited to instructing the ultimate registered holder on how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge mails its own voting instruction form (“**VIF**”) to the Non-Registered Holders and asks Non-Registered Holders to return them to Broadridge. Broadridge then tabulates the result of all instructions received and provides appropriate instructions representing the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a VIF cannot use that VIF to vote Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted.

Non-Registered Holders are either “objecting beneficial owners” or “OBOs” who object to the disclosure by intermediaries of information about their ownership in the Company, or “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure. The Company is not sending proxy-related materials to NOBOs but is paying for proximate intermediaries to send the proxy-related materials to OBOs.

IF YOU ARE A NON-REGISTERED HOLDER OF SHARES AND WISH TO VOTE IN PERSON AT THE MEETING, YOU SHOULD CAREFULLY FOLLOW THE INSTRUCTIONS OF BROADRIDGE, YOUR INTERMEDIARY OR OTHER NOMINEE, INCLUDING THOSE REGARDING WHEN AND WHERE THE PROXY OR PROXY AUTHORIZATION FORM IS TO BE DELIVERED.

4. APPOINTMENT OF PROXYHOLDERS

The person named in the enclosed form of proxy is a director and officer of the Company. **A SHAREHOLDER MAY APPOINT AS PROXY A PERSON OR COMPANY OTHER THAN THE PERSON DESIGNATED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT ON HIS, HER OR ITS BEHALF AT THE MEETING** either by striking out the name printed in the accompanying form of proxy and inserting such other person’s name in the blank space as provided therein, or by completing another proper form of proxy and, in either case, delivering the completed form of proxy to the Corporate Secretary of the Company, c/o Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 at least 48 hours (excluding Saturdays, Sundays and statutory holidays

in Toronto) prior to the time of the Meeting or any adjournment or postponement thereof at which the proxy is to be used. A proxy holder is not required to be a shareholder of the Company. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

5. REVOCATION OF PROXIES

A shareholder may revoke a proxy as to any matter in respect of which a vote has not already been taken by depositing an instrument in writing executed by such shareholder or by his, her or its attorney duly authorized in writing, or if the shareholder is a corporate entity, any such instrument of revocation shall be executed by a duly authorized officer or proxy holder thereof, and such instrument must be deposited with the Corporate Secretary of the Company, c/o Computershare Investor Services Inc., 320 Bay Street, ^{14th} Floor, Toronto, Ontario, M5H 4A6, at any time up to and including the close of business on the last business day preceding the Meeting or any adjournment or postponement thereof or with the Chairman of the Meeting prior to commencement of the Meeting or any adjournment or postponement thereof or in any other manner permitted by law.

6. VOTING OF PROXY

The Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions indicated therein.

If no instructions are given, the proxy will confer discretionary authority and the Shares represented by the proxy will be voted:

- (1) FOR the election of each of the proposed directors unless the shareholder has specified in the proxy that his, her or its Shares are to be withheld from voting in respect of such nominee; and
- (2) FOR the appointment of the Company's auditors for the ensuing year and the directors' authorization to fix their remuneration.

The enclosed form of proxy confers discretionary voting authority upon the person named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Company knows of no such amendments or other matters to come before the Meeting.

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

No person who has been a director or executive officer of the Company at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

8. VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the date hereof, the Company had 75,718,100 Shares outstanding, which are the Company's only securities with respect to which a voting right may be exercised at the Meeting. **Each holder of Shares is entitled to vote at the Meeting or at any adjournment or postponement thereof on the basis of one vote for each Share registered in the holder's name.** Only registered holders of Shares at the

close of business on September 2, 2026, or the persons they appoint as their proxies, are permitted to vote at the Meeting.

As at the date hereof, to the knowledge of the directors and executive officers of the Company, the only persons who beneficially own or exercise control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to the Shares are as follows:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares Outstanding
Romolo Magarelli ⁽¹⁾	24,167,000	31.92%
Douglas A. DeBruin ⁽²⁾	24,167,000	31.92%
Total	48,334,000	63.84%

Notes:

(1) 24,117,000 Shares are held through 1695997 Ontario Limited. Mr. Magarelli is the sole controlling shareholder of 1695997 Ontario Limited.

(2) 24,127,000 Shares are held through 1695996 Ontario Limited. Mr. DeBruin is the sole controlling shareholder of 1695996 Ontario Limited.

9. BUSINESS TO BE TRANSACTED AT THE MEETING

9.1 Financial Statements

The audited consolidated financial statements of the Company for the year ended April 30, 2026 and the report of the auditors thereon will be placed before the Meeting. These audited consolidated financial statements form part of the Annual Report of the Company, which was mailed to shareholders with the Notice of Meeting and this Circular. Additional copies of the Annual Report may be obtained from the Corporate Secretary of the Company upon request and will be available at the Meeting.

9.2 Election of Directors

Management of the Company proposes the election of seven directors for the current year. The proposed nominees for election as directors are the current directors of the Company.

Effective August 31, 2022, the Canada Business Corporations Act (the “CBCA”), the Company’s governing statute, was amended to require majority voting for individual directors in uncontested director elections. The CBCA now provides that shareholders will be allowed to vote “for” or “against” each nominee for the board of directors of the Company (the “Board”) (as opposed to “for” or “withhold”) and each nominee will be elected only if the number of votes cast in his or her favour represents a majority of the votes cast for and against such nominee at the Meeting. However, the CBCA also provides for a transitional period for any incumbent director who is not re-elected at the Meeting as a result of not receiving a majority of the votes in their favour, which permits such director to continue in office until the earlier of: (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected.

Each director will hold office until his re-election or replacement at the next annual meeting of shareholders unless his office is vacated earlier. Unless otherwise instructed by the shareholder, the persons named in the accompanying form of proxy intend to vote FOR the election of the nominees whose names are set forth below. Shareholders will vote for the election of individual directors separately. Management does not contemplate that any of the nominees will be unable or unwilling to serve as directors but if that should occur for any reason prior to the Meeting, it is intended that the persons named in the enclosed form of proxy shall reserve the right to vote for any other nominee(s) proposed by management.

Name and Residence	Position with the Company	Principal Occupation	Director Since	Number of Common Shares Held as of September 2, 2026
Romolo Magarelli Ontario, Canada ⁽⁵⁾	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Company	1997	24,167,000
Douglas A. DeBruin CPA, CA Ontario, Canada ⁽⁶⁾	Director, Executive Chairman of the Board of Directors and Executive Vice President, Admin.	Executive Vice-President Administration of the Company	1997	24,167,000
Christopher M. Colclough Ontario, Canada ⁽¹⁾⁽¹⁴⁾	Director	Corporate Director	2005	1,000
Dr. Thomas V. Pistor California, United States ⁽¹⁾	Director	President and Chief Executive Officer of Panoramic Technology Inc.	2006	46,200
Rakesh Patel Ontario Canada	Director and Chief Technology Officer	Chief Technology Officer of the Company	2015	414,025
Brian Piccioni Ontario, Canada	Director	Corporate Director	2015	22,650
Don Carson, CPA, CA Ontario, Canada ^{(1) (2) (3)}	Director	Partner at MNP LLC	2025	Nil

Notes:

- (1) Member of the Company's audit committee (the "**Audit Committee**").
- (2) Chairman of the Audit Committee.
- (3) Member of the Company's compensation committee (the "**Compensation Committee**").
- (4) Chairman of the Compensation Committee.
- (5) 24,117,000 Shares are held through 1695997 Ontario Limited. Mr. Magarelli is the sole controlling shareholder of 1695997 Ontario Limited.
- (6) 24,127,000 Shares are held through 1695996 Ontario Limited. Mr. DeBruin is the sole controlling shareholder of 1695996 Ontario Limited.

