



**INTERMAP TECHNOLOGIES CORPORATION**  
**Annual General and Special Meeting of Shareholders**  
**NOTICE OF MEETING AND**  
**MANAGEMENT INFORMATION CIRCULAR**  
**to be held on March 15, 2018 at 1:00 p.m. at the**  
**Fairmont Palliser Hotel**  
**133 9 Ave SW, T2P 2M3**  
**CALGARY, ALBERTA**

The attached Management Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Intermap Technologies Corporation for use at the annual general and special meeting of holders of common shares of the Corporation to be held on March 15, 2018, at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting and any adjournment thereof.

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

Dated: February 12, 2018



## INTERMAP TECHNOLOGIES CORPORATION

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

#### TO: THE HOLDERS OF COMMON SHARES OF INTERMAP TECHNOLOGIES CORPORATION

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the “**Meeting**”) of holders of Class A common shares (“**Common Shares**”) of Intermap Technologies Corporation (the “**Corporation**”) will be held in the Leduc room at the Fairmont Palliser Hotel, 133 9 Ave SW, T2P 2M3, Calgary, Alberta on March 15, 2018, commencing at 1:00 p.m. (Calgary time) for the following purposes:

1. to receive the financial statements for the year ended December 31, 2017 and the auditors’ report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to approve the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorize the board of directors of the Corporation (“**Board of Directors**” or the “**Board**”) to fix their remuneration;
4. to consider and, if deemed appropriate, to approve a special resolution to amend the articles of the Corporation to consolidate the issued and outstanding Common Shares of the Corporation on the basis of one (1) Common Share for up to ten (10) Common Shares, with the ratio to be determined by the Board of Directors, in its sole discretion, at any time prior to March 15, 2019, as described more fully in the accompanying management proxy and information circular (the “**Information Circular**”);
5. to consider and, if deemed appropriate, to approve an ordinary resolution approving the Omnibus Incentive Plan, as described more fully in the accompanying Information Circular;
6. to consider and, if deemed appropriate, to approve an ordinary resolution to amend 546,456 of the Corporation’s outstanding unlisted warrants to purchase Common Shares, as described more fully in the accompanying Information Circular; and
7. to consider and, if deemed appropriate, to approve an ordinary resolution approving the restatement of the By-laws of the Corporation to reflect all prior amendments to such By-laws;
8. to transact such other business as may be properly brought before the Meeting or any adjournment thereof each as described in the Information Circular accompanying this Notice.

The Board of Directors has fixed the close of business on February 9, 2018 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof.

**INFORMATION RELATING TO THE MATTERS TO BE BROUGHT BEFORE THE MEETING IS SET FORTH IN THE MANAGEMENT INFORMATION CIRCULAR WHICH ACCOMPANIES THIS NOTICE AND WHICH IS EXPRESSLY MADE A PART OF THIS NOTICE.**

Shareholders who are unable or do not wish to attend the Meeting are requested to date, sign and return the enclosed form of proxy duly completed to **Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1**, so that it is received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or any adjournment thereof to ensure representation whether or not such shareholder is able personally to attend the Meeting. If the shareholder receives more than one instrument of proxy because such shareholder owns Common Shares of the Corporation registered in different names or addresses, each instrument of proxy should be completed and returned. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

DATED at Calgary, Alberta on February 12, 2018.

**BY ORDER OF THE BOARD OF  
DIRECTORS**

(Signed) "*Patrick A. Blott*"

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Patrick A. Blott

Chairman & Chief Executive Officer

**INTERMAP TECHNOLOGIES CORPORATION**  
**MANAGEMENT INFORMATION CIRCULAR**  
**SOLICITATION OF PROXIES**

**This management information circular (the “Information Circular”) is furnished by the management of Intermap Technologies Corporation (the “Corporation”) in connection with the solicitation of proxies for use at the Annual General and Special Meeting (the “Meeting”) of holders of Class A common shares (“Common Shares”) of the Corporation to be held in the Leduc room of the Fairmont Palliser Hotel, 133 9 Ave SW, T2P 2M3, Calgary, Alberta on March 15, 2018, commencing at 1:00 p.m. and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting and this Information Circular. To be valid, proxies must be delivered to Computershare Trust Company of Canada at the address shown on the enclosed envelope not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. Only a shareholder of record at the close of business on February 9, 2018, unless that shareholder has transferred its Common Shares subsequent to that date and the transferee shareholder establishes ownership to those Common Shares and demands at least ten days before the Meeting that its name be included on the list of shareholders, will be entitled to vote at the Meeting.**