Principal Occupations and Employment

Each of the Company's directors has been engaged for more than five years in his present principal occupation or in other capacities with the company or organization in which he holds his principal occupation.

Christopher M. Colclough

Mr. Christopher Colclough is an engineer with extensive experience in senior management, high technology and manufacturing and has been retired since 1998. Mr. Colclough founded Hazcol Metal Fabrication Ltd., a supplier of custom metalwork for the electronics industry, and managed the company as President for 13 years. He sold the company to Leitch Technology Corporation in 1995 and remained as President of a division of Leitch Technology Corporation until 1998 when he retired from office. Mr. Colclough was educated in the U.K. as a production engineer. As President, Mr. Colclough obtained extensive experience in the industry and overseeing the adequacy of internal financial controls and financial reporting practices and procedures. Further, as a member of the Audit Committee for over twenty years, Mr. Colclough receives learning materials and seminars from senior management on new financial

reporting developments and is provided updates on relevant topics. Such updates provide further experience and skills in maintaining a strong understanding of accounting principles used to prepare financial statements and the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

Dr. Thomas V. Pistor

Dr. Thomas V. Pistor has been President and Chief Executive Officer of Panoramic Technology Inc., a developer and global supplier of advanced optical micro lithography simulation software for the semiconductor industry, since 1999. In addition to his experience in the semiconductor industry, Dr. Pistor has several years working experience as a hardware design engineer in the industrial automation, aerospace and digital video industries. Dr. Pistor received a B.A.Sc. in 1995 in electrical engineering with options in mathematics and physics from the University of Waterloo, Canada. Dr. Pistor went on to receive an M.A.Sc. in 1997 and a Ph.D. in 2001 in electrical engineering from the University of California at Berkeley. As President and Chief Executive Officer, Dr. Pistor obtained extensive experience in the industry and overseeing the adequacy of internal financial controls and financial reporting practices and procedures. Further, as a member of the Audit Committee for over twenty years, Dr. Pistor receives learning materials and seminars from senior management on new financial reporting developments and is provided updates on relevant topics. Such updates provide further experience and skills in maintaining a strong understanding of accounting principles used to prepare financial statements and the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

Brian Piccioni

Mr. Brian Piccioni has been involved in the capital markets for over 25 years. From 2015 until August 2018, Mr. Piccioni was Vice-President and Senior Technology Strategist at BCA Research Inc. ("BCA"), the largest provider of subscription research to the investment community. Before joining BCA, Mr. Piccioni was an award-winning equity research analyst with BMO Capital Markets. Prior to his career in the capital markets, Mr. Piccioni spent 12 years as a digital electronics designer and maintains an active interest in hardware and software development. Mr. Piccioni holds the Chartered Financial Analyst designation, has completed the Institute of Corporate Directors, Directors Education Program, and received an MBA from Concordia University in 1992 and a BSc from McGill University in 1987.

Don Carson

Mr. Carson is a Partner with MNP's Tax Services team in the Greater Toronto Area, a founding member of MNP's Transaction Tax Services group and a member of MNP's Tax Executive Committee. Mr. Carson graduated with distinction from Wilfrid Laurier University's Bachelor of Business Administration (BBA) Co-Op program in 1995. He is a Chartered Professional Accountant (CPA), qualifying as a Chartered Accountant (CA). Mr. Carson is a regular contributor to national print and broadcast media. He has taught at the Institute of Chartered Accountants of Ontario's School of Accountancy and led several CPA Canada programs. Mr. Carson is an active member of the Canadian Tax Foundation (the "CTF"). From 2016 to 2019, inclusive, Mr. Carson was a Governor of the CTF, a member of the CTF's Board of Governors' executive committee, and chair of the CTF's finance committee.

Corporate Cease Trade Orders

No proposed director of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that,

- (a) while that person was acting in that capacity as director, chief executive officer or chief financial officer, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation that was in effect for a period of more than 30 consecutive days, 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.

Bankruptcies

No proposed director of the Company or any personal holding company of such person:

- (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while acting in that capacity, or within a year of 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
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties or Sanctions

No proposed director of the Company or any personal holding company of such person has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

9.3 Appointment of Auditors

BDO Canada LLP was first appointed as the auditors of the Company on November 5, 2018 for the fiscal year commencing May 1, 2018. On the recommendation of the Audit Committee, management proposes to re-nominate BDO Canada LLP as the auditors of the Company and to authorize the Board to fix their remuneration.

Unless otherwise indicated, the persons named in the enclosed form of proxy will vote FOR the re-appointment of BDO Canada LLP as auditors of the Company and the authorization of the Board to fix their remuneration.

The aggregate fees incurred by the Company for services provided by BDO Canada LLP for the 2026 and the 2025 fiscal years are as follows:

	Fiscal year ending April 30, 2026	Fiscal year ending April 30, 2025
Audit fees relating to annual audit of the Company's consolidated financial statements and services normally provided in connection with statutory regulatory filings	\$ 609,150	\$ 601,650
Tax fees ⁽¹⁾	\$ 10,300	\$ 10,000
Total	\$ 619,450	\$ 611,650

Notes:

(1) Represents tax compliance services.

10. DIRECTOR COMPENSATION

10.1 Board and Committee Remuneration

The following remuneration structure for the Board of Directors and its committees was implemented on May 1, 2013. The members of the Board and its various committee members receive an attendance fee of \$1,000 for each meeting attended in person and \$500 for each meeting attended by conference call. An annual retainer fee of \$20,000 is paid to all directors. The Chairman of the Audit Committee receives an additional annual retainer fee of \$10,000, and the Chairman of the Compensation Committee receives an additional annual retainer fee of \$5,000. In addition, the Board members are paid a committee participation fee of \$3,000 per committee. No remuneration is paid to a director in his capacity as a director if he is also an employee of the Company.

Directors may also receive grants of options (“**Options**”) pursuant to the Company’s outstanding stock option plan (the “**Stock Option Plan**”). The exercise price of such Options is determined by the Board, but shall in no event be less than the market price of the Shares at the time of the grant of the Options. Directors may also receive grants of restricted share units (“**RSUs**”) pursuant to the Company’s 2022 restricted share unit plan (the “**2022 RSU Plan**”). See “11. Executive Officer Compensation – RSU Plan (2022)” for details regarding the 2022 RSU Plan. Prior to the adoption of the 2022 RSU Plan, directors were eligible to receive cash-based restricted share units of the Company entitling them to receive a payout amount on the applicable vesting date, as specified in the Company’s previous restricted share unit plan (the “**2016 RSU Plan**”). See “11. Executive Officer Compensation – RSU Plan (2016)” for details regarding the 2016 RSU Plan.

See “11. Executive Officer Compensation” for details regarding compensation paid to executive directors in their capacities as officers of the Company.

10.2 Director Compensation Tables

Director Summary Compensation Table

The following table states the amounts earned by the Company’s non-employee directors with respect to their position as members of the Board of Directors and the various Board committees during the fiscal year ended April 30, 2026.

Director	Fees Earned (\$)	Option-Based Awards ⁽¹⁾ (\$)	All Other Compensation (\$)	Share-Based Awards ⁽²⁾ (\$)	Total (\$)
Don Carson	40,500	16,400	Nil	Nil	56,900
Christopher M. Colclough	37,000	16,400	Nil	Nil	53,400
Dr. Thomas V. Pistor	27,000	16,400	Nil	Nil	43,400
Brian Piccioni	24,000	16,400	Nil	Nil	40,400

Notes:

- (1) This amount represents the fair value of Options granted on December 10, 2025. The grant date fair value of such options was calculated using the Black-Scholes model with the following assumptions – expected life of 5.4 years, expected volatility of 25%, risk free rate of 3.01% and dividend yield of 6.16%. The Black-Scholes methodology was selected in order to maintain consistency with the Company's prior practice and because it is widely used in Canadian public companies for estimated option-based compensation.
- (2) No share-based awards were awarded to, or earned by, the individuals listed in the table during the fiscal year ended April 30, 2026.

Fees Paid to Directors in the Fiscal Year Ended April 30, 2026

The following table provides a breakdown of the total fees earned and paid to each non-employee director for services rendered during the fiscal year ended April 30, 2026.

Director	Annual Compensation Fee (\$)	Chair of Committee Fee (\$)	Committee's Participation Fee (\$)	Board's Attendance Fee (\$)	Committee's Attendance Fee (\$)	Other Fees (\$)	Total (\$)
Don Carson	20,000	10,000	3,000	3,500	4,000	Nil	40,500
Christopher M. Colclough	20,000	5,000	3,000	4,000	5,000	Nil	37,000
Dr. Thomas V. Pistor	20,000	Nil	3,000	2,000	2,000	Nil	27,000
Brian Piccioni	20,000	Nil	Nil	4,000	Nil	Nil	24,000

Outstanding Option-based Awards

The following table provides details with respect to any stock options, RSUs or any other share-based awards held by non-employee directors as at April 30, 2026.

Director	Option-Based Awards				
	Date of Grant	Number of Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date ⁽¹⁾	Value of Unexercised in-the-money Options (\$ ⁽²⁾)
Don Carson	12/10/2025	10,000	13.32	5/31/2031	26,800
Christopher M. Colclough	12/10/2025	10,000	13.32	5/31/2031	26,800
Dr. Thomas V. Pistor	12/10/2025	10,000	13.32	5/31/2031	26,800
Brian Piccioni	12/10/2025	10,000	13.32	5/31/2031	26,800

Notes:

- (1) 20% of the Options vest on May 1, 2029; 20% vest on May 1, 2030; and 60% vest on May 1, 2031.
- (2) This amount is calculated based on the difference between the closing price of the Shares on the Toronto Stock Exchange (the "TSX") of \$16.00 on April 30, 2026 and the exercise price of each Option. These values have not been realized and actual values realized on exercise of Options and sale of Shares may differ from those stated.

Incentive Plan Awards – Value Vested or Earned During the Year

During the fiscal year ended April 30, 2026, no option-based awards held by non-employee directors vested, and no stock options, RSUs or non-equity incentive plan compensation was earned by non-employee directors.

11. EXECUTIVE OFFICER COMPENSATION

11.1 Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis (“CD&A”) is to provide information about the Company’s executive compensation philosophy, objectives and processes and to discuss compensation decisions relating to the Company’s senior officers, being the five identified named executive officers (the “NEOs”) in the fiscal year ended April 30, 2026. The NEOs who are the focus of the CD&A and who appear in the compensation tables of this Circular are: Romolo Magarelli, President and Chief Executive Officer; Douglas A. DeBruin, Executive Chairman and Executive Vice-President Administration; Doug Moore, Chief Financial Officer; Rakesh Patel, Chief Technology Officer; and Vince Silvestri, Vice-President of Software Solutions.

Compensation Committee

Information with respect to the members of the Compensation Committee and its mandate can be found under the heading “18. Statement of Corporate Governance Practices” below.

Compensation Process

The responsibility for determining the principles for compensation of NEOs (other than the Chief Executive Officer and Executive Chairman) and other key employees of the Company rests with the Chief Executive Officer and the Executive Chairman. Subject to final approval of the Board of Directors, the Compensation Committee is responsible for annually reviewing and recommending to the Board the Chief Executive Officer’s and Executive Chairman’s compensation plan. Management prepares a compensation report of the executives using market capitalization and employee headcount of other public technology companies (the “Peer Group”). This report is used by the Compensation Committee to assess the compensation levels of the Chief Executive Officer and Executive Chairman as well as by the Chief Executive Officer and Executive Chairman to assess the compensation of the other NEOs and key employees of the Company. The Company does not anticipate making any significant changes to its compensation policies and practices that will affect NEO compensation for the fiscal year ended April 30, 2027.

Although the Company does not have a formal policy relating to the management of compensation-related risk, the Board and the Compensation Committee will consider and assess, as necessary, risks relating to compensation prior to the entering into or amending of employment contracts with NEOs, if any, and when setting the compensation of directors and NEOs. The Compensation Committee, Chief Executive Officer and Executive Chairman, as applicable, make their decisions regarding compensation for individual positions based on discussions without using any formal objectives, formula or criteria. Although the Company has no specific formal objectives, formula or criteria for determining total compensation, the Compensation Committee, Chief Executive Officer and Executive Chairman, as applicable, may consider the following factors, among others: an individual’s performance, tenure and experience, the performance of the Company overall, any retention concerns and the individual’s historical compensation, including in comparison to peers in comparable positions. The Compensation Committee, Chief Executive Officer and Executive Chairman, as applicable, do not weigh any of these factors more heavily than others and do not use any formula to assess these factors, but rather consider each factor in their judgment and at their discretion. The Board and the Compensation Committee believe that the Company’s compensation policies and practices are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the Company or which would encourage a NEO to take any inappropriate or excessive risks. The Compensation Committee will continue to review the Company’s compensation policies, including its compensation-

related risk profile, as necessary, and may consider adopting a formal policy in this regard in the future, if necessary.

Furthermore, although the Company does not have in place any specific prohibitions preventing a NEO or a director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of options or other equity securities of the Company granted in compensation or held directly or indirectly, by the NEO or director, the Company is unaware of the purchase of any such financial instruments by any NEO or director.

Peer Group

The companies comprising the Peer Group are publicly traded companies within the same industry as the Company. Key considerations in their selection included market capitalization and number of employees. The following companies were included in the Peer Group used to assess NEO compensation in the fiscal year ended April 30, 2026:

Descartes Systems Group Inc.	Harmonic Inc.
Enghouse Systems Ltd.	Kinaxis Inc.
Computer Modelling Group Ltd	Sangoma Technologies Corp.
Haivision Systems Inc.	Pixelworks Inc.

Employment Contracts

There are no employment contracts with the NEOs.

Objectives of the Compensation Program

In determining the compensation for the Company's NEOs, the Compensation Committee, Chief Executive Officer and Executive Chairman, as applicable, place emphasis on designing a compensation program that will attract, retain, motivate and compensate persons who are integral to the growth and success of the Company. The compensation plan is designed to consider all of the elements of the compensation program working in conjunction with one another to determine the appropriate levels of compensation.

Elements of the Compensation Program

The compensation package aligns individual compensation with the Company's operating and financial performance, including the achievement of the Company's strategic objectives (both short and long term). Compensation for the NEOs and key employees consists primarily of four main components:

- Base salary;
- Annual performance incentives;
- Options; and
- RSUs.

Within total compensation, for the fiscal year ended April 30, 2026, the Compensation Committee, the Chief Executive Officer and the Executive Chairman sought to balance the various components with a view to retaining talent in order to achieve short term and long term objectives. Besides base salary, all other compensation is at-risk, which means that the bulk of the total compensation package is tied to the Company's performance or personal performance for the NEO.

Base Salary

The base salaries of the NEOs and other key employees are based on competitive salaries for positions of similar responsibilities in the Peer Group. In addition, such salaries depend on the scope of each NEO's experience, responsibilities, leadership skills, performance and length of service. Base salaries represent minimum compensation for services in the fiscal year and are designed to attract and retain NEOs as well as reward NEOs for the performance of their duties as officers of the Company. The Compensation Committee believes that competitive pay ensures access to the skilled employees necessary to ensure the Company achieves its corporate objectives.