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

**The persons named in the enclosed Form of Proxy are directors and executive officers of the Corporation. A shareholder submitting the proxy has the right to appoint a person (who need not be a shareholder) other than the persons named in the enclosed Form of Proxy to represent it at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy and strike out the other names, or submit another appropriate proxy.**

**REVOCABILITY OF PROXY**

A shareholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. If a shareholder who has given a proxy attends personally at the Meeting, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the shareholder or its attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the head office of the Corporation at any time up to 4:30 p.m. (Calgary time) on the last business day before the day of the Meeting, or with the Chairman of the Meeting on the day of the Meeting, and upon either of such deposits, the proxy is revoked.

**PERSONS MAKING THE SOLICITATION**

**This solicitation is made by and on behalf of the management of the Corporation.** The costs incurred in the preparation and mailing of the Form of Proxy, Notice of Meeting and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited in person, by telephone or by electronic communications by the directors, officers and employees of the Corporation, who will not be remunerated therefor. In accordance with National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

## APPOINTMENT OF PROXY

The securities represented by proxies in favor of management nominees will be voted on any poll at the Meeting, and where the shareholder specifies a choice with respect to any matter to be acted upon; the securities will be voted or withheld from voting on any poll in accordance with the specification so made.

**In the absence of such specification, such securities will be voted in favor of the matters to be acted upon as set out herein. The persons appointed under the Form of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Form of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to any matter identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Information Circular, the management of the Corporation knows of no such amendment, variation, or other matter.**

## ADVICE TO BENEFICIAL SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name.** Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholders name. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

#### **RECORD DATE**

The board of directors of the Corporation (the “**Board of Directors**” or the “**Board**”) has fixed February 9, 2018 as the record date (the “**Record Date**”) for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof. Shareholders of record at the close of business on the Record Date are entitled to such notice and to vote at the Meeting.

#### **INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

#### **ADVANCE NOTICE BY-LAW**

In 2014, shareholders confirmed By-Law No. 1A, relating to advance notice of nominations of the directors of the Corporation (the “**Advance Notice By-Law**”) which establishes a framework for advance notice of nominations of persons for election to the Board. The Advance Notice By-Law sets deadlines of a prescribed number of days before a shareholders' meeting for a shareholder to notify the Corporation of its intention to nominate one or more directors, and explains the information that must be included with the notice for it to be valid. The Advance Notice By-Law applies at an annual meeting of shareholders or a special meeting of shareholders that was called to elect directors (whether or not also called for other purposes), and may be waived by the Board.

In the case of an annual meeting of shareholders (including an annual and special meeting), notice to the Corporation pursuant to the Advance Notice By-Law must be given not less than 30 nor more than 65 days prior to the date of the annual meeting. In the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given not later than the close of business on the 10th day following the notice date. As at the date of this Circular, the Corporation had not received any additional director nominations for the meeting.

#### **REPORTING CURRENCY**

All of the financial information in this Information Circular has been presented, unless otherwise noted, in United States dollars. The presentation currency for the audited financial statements of the Corporation for the year ended December 31, 2017 is in United States dollars.

## MATTERS TO BE ACTED UPON AT THE MEETING

### 1. Annual Report, Financial Statements and Auditors' Report

Pursuant to the *Business Corporations Act* (Alberta) (the “Act”), the directors will place before the shareholders at the Meeting the audited financial statements of the Corporation for the year ended December 31, 2017 and the auditors' report thereon. Copies of the audited annual financial statements for the year ended December 31, 2017 will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's profile on or about February 22, 2017. Shareholder approval is not required in relation to the statements.

### 2. Election of Directors

Action is to be taken at the meeting with respect to the election of directors. The Board of Directors presently consists of four members. The current directors are Patrick A. Blott, Andrew P. Hines, Michael R. Zapata and Philippe Frappier. All of the current directors have indicated an intention stand for re-election as directors of the Corporation at the Meeting. Each director elected will hold office until the next annual meeting of the shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated under any of the relevant provisions of the Articles of the Corporation or the Act.