Mr. Magarelli's and Mr. DeBruin's salaries were each increased from \$475,000 to \$490,000 on May 1, 2024 and from \$490,000 to \$500,000 on May 1, 2025 to reflect market conditions.

Mr. Moore's, Mr. Patel's and Mr. Silvestri's salaries remained unchanged.

Annual Performance Incentives

The Company has established an annual performance incentive plan (the "**Incentive Plan**") to be competitive from a total remuneration standpoint and to provide it with the ability to recognize outstanding senior officer performance. As a result, the Compensation Committee, the Executive Chairman and the Chief Executive Officer have been provided with the discretion to award bonuses when senior officers demonstrate excellent performance and when the Company is in the financial position to make such awards.

The following discretionary incentive cash payments were made to the NEOs for their performance in the fiscal year ended April 30, 2026 based on their individual and collective contributions to the Company's achievements and their level of responsibility for the Company's performance: (i) Mr. Magarelli received \$925,000; (ii) Mr. DeBruin received \$925,000; (iii) Mr. Patel received \$825,000; (iv) Mr. Moore received \$375,000; and (v) Mr. Silvestri received \$825,000.

Stock Option Plan

The Stock Option Plan was adopted by the Board to attract, retain, motivate and compensate persons who are integral to the growth and success of the Company as it aligns management's interests with those of shareholders by tying compensation to share price performance and to aid in retention through vesting schedules. When awarding Options, the Board considers an individual's performance; level of responsibility and contribution as well as the aggregate number of Options that would be held by such individual after the award under consideration is made. The Stock Option Plan provides that the vesting period of the Options shall be determined and/or amended by the Board and the Board will determine the term (up to a maximum of 10 years) of any Options granted. The exercise price of an Option is to be set by the Board at the time of grant but shall not be lower than the Market Price (as defined in the Stock Option Plan) of the Shares at the time of grant. Options are non-transferable and may not be assigned. See "12. Securities Authorized for Issuance under Equity Compensation Plans" below for a detailed description, including the amendment provisions, of the Stock Option Plan.

There were 1,030,000 Options issued in the fiscal year ended April 30, 2026, including 300,000 to NEOs. The following table provides details on stock options granted in the fiscal year ended April 30, 2026 to NEOs.

	Option-Based Awards			
	Date of Grant	Number of Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date ⁽¹⁾
Director				
Rakesh Patel	12/10/2025	150,000	13.32	5/31/2031
Vince Silvestri	12/10/2025	150,000	13.32	5/31/2031

Notes:

(1) 20% of the Options vest on May 1, 2029; 20% vest on May 1, 2030; and 60% vest on May 1, 2031.

RSU Plan (2016)

The 2016 RSU Plan was adopted by the Board on March 10, 2016 to provide longer term incentives to participants, including key executives and directors of the Company, by rewarding such participants with equity-based compensation to ensure that where the Company's share price remains relatively stable, participants continue to be compensated appropriately for their continued efforts in promoting the growth and success of the business of the Company through their continued employment with, or retention by, the Company. The 2016 RSU Plan is administered by the Board. When awarding RSUs, the Board considers an individual's performance, level of responsibility and contribution as well as previous RSU grants, as applicable. The 2016 RSU Plan provides that the vesting period of the RSUs, unless otherwise determined by the Board, shall be three (3) years from the grant date. Each RSU will give the participant the right to receive, upon the applicable vesting date, an amount in cash equal to the Fair Market Value (as such term is defined in the 2016 RSU Plan) of the RSU on the vesting date plus any accrued Dividend Amount (as such term is defined in the 2016 RSU Plan) not already paid to the participant. RSUs are non-transferable and may not be assigned. The Board may amend the 2016 RSU Plan or RSUs granted thereunder at any time, provided, however, that no such amendment may materially and adversely affect any RSUs previously granted without the consent of the applicable participant, except to the extent required by applicable law.

There were no RSUs issued in fiscal year ended April 30, 2026 under the 2016 RSU Plan.

RSU Plan (2022)

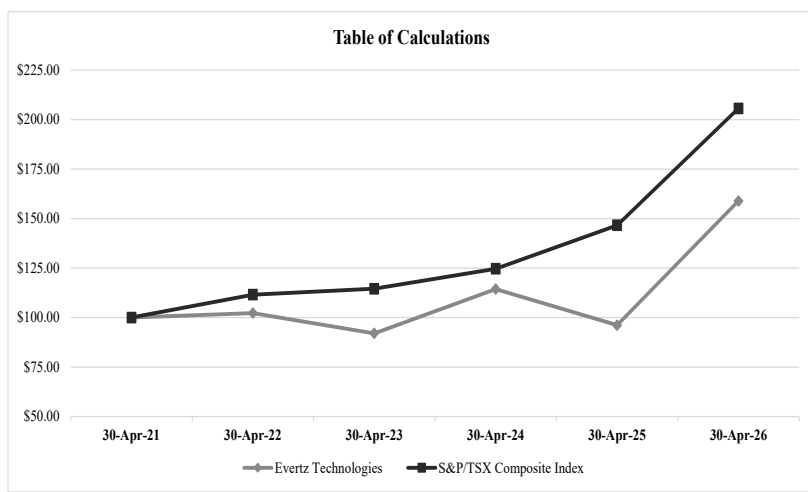
The 2022 RSU Plan was adopted by the Board on June 23, 2022 to provide longer term incentives to participants, including key executives and directors of the Company, by rewarding such participants with equity-based compensation to ensure that where the Company's share price remains relatively stable, participants continue to be compensated appropriately for their continued efforts in promoting the growth and success of the business of the Company through their continued employment with, or retention by, the Company. The 2022 RSU Plan is administered by the Board. When awarding RSUs, the Board considers an individual's performance, level of responsibility and contribution as well as previous RSU grants, as applicable. The vesting period of the RSUs issued under the 2022 RSU Plan is determined and/or amended by the Board, and the Board will determine the term (up to a maximum of 10 years) of any RSUs granted. Each RSU will give the participant the right to receive, upon the applicable vesting date, a payout of one Share. RSUs are non-transferable and may not be assigned. The Board may amend the 2022 RSU Plan or RSUs granted thereunder at any time, provided, however, that no such amendment may materially and adversely affect any RSUs previously granted without the consent of the applicable participant, except to the extent required by applicable law.

There were 1,795,000 RSUs issued in fiscal year ended April 30, 2026 under the 2022 RSU Plan, none of which were issued to NEOs.

See “11.2 Executive Compensation: Tables and Narrative” below for details regarding the RSUs issued in fiscal year ended April 30, 2026.

Performance Graph

The following graph compares the change in the cumulative total shareholder return of the Shares (assuming reinvestment of all dividends) with the cumulative total return of the S&P/TSX Composite Index on an annual basis from April 30, 2021 to April 30, 2026 based upon a \$100 investment in the Shares made on April 30, 2021.



	<u>30-Apr-21</u>	<u>30-Apr-22</u>	<u>30-Apr-23</u>	<u>30-Apr-24</u>	<u>30-Apr-25</u>	<u>30-Apr-26</u>
Evertz Technologies	\$100.00	\$102.25	\$92.02	\$114.37	\$ 96.13	\$ 158.88
S&P/TSX Composite Index	\$100.00	\$111.56	\$114.54	\$124.62	\$ 146.61	\$ 205.62

As described above, the Compensation Committee considers various factors in determining the compensation of the NEOs. The Company’s Share performance is one performance measure that is reviewed but there is no direct correlation between Share performance and executive compensation.

The trend shown by the performance graph represents more volatility in total shareholder return on the Shares over the five-year period than across the broader market. Total shareholder return on the Shares has underperformed that of the S&P/TSX Composite Index over the five-year period.

Over the same period, the NEO compensation has included some volatility, including a moderate decrease in fiscal 2025 and a moderate increase in fiscal 2026. Total shareholder return also decreased in fiscal 2025 and increased in fiscal 2026.

11.2 Executive Compensation: Tables and Narrative

Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the fiscal years ended April 30, 2024, 2025 and 2026.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽¹⁾	Long-term incentive plans		
Romolo Magarelli, President and Chief Executive Officer	2026	500,000	Nil	Nil	925,000	Nil	Nil	1,425,000
	2025	490,000	Nil	Nil	900,000	Nil	Nil	1,390,000
	2024	475,000	Nil	Nil	950,000	Nil	Nil	1,425,000
Douglas A. DeBruin, Executive Chairman and Executive Vice-President Administration	2026	500,000	Nil	Nil	925,000	Nil	Nil	1,425,000
	2025	490,000	Nil	Nil	900,000	Nil	Nil	1,390,000
	2024	475,000	Nil	Nil	950,000	Nil	Nil	1,425,000
Douglas Moore Chief Financial Officer Corporate Secretary	2026	180,000	Nil	Nil	375,000	Nil	Nil	555,000
	2025	180,000	Nil	Nil	330,000	Nil	Nil	510,000
	2024	180,000	Nil	Nil	350,000	Nil	Nil	530,000
Rakesh Patel, Chief Technology Officer	2026	310,000	Nil	246,000 ⁽²⁾	825,000	Nil	Nil	1,381,000
	2025	310,000	Nil	Nil	800,000	Nil	Nil	1,110,000
	2024	310,000	Nil	Nil	800,000	Nil	Nil	1,110,000
Vince Silvestri, Vice-President of Software Systems	2026	250,000	Nil	246,000 ⁽²⁾	825,000	Nil	Nil	1,321,000
	2025	250,000	Nil	Nil	800,000	Nil	Nil	1,050,000
	2024	231,233	Nil	Nil	800,000	Nil	Nil	1,031,233

Notes:

- (1) Amounts paid to the NEOs under the Incentive Plan. Please refer to “Elements of the Compensation Program – Annual Performance Incentives” above for a more detailed description of amounts paid under the Incentive Plan during the financial year ended April 30, 2026.
- (2) This amount represents the fair value of Options granted to Mr. Patel and Mr. Silvestri on December 10, 2025. The grant date fair value of such options was calculated using the Black-Scholes model with the following assumptions – expected life of 5.4 years, expected volatility of 25%, risk free rate of 3.01% and dividend yield of 6.16%. The Black-Scholes methodology was selected in order to maintain consistency with the Company’s prior practice and because it is widely used in Canadian public companies for estimated option-based compensation.

Outstanding Share-based and Option-based Awards

The following table provides details regarding outstanding NEO option-based awards and share-based awards, as applicable as at April 30, 2026.

Name	Option-Based Awards					Share-Based Awards		
	Date of Grant	Number of Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date ⁽¹⁾	Value of Unexercised in-the-money Options ⁽²⁾ (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of Share based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested Share based awards not paid out or distributed ⁽⁵⁾ (\$)
Romolo Magarelli	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Douglas A. DeBruin	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Douglas Moore	Nil	Nil	Nil	Nil	Nil	24,000 ⁽⁴⁾	384,000	Nil
Rakesh Patel	12/10/2025	150,000	13.32	5/31/2031	402,000	160,000 ⁽⁴⁾	2,560,000	640,000
Vince Silvestri	12/10/2025	150,000	13.32	5/31/2031	402,000	160,000 ⁽⁴⁾	2,560,000	Nil

Notes:

- (1) 20% of Options issued vest on May 1, 2029; 20% vest on May 1, 2030; and the remaining 60% of these Options vest on May 1, 2031.
- (2) This amount is calculated based on the difference between the closing price of the Shares on the TSX of \$16.00 on April 30, 2026 and the Option exercise price. These values have not been realized and actual values realized on exercise of Options and sale of Shares may differ from those stated.
- (3) 20% of these RSUs, issued under the 2022 RSU Plan, vest on the third anniversary of the relevant grant date, 30% vest on the fourth anniversary of the relevant grant date and the remaining 50% of these RSUs vest on the fifth anniversary of the relevant grant date.
- (4) The amounts referenced represent the market value of RSUs granted under the 2022 RSU Plan as at April 30, 2026. The market values of such RSUs were calculated using the closing price of the Shares on April 30, 2026.
- (5) The amounts referenced represent the market value of RSUs vested but not yet redeemed under the 2022 RSU Plan as at April 30, 2026. The market values of such RSUs were calculated using the closing price of the Shares on April 30, 2026.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides the aggregate dollar value of outstanding option-based awards, share-based awards and non-equity incentive plan compensation for NEOs as at April 30, 2026, which would have been realized had options and RSUs that vested in the fiscal year ended April 30, 2026 been exercised on the vesting dates thereof.

Name	Option-based Awards - Value vested during the year ⁽¹⁾ (\$)	Share-based Awards - Value vested during the year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation Value earned during the year ⁽³⁾ (\$)
Romolo Magarelli	Nil	Nil	925,000
Douglas A. DeBruin	Nil	Nil	925,000
Douglas Moore	Nil	72,480	375,000
Rakesh Patel	Nil	640,000	825,000
Vince Silvestri	Nil	640,000	825,000

Notes:

- (1) Intended to represent the aggregate dollar value that would have been realized if Options had been exercised on the vesting date, based on the difference, if any, between the market price of the Shares on the TSX on the vesting date and the exercise price of the Options.
- (2) Intended to represent the aggregate dollar value that would have been realized if RSUs issued pursuant to the 2022 RSU Plan had been redeemed on the vesting date, based on the market price of the Shares on the TSX on the vesting date.
- (3) This amount represents the amount of payments to NEOs pursuant to the Incentive Plan for services provided in the fiscal year ended April 30, 2026. Please refer to “Elements of the Compensation Program – Annual Performance Incentives” above for a more detailed description of amounts paid under the Incentive Plan during the financial year ended April 30, 2026.

Termination and Change of Control

The Company does not have any contracts, plans, arrangements or agreements with the NEOs pursuant to which such officers are entitled to any payments in connection with the termination of their

employment, their resignation or retirement, a change of control of the Company or a change in their responsibilities.

12. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information as of April 30, 2026 with respect to the Shares that may be issued under the Stock Option Plan and the 2022 RSU Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, RSUs, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾ (including securities reflected in column A)
Share Option compensation plans approved by security holders	1,030,000	\$13.32	3,370,995
Restricted Share Unit compensation plans approved by security holders	3,157,400	N/A	3,370,995
Equity compensation plans not approved by security holders	Nil	-	Nil
Total	4,187,400	\$13.32	3,370,995

Note:

- (1) The maximum number of Shares which the Company is authorized to issue under the Stock Option Plan and the 2022 RSU Plan, combined, is equal to 10% of the issued and outstanding Shares from time to time.

At the 2008 annual and special meeting of the Company, the Company adopted the Stock Option Plan and the Stock Option Plan was re-approved at the 2012, 2015, 2018, 2021 and 2024 annual and special meetings of the Company.

At the 2022 annual and special meeting of the Company, the Company adopted the 2022 RSU Plan and the 2022 RSU Plan was re-approved at the 2024 annual and special meeting of the Company.