The Board has adopted a policy stipulating that if the votes in favor of the election of a director nominee at a shareholders' meeting represent less than a majority of the Common Shares voted at the shareholders' meeting, the nominee will submit his or her resignation promptly after the meeting, for the Nominating and Governance Committee's consideration. The Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Four directors will be elected at the Meeting and the four nominated directors receiving the highest number of FOR votes duly cast at the Meeting will be elected to the Board.

**Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote FOR the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; the director's residence; all positions and offices in the Corporation presently held by him; his principal occupation; the period during which he has served as a director; and the number of voting shares of the Corporation that he has advised are beneficially owned, or controlled or directed by him, directly or indirectly.

Name, Present Office Held and Residence	Director Since	Principal Occupation	Common Shares <sup>(5)</sup>
Patrick A. Blott <sup>(1)(3)(4)</sup> Chairman and Chief Executive Officer New York, U.S.A.	July 13, 2016	Chairman and Chief Executive Officer of the Corporation. <sup>(6)</sup> Co-Founder and Managing Partner of Blott Asset Management LLC <sup>(7)</sup> and previously Director and Special Committee Chairman of OSI Geospatial Inc. <sup>(8)</sup>	16,875

<b>Name, Present Office Held and Residence</b>	<b>Director Since</b>	<b>Principal Occupation</b>	<b>Common Shares<sup>(5)</sup></b>
Andrew P. Hines <sup>(2)(3)(4)</sup> Director New Jersey, U.S.A	September 9, 2016	Principal of Hines & Associates. <sup>(9)</sup> Director of Tronox Limited. <sup>(10)</sup> Previously, EVP/CFO of Natural Markets Foods Group <sup>(11)</sup> and EVP/CFO of Sonar Entertainment. <sup>(12)</sup>	16,875
Michael R. Zapata <sup>(2)(3)(4)</sup> Director New York, U.S.A.	September 9, 2016	Founder and Managing Partner of Sententia Capital Management LLC. <sup>(13)</sup> Director of Tip of the Spear Foundation <sup>(14)</sup> and New York Texas A&M Foundation. <sup>(15)</sup>	16,875
Philippe Frappier <sup>(2)(3)(4)</sup> Director Toronto, Canada	January 30, 2017	Vice President Client Services at IQ Partners <sup>(16)</sup> and previously Senior Partner of Searchlight Recruitment Inc. <sup>(17)</sup>	16,875

**Notes:**

- (1) Chairman of the Board
- (2) Member of Audit Committee
- (3) Member of Compensation Committee
- (4) Member of Nominating and Governance Committee
- (5) Beneficially Owned, Controlled or Directed, Directly or Indirectly, as at the Record Date
- (6) (October 2016 – Present)
- (7) A private equity and venture capital firm (May 2006 – Present)
- (8) A world-leading naval fleet supplier of integrated navigation and tactical solutions, and a leading-edge research, development, and systems integration supplier of technology solutions for defense, aerospace, health, and bioscience markets (August 2011 – September 2013)
- (9) A financial management consulting firm (September 2006 – Present)
- (10) A global leader in the mining, production and marketing of inorganic minerals and chemicals (June 2012 – Present)
- (11) A chain of organic food markets (October 2015 – November 2016)
- (12) Develops, produces and distributes original made-for-television movies and mini-series (June 2011 – June 2014)
- (13) A value investing based capital management firm (December 2012 – Present)
- (14) A non-profit dedicated to supporting Navy Seal operators and their families during times of need (August 2016 – Present)
- (15) Provides scholarship assistance to Texas A&M students from the New York metro area (December 2015 – Present)
- (16) An executive search firm, specializing in digital media and technology (October 2017 – Present)
- (17) An executive search firm, specializing in digital media and technology (September 2005 – October 2017)

Each of the current directors was appointed in 2016, except for Philippe Frappier who was appointed in 2017, and replaced previously elected directors. The current directors in aggregate own or control 0.4% of the issued and outstanding Common Shares of the Corporation.

The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective individuals.

*Orders*

To the knowledge of management of the Corporation, no proposed director 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 Corporation) that (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of the hereof, “order” means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) 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.

### *Bankruptcies*

To the knowledge of management of the Corporation, no proposed director of the Corporation (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 Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (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 the assets of the proposed director.

### *Penalties and Sanctions*

To the knowledge of management of the Corporation, no proposed director 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 securityholder in deciding whether to vote for a proposed director.

## **3. Appointment of Auditors**

At the Meeting, the shareholders will be asked to appoint KPMG LLP as auditors of the Corporation to serve until the close of the next annual meeting of shareholders of the Corporation and to authorize the Board to fix their remuneration. KPMG LLP has been the auditor of the Corporation since incorporation.

Information relating to the Corporation's Audit Committee as prescribed by National Instrument 52-110 – *Audit Committees* is contained in the Corporation's Annual Information Form for the year ended December 31, 2017 commencing on page 28.

**Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote FOR the appointment of KPMG LLP as auditors of the Corporation at a remuneration to be fixed by the Board of Directors.**

## **4. Approval of the Share Consolidation Special Resolution**

At the Meeting, the shareholders will be asked to approve a special resolution approving the amendment of the Corporation's articles of incorporation to consolidate the issued and outstanding Common Shares (the "**Share Consolidation**"). The special resolution is substantially the same as the one approved at the annual and special meeting of the shareholders of the Corporation held on May 16, 2017 and which was implemented and effective December 1, 2017. If the special resolution is approved, the Board will have the authority, in its sole discretion, to select the exact consolidation ratio provided that (a) the ratio will be no larger than one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the "**Consolidation Ratio**"), and (b) the number of post consolidation Common Shares must be a whole number of Common Shares. Subject to approval of the Toronto Stock Exchange (the "**TSX**"), the approval of the special resolution would give the Board the authority to implement the Share Consolidation at any time prior to March 15, 2019. In addition, even if the proposed Share Consolidation is approved by the shareholders,

the Board, in its sole discretion, may revoke the special resolution and abandon the Share Consolidation without further approval or action or prior notice to shareholders.

The background to and reasons for the Share Consolidation, certain risks associated with the Share Consolidation and related information are described below.

#### *Background to and Reasons for the Share Consolidation*

The Board proposes to reduce the number of Common Shares of the Corporation in order to improve the ability for institutional investors to purchase Common Shares of the Corporation and in anticipation of a cross-listing on a U.S. exchange at some time in the future.

The Board believes shareholder approval of a maximum potential Consolidation Ratio (rather than a single consolidation ratio) provides the Board with flexibility to achieve the desired results of the Share Consolidation. If this special resolution is approved, the Share Consolidation will be implemented, if at all, only upon a determination by the Board that the Share Consolidation is in the best interests of the Corporation and the shareholders at that time. In connection with any determination to implement a Share Consolidation, the Board will set the timing for such a Share Consolidation and select the Consolidation Ratio from within the range set forth in the special resolution. The Board's selection of the Consolidation Ratio would be based primarily on the price of the Common Shares at the time, the expected stability at that price level and regulatory and stock exchange requirements applicable to the Corporation. No further action on the part of shareholders will be required in order for the Board to implement the Share Consolidation. If the Board does not implement the Share Consolidation before March 15, 2019, the authority granted by the special resolution to implement the Share Consolidation on these terms will lapse. The special resolution also authorizes the Board to elect not to proceed with and abandon the Share Consolidation at any time if it determines, in its sole discretion, to do so. The Board would exercise this right if it determined that the Share Consolidation was no longer in the best interests of the Corporation and its shareholders. No further approval or action by or prior notice to the shareholders would be required in order for the Board to abandon the Share Consolidation.

#### *Certain Risks Associated with the Consolidation*

There can be no assurance that the total market capitalization of the Common Shares (the aggregate value of all Common Shares at the then-market price) immediately after the Share Consolidation will be equal to or greater than the total market capitalization immediately before the Share Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Share Consolidation will be higher than the per-share market price immediately before the Share Consolidation or equal or exceed the direct arithmetical result of the Share Consolidation. In addition, a decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a Share Consolidation, and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Share Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors. If the Share Consolidation is implemented, it may result in some shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per Common Share to sell, relative to Common Shares in "board lots" of multiples of 100 Common Shares.