The material terms of the Stock Option Plan and the 2022 RSU Plan are as follows:

- The number of Shares which the Company is authorized to issue under the Stock Option Plan and the 2022 RSU Plan, combined, is equal to 10% of the issued and outstanding Shares from time to time, commonly referred to as a “10% rolling plan”. Any increase in the issued and outstanding Shares will result in an increase in the available number of Shares issuable under the Stock Option Plan or the 2022 RSU Plan, and any exercises of Options or RSUs will make new grants available under either the Stock Option Plan or the 2022 RSU Plan, effectively resulting in a re-loading of the number of Options or RSUs available to grant under the respective plans.
- As of the date hereof, the number of Shares issuable on the exercise of Options or RSUs must not exceed 7,571,810 Shares (7,558,395 as at the end of the most recently completed financial year).
- As of the date hereof, Options to acquire 1,030,000 Shares (representing approximately 1.4% of the Company’s issued and outstanding Shares as at that date) have been granted and are currently outstanding under the Stock Option Plan, and RSUs to acquire 2,996,050 Shares (representing

approximately 4.0% of the Company's issued and outstanding Shares as at that date) have been granted and are currently outstanding under the 2022 RSU Plan, leaving an additional 3,545,760 Shares (representing approximately 4.7% of the Company's issued and outstanding Shares as at that date) available for issuance pursuant to grants of Options under the Stock Option Plan or RSUs under the 2022 RSU Plan.

- As at April 30, 2026, Options to acquire 1,030,000 Shares (representing approximately 1.4% of the Company's issued and outstanding Shares as at that date) had been granted and were outstanding under the Stock Option Plan, and RSUs to acquire 3,157,400 Shares (representing approximately 4.2% of the Company's issued and outstanding Shares as at that date) had been granted and were outstanding under the 2022 RSU Plan, leaving an additional 3,370,995 Shares (representing approximately 4.5% of the Company's issued and outstanding Shares as at that date) available for issuance pursuant to grants of Options under the Stock Option Plan or RSUs under the 2022 RSU Plan.
- As of the date hereof, an aggregate of 7,465,955 Shares have been issued over the life of the Stock Option Plan and the 2022 RSU Plan, representing approximately 9.9% of the Company's issued and outstanding Shares as at that date (7,331,805 as at the end of the most recently completed financial year, representing approximately 9.7% of the Company's issued and outstanding Shares as at that date).
- The Stock Option Plan provides for the grant of Options to purchase Shares, and the 2022 RSU Plan provides for the grant of RSUs to be settled in Shares, to eligible directors, officers, employees and service providers (being a person or company providing ongoing management or consulting services to the Company) of the Company or any of its affiliates or subsidiaries (each, a "**Participant**").
- The aggregate number of Shares issued to "insiders" (as defined below) of the Company within any 12-month period, or issuable to insiders of the Company at any time, under the Stock Option Plan, 2022 RSU Plan and any other security-based compensation arrangement of the Company, may not exceed 10% of the total number of issued and outstanding Shares of the Company at such time.
- The Stock Option Plan and 2022 RSU Plan provide that the vesting period of the Options and RSUs shall be determined and/or amended by the Board of Directors and the Board of Directors will determine the term (to a maximum of 10 years) of any Options or RSUs granted.
- In the event of the death of a Participant while an employee, officer or director of or providing services to the Company or an affiliate or subsidiary of the Company, or within 30 days after termination of the Participant's employment, office, directorship with or service to the Company or an affiliate or subsidiary of the Company, the Participant's Options and RSUs shall expire upon the earlier of 12 months from the date of death of such Participant and the expiration date of the Options or RSUs. In the event a Participant's employment, office or directorship with or services to the Company or an affiliate or a subsidiary of the Company terminates because of the Participant's permanent disability, the Participant may exercise his or her Options or RSUs, to the extent the Participant is entitled to do so at the date of termination of the Participant's employment, office, directorship or services, at any time or from time to time, within six months of the date of termination of the Participant's employment, office, directorship or services, but in no event later than the expiration date of the Option. In the event a Participant's employment, office or directorship with or services to the Company or an affiliate or a subsidiary of the Company terminates (other than upon the Participant's death or permanent disability), the Participant may exercise his or her Options and RSUs, to the extent the Participant is entitled to do so at the date of

termination of the Participant's employment, office, directorship or services, at any time or from time to time, within 30 days of the date of termination of the Participant's employment, office, directorship or services, but in no event later than the expiration date of the Option or RSU. In the event a Participant is terminated for cause, the Participant's right to exercise his or her Options or RSUs shall cease immediately upon notice of such termination being given. Notwithstanding the foregoing, the Board of Directors has the discretion, in appropriate circumstances, to extend the period for exercise of a Participant's Option for up to one year following a Participant's termination.

- The exercise price of an option is to be set by the Board of Directors at the time of grant but shall not be lower than the Market Price (as defined in the Stock Option Plan) at the time of grant.
- Options and RSUs are non-transferable and may not be assigned.
- At the discretion of the Board of Directors and subject to applicable law, the Company may provide financial assistance to any Participant to assist in the exercise of Options granted under the Stock Option Plan, such assistance to be in such form and on such terms as the Board of Directors may approve, including, without limiting the generality of the foregoing, by way of loan which may be interest-bearing or non-interest-bearing, recourse or non-recourse and secured or unsecured.
- The Stock Option Plan or 2022 RSU Plan, where applicable, may be amended by the Board of Directors, without the consent of the shareholders of the Company, to the extent amendments relate to: (a) complying with the requirements of any applicable regulatory authority; (b) complying with the rules, policies and notices of the TSX or other relevant stock exchange; (c) extending the term of Options held by a person other than a person who, at the time of the extension, is an "insider" (as that term is defined under the *Securities Act* (Ontario)) of the Company; (d) repricing Options held by a person other than a person who, at the time of the repricing, is an "insider" of the Company; (e) determining, subject to all applicable regulatory requirements, that the provisions of the Stock Option Plan or 2022 RSU Plan concerning the termination of a Participant's status as an "eligible optionee" thereunder shall not apply to a Participant; (f) amending the definitions contained in the Stock Option Plan or the 2022 RSU Plan; (g) amending the categories of persons who are eligible to be Participants and entitled to be granted Options under the Stock Option Plan or RSUs under the 2022 RSU Plan; (h) authorizing the addition or modification of a cashless exercise feature; (i) amending or modifying the mechanics of the exercise of Options or RSUs; and (j) amendments of a "housekeeping" nature.
- The Company's annual burn rate, calculated as described in Section 613(p) of the TSX Company Manual, under the Stock Option Plan was 0.1% in the year ended April 30, 2024, 0.2% in the year ended April 30, 2025 and 3.7% in the year ended April 30, 2026.

13. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no executive officer, director, employee, or former executive officer, director, or employee of the Company or any of its subsidiaries is or was indebted in respect of any purchase of securities or otherwise to the Company, to any subsidiary of the Company or to any other entity for which the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

No person who is, or was at any time during the most recently completed financial year, a director or executive officer of the Company, no individual proposed as a nominee for election as a director of the Company, and no associate of any such director, executive officer, or nominee is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any

subsidiary of the Company, or indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in respect of any security purchase program or any other program.

14. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company purchases primary directors' and officers' liability insurance coverage in the amount of \$15,000,000 in respect of the Company and any of its subsidiaries subject to a \$50,000 deductible. The annual total premium paid in respect of such insurance is \$105,805. The policies contain standard industry exclusions and no claims have been made to date.

15. INTEREST OF INFORMED PERSON IN MATERIAL TRANSACTION

No "informed person" of the Company (as such term is defined below), no individual proposed as a nominee for election as a director of the Company and no associate or affiliate of any such persons has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of the above, informed person means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

16. MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by any other person or company other than by the directors or executive officers of the Company or its subsidiaries.

17. AUDIT COMMITTEE INFORMATION

Reference is hereby made to the section entitled "Audit Committee" of the Annual Information Form of the Company for the year ended April 30, 2026 for information relating to the Audit Committee required under Form 52-110F1. The Annual Information Form is available under the Company's profile on SEDAR+ at www.sedarplus.com. You can also ask for a copy of the Annual Information Form at no charge by writing to Evertz Technologies Limited, 5292 John Lucas Drive, Burlington, Ontario, L7L 5Z9, to the attention of the Corporate Secretary.

18. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Information with respect to the Company's general corporate governance practices is set out in the Statement of Corporate Governance Practices found in Schedule "A" hereto. In addition, the Board of Directors' Mandate is attached as Schedule "B" hereto.

Committees of the Board of Directors

The Board of Directors has created an Audit Committee and a Compensation Committee, the mandates of which are summarized below.

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight and supervision of financial and accounting matters. The Audit Committee supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements by, but not limited to, discussions with external auditors. The Committee will review business plans and operating and capital budgets. The Audit Committee is responsible for ensuring efficient and effective assessment of management of risk throughout the Company.

The Audit Committee consists of Don Carson, Christopher Colclough and Dr. Thomas Pistor. Mr. Carson is the Chairman of the Audit Committee. All three are considered independent and financially literate for purposes of applicable Canadian corporate governance policies.

A further description of matters relating to the Audit Committee along with a copy of the Audit Committee Charter is set forth in the Company's Annual Information Form for the year ended April 30, 2026, which can be obtained as set out above under section "17. Audit Committee Information".

Compensation Committee

The Compensation Committee is responsible for ensuring that the Company has high caliber executive management in place and a total compensation plan that is competitive, motivating and rewarding for participants. It is responsible for overseeing employee compensation and benefits plans. The Compensation Committee assists the Board of Directors in fulfilling its responsibilities for oversight of compensation to senior management. The Compensation Committee assesses all aspects of compensation including salary, benefits and Options, including industry comparables to ensure that compensation is fair and reasonable.

The Compensation Committee consists of Christopher Colclough and Don Carson, both of whom are considered independent. Mr. Colclough is the Chairman of the Compensation Committee.

The Board of Directors believes that the Compensation Committee has the knowledge, experience and required background to fulfill its mandate and each member of the Compensation Committee has experience that is relevant to his responsibilities in executive compensation. Please see "9. Business to be Transacted at the Meeting - Principal Occupations and Employment" for the experience of each of Mr. Colclough and Mr. Carson. In addition, Mr. Colclough has been a member of the Compensation Committee since June 2007, and, in this capacity, has gained experience and skills in managing compensation matters for the Company. Further, each of them keeps abreast on a regular basis of trends and developments affecting executive compensation. These collective skills and experience allow the Compensation Committee to make decisions affecting the relevance of policies and practices regarding the Company's compensation.

Corporate Governance

Given the small size of the Board of Directors, the Company has not established either a nominating or a corporate governance committee. The entire Board of Directors regularly reviews matters pertaining to governance including committee membership and mandates, makes recommendations for change and for other such initiatives that may be deemed to be in the interests of the Company in order to improve

corporate governance. As a practical matter, the four non-executive members of the Board of Directors take an active role in reviewing matters pertaining to governance; however, the Board, as a whole, considers corporate governance matters at all times.

The Board of Directors is responsible for succession planning in respect of the Chief Executive Officer and other senior officers.

Board of Directors Meetings Held and Attendance of Directors

The information presented below reflects Board and committee meetings held and attendance of directors for the year ended April 30, 2026.

Number of Board and Committee Meetings Held

Board of Directors	4
Audit Committee	4
Compensation Committee	1

Attendance of Directors at Board and Committee Meetings

Director	Board	Audit Committee	Compensation Committee
Romolo Magarelli	4	N/A	N/A
Douglas A. DeBruin	4	N/A	N/A
Christopher Colclough	4	4	1
Dr. Thomas Pistor	4	4	N/A
Don Carson	4	4	1
Rakesh Patel	3	N/A	N/A
Brian Piccioni	4	N/A	N/A

19. SHAREHOLDER PROPOSALS

The final date for submitting a shareholder proposal for the Company's 2027 annual shareholders meeting is June 18, 2027.

20. ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's Annual Information Form and financial statements, can be found under the Company's profile on SEDAR+ at www.sedarplus.com. Shareholders of the Company may contact the Corporate Secretary of the Company at its head office, Evertz Technologies Limited, 5292 John Lucas Drive, Burlington, Ontario, L7L 5Z9, to request copies of the Company's financial statements and management discussion and analysis ("MD&A"). Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year. The Company may require the payment of a reasonable charge where a request for copies of documents is made by someone other than a holder of securities of the Company, unless the Company is in the course of a distribution of its securities pursuant to a short form prospectus, in which case these documents will be provided free of charge.

21. APPROVAL OF CIRCULAR

The contents and the sending of the Notice of Meeting and this Circular to shareholders of the Company have been approved by the Board of Directors.

By order of the Board

(signed) Doug Moore, CPA, CA
Chief Financial Officer and Corporate Secretary

SCHEDULE “A”
EVERTZ TECHNOLOGIES LIMITED (the “Company”)

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance Guideline	Corporate Governance Practices at the Company
1. Board of directors (the “Board”)	
(a) Disclose the identity of directors who are “independent” (i.e. having no relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of his or her independent judgment).	Of the seven directors currently on the Board, four are considered independent. They are Mr. Christopher Colclough, Dr. Thomas Pistor, Mr. Don Carson and Mr. Brian Piccioni.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Romolo Magarelli is the President and Chief Executive Officer, Doug DeBruin is the Executive Chairman and Rakesh Patel is the Chief Technology Officer and as such, all three are considered not independent.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.	The majority of the Board is independent.
(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.	The directors are not directors of other reporting issuers.
(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.	The independent Board members have informal discussions without management or non-independent Board members present throughout the year.

(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.

(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.

Doug DeBruin is the Executive Chairman of the Company and he is not considered independent. Certain Board duties are assigned to the Audit Committee or Compensation Committee, which do have independent chairmen. Non-independent Board members provide each other with guidance and leadership on an informal basis when necessary.

The directors' attendance record is disclosed in section 18 of the Circular to which this Schedule "A" is attached.

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 Board of Directors' Mandate is disclosed in Schedule "B" to the Circular.

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.

There are written position descriptions for the Chairman of the Board and the Chairman of the Audit Committee. There currently is not a written position description for the Chairman of the Compensation Committee; however, a Compensation Committee mandate has been written that is administered by the Chairman of the Compensation Committee, which assists in delineating the roles and responsibilities of the members of the Compensation Committee (including the Chairman thereof).

(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.

The Chief Executive Officer has a written position description in place.

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

Board and committee charters and mandates are reviewed with new members.

- (ii) the nature and operation of the issuer's business.

Members of the Board are regularly updated on the Company's activities and operations and tours of operating facilities are regularly held. New members of the Board participate in such updates and tours. The independent Board members (including any new independent Board members) are in contact with senior management in the key functional areas on a regular basis.

- (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.

The current Board members are experienced in the Company's industry and are regularly given presentations by senior management on new developments deemed of interest for the directors through legal, audit or regulatory experts. In addition, the Company's external auditors periodically offer learning materials on current relevant topics.

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:

The Company has a code of ethics that applies to all directors, officers and employees.

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

The code is posted throughout the Company's locations. It is also delivered to all new hires as part of orientation and forms part of the employee handbook. The code is also available under the Company's profile on SEDAR+ at www.sedarplus.com.

- (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

As required, but not less than annually, the Board will receive a summary of any violations of the code from the Company's compliance officer.

- (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.

Not applicable.

- (b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect

All material transactions that involve directors or executive officers are reviewed with the chairman of the Audit Committee and discussed

of which a director or executive officer has a material interest.

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

at the Audit Committee meetings and if required at the Board meetings.

The Board adheres to the same code of conduct and leads by example.

6. Nomination of Directors

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

The process of nomination is handled by the Board directly as there is no nomination committee.

(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.

The Board is composed of four independent directors and three non-independent directors. The Board chooses nominees for their ability to contribute to the broad range of issues that the Board must deal with. The Board reviews regularly the need to add additional competencies. At present, the Board believes that its current size and range of skills provides for an efficient and effective Board.

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

Not applicable.

7. Compensation

(a) Describe the process by which the Board determines the compensation of the issuer's directors and officers.

See sections "10. Director Compensation" and "11. Executive Officer Compensation" of the Circular for information with respect to the compensation process.

(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.

The Compensation Committee is composed entirely of independent directors, being Mr. Colclough (Chair) and Mr. Carson. Senior management prepares a compensation report that summarizes the compensation of top executives in similar companies so that the Compensation Committee can assess the Chief Executive Officer/Executive Chairman compensation.

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

The Compensation Committee has a charter. Please see section "18. Statement of Corporate Governance Practices - Compensation Committee" of the Circular for a summary of the compensation committee's mandate.

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.

Not applicable.

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.

The Board regularly considers and assesses its performance, as well as that of its individual directors and committees, relating to effectiveness, size, compensation policies and assessment of management performance. In light of the fact that the Board and its committees meet several times during each year, each director has significant opportunity to assess other directors and the Board as a whole and the Board does not feel that a formal process for such assessments is necessary at this time. The Board also encourages an atmosphere of candour and constructive dissent.

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.

The Company has not adopted term limits for its directors or other mechanisms of Board renewal. While the Company is aware of the positive impacts of bringing new perspectives to the Board of Directors, it values continuity on the Board and the in-depth knowledge of the Company held by those members who have a long-standing relationship with the Company. The Company currently benefits from a depth of institutional experience on the Board. The Board believes that its current self-evaluation process is a more effective and transparent manner to ensure directors continue to add value and remain strong contributors.

11. Policies Regarding the Representation of Women, Aboriginal Persons, Members of Visible Minorities and Persons with Disabilities on the Board

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women, Aboriginal persons, members of visible minorities or persons with disabilities to be directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Company does not currently have a written policy relating to the identification and nomination of women, Aboriginal persons, members of visible minorities or persons with disabilities to be directors. The Board is mindful of the benefit of diversity on the Board. In identifying potential director nominees, the Board will consider diversity, including gender

and racial diversity, as one of many factors. This factor, however, will not override the nomination of candidates who possess the skills and experience which meet the needs of the Company at any given time. For this reason, the Company has refrained from setting specific diversity targets at the Board level (including in respect of gender diversity).

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.

Not applicable.

12. Consideration of the Representation of Women, Aboriginal Persons, Members of Visible Minorities and Persons with Disabilities 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, Aboriginal persons, members of visible minorities or persons with disabilities on the board in identifying and nominating candidates for election or reelection to the board. If the issuer does not consider the level of representation of women, Aboriginal persons, members of visible minorities or persons with disabilities 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.

The Board considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Board of Directors to perform efficiently and act in the best interest of the Company and its shareholders. The Company is aware of the benefits of diversity on the Board of Directors, and therefore female and racial representation is one factor taken into consideration during the search process to fill leadership roles within the Company. This factor, however, will not override the nomination of candidates who possess the skills and experience which meet the needs of the Company at any given time. For this reason, the Company has refrained from setting specific diversity targets at the Board level (including in respect of gender diversity).

13. Consideration Given to the Representation of Women, Aboriginal Persons, Members of Visible Minorities and Persons with Disabilities in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women, Aboriginal persons, members of visible minorities or persons with disabilities in executive officer

The Board recognizes the importance of having a diversity of skills and experience at the executive officer level. In identifying potential candidates for executive officer positions, the Board will

positions when making executive officer appointments. If the issuer does not consider the level of representation of women, Aboriginal persons, members of visible minorities or persons with disabilities in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

consider diversity, including gender diversity, as one of many factors. However, the Board believes that this factor should not override the promotion of candidates who possess the skills and experience which meet the needs of the Company at any given time. The Company has therefore refrained from setting specific diversity targets at the executive officer level (including in respect of gender diversity).

14. Issuer's Targets Regarding the Representation of Women, Aboriginal Persons, Members of Visible Minorities or Persons with Disabilities on the Board and in Executive Officer Positions

(a) 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, Aboriginal persons, members of visible minorities or persons with disabilities on the issuer's board or in executive officer positions of the issuer by a specific date.

(b) Disclose whether the issuer has adopted a target regarding women, Aboriginal persons, members of visible minorities or persons with disabilities on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

See Item 12 above.

(c) Disclose whether the issuer has adopted a target regarding women, Aboriginal persons, members of visible minorities or persons with disabilities in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

See Item 13 above.

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

Not applicable.

(i) the target, and

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

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.

0 of 7 (0%).

(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.

0 of 5 (0%).

16. Number of Aboriginal Persons 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 Aboriginal persons. 0 of 7 (0%)

(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are Aboriginal persons. 0 of 5 (0%)

17. Number of Visible Minorities 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 visible minorities. 1 of 7 (14%)

(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are visible minorities. 1 of 5 (20%)

18. Number of Persons with Disabilities 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 persons with disabilities. 0 of 7 (0%)

(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are persons with disabilities. 0 of 5 (0%)

SCHEDULE “B” BOARD OF DIRECTORS’ MANDATE

2. GENERAL

The Board is responsible for the stewardship and the general supervision of the management of the business of Evertz Technologies Limited (the “**Corporation**”) and has final accountability for the Corporation and its employees. The Board shall act in the best interests of the Corporation and its shareholders. The Board will discharge its responsibilities directly and through its committees. In addition, the Board may, from time to time, appoint such additional committees as it deems necessary and appropriate in order to discharge its duties. Each committee shall have its own mandate. The Board shall meet regularly, but not less than once each quarter, to review the business operations, corporate governance and financial results of the Corporation. Regularly scheduled meetings of the Board will also include meetings of the independent members of the Board without management being present. The primary functions of the Board are to:

- oversee and monitor the performance of the Corporation in the context of the long term interests of its shareholders;
- promote a culture of integrity; and
- together with management of the Corporation, develop a process for the timely and accurate disclosure of information which is material to the Corporation.

3. COMPOSITION

The Board shall be constituted at all times of a majority of independent directors in order to be considered “independent”; directors shall have no direct or indirect material relationship with the Corporation.

4. RESPONSIBILITIES

The Board, directly and through its committees, fulfills these functions by, among other things and without limitation to its general mandate:

- developing and implementing an approach to corporate governance;
- reviewing, approving and monitoring implementation of the Corporation’s strategic plan and goals for which the Chief Executive Officer is responsible;
- reviewing with senior management material transactions outside the ordinary course of business;
- reviewing and discussing with senior management the significant risks and issues which could affect the Corporation and their mitigation plans;
- selecting, valuating and compensating the executive officers of the Corporation and planning for senior management succession;
- reviewing and discussing the integrity of the Corporation’s internal control systems and disclosure control systems and procedures;
- establishing and monitoring compliance with the policies and procedures of the Corporation. These include, but are not limited to, communications policy, financial reporting, relationship with all stakeholders and the Corporation’s Code of Business Conduct and Ethics;
- assessing the effectiveness of the Board, its committees and each individual director, on a regular basis, and at least annually, including considering whether the size of the Board is appropriate and reviewing the independence of its members to ensure it meets independence requirements;
- establishing an appropriate review and selection process for new nominees to the Board; and
- adopting an appropriate orientation and education program for new members of the Board.