### *Principal Effects of the Consolidation*

As of the date hereof, the Corporation had 16,396,289 Common Shares issued and outstanding. Following the completion of the proposed Share Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the Consolidation Ratio selected by the Board. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Share Consolidation at the ratios suggested below based on the current issued and outstanding Common Shares.

<b>Table 1 – Consolidation Ratio</b>	<b>Approximate Number of Outstanding Common Shares (Post Consolidation)<sup>(1)(2)</sup></b>
10 for 1	1,639,629
7 for 1	2,342,327
5 for 1	3,279,258
3 for 1	5,465,430

**Notes:**

- (1) The ratios above are for information purposes only and are not indicative of the actual Consolidation Ratio that may be adopted by the Board to affect the Share Consolidation.
- (2) Based on the number of outstanding Common Shares as at the date hereof, being 16,396,289 Common Shares.

### *Effect on Warrants and Stock Options*

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including the Corporation's stock options and warrants, will be proportionately adjusted upon the implementation of the Share Consolidation, in accordance with the terms of such securities, based on the Consolidation Ratio determined by the Board.

### *Tax Effect*

The Share Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a shareholder who holds such Common Shares as capital property. The adjusted cost base to the shareholder of the new Common Shares immediately after the Share Consolidation will be equal to the aggregate adjusted cost base to the shareholder of the old Common Shares immediately before the Share Consolidation.

### *Notice of Consolidation and Letter of Transmittal*

If the Share Consolidation is approved and implemented, registered shareholders will be required to exchange any share certificates held in registered form and representing pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Shareholders may also request that their post-consolidation Common Shares be held in book-entry form through the Direct Registration System established by the Corporation. If the Board decides to implement it, then following the announcement by the Corporation of the selected Consolidation Ratio and the effective date of the Share Consolidation, registered shareholders will be sent a letter of transmittal from the Corporation's transfer agent, Computershare Trust Company of Canada, as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender your certificate(s) representing your pre-consolidation Common Shares to the transfer agent. The transfer agent will process these requests in accordance with the instructions provided by the particular shareholder. Until surrendered, each share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the shareholder is entitled as a result of the Share Consolidation.

**Shareholders should not destroy any share certificate(s) and should not submit any share certificate(s) until requested to do so.**

#### *Fractional Shares*

No fractional Common Shares of the Corporation will be issued upon the Share Consolidation. All fractions of post-consolidation Common Shares will be rounded to the next lowest whole number if the first decimal place is less than five and rounded to the next highest whole number if the first decimal place is five or greater.

#### *Percentage Shareholdings*

The Share Consolidation will not affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Share Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

#### *Implementation*

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The special resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Share Consolidation, without further approval of the Corporation's shareholders. In particular, the Board may determine not to present the special resolution to the Meeting or, if the special resolution is presented to the Meeting and approved, may determine after the Meeting not to proceed with completion of the proposed Share Consolidation and filing the articles of amendment. If the Board does not implement the Share Consolidation prior to March 15, 2019, the authority granted by the special resolution to implement the Share Consolidation on these terms would lapse and be of no further force or effect.

#### *Effect on Non-registered Shareholders*

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

#### *Procedure for Implementing the Share Consolidation*

If the Share Consolidation is approved and the Board decides to implement it, the Corporation will promptly file articles of amendment with the Registrar of Corporations under the Act in the form prescribed by the Act to amend the Corporation's articles of incorporation. The Share Consolidation would then become effective on the date shown on the certificate of amendment issued by the Registrar of Corporations under the Act or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to March 15, 2019.

#### *No Dissent Rights*

Under the Act, shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

## ***Resolution***

It is proposed that the shareholders pass a resolution approving the Share Consolidation substantially in the form set forth below:

“NOW THEREFORE BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. the Corporation be and is hereby authorized to consolidate the issued and outstanding Common Shares in the capital of the Corporation on the basis of one (1) new common share for up to every ten (10) Common Shares currently issued and outstanding (the “**Share Consolidation**”) at any time prior to March 15, 2019;
2. the Board of Directors is hereby authorized to determine the ratio for the Share Consolidation at any time prior to March 15, 2019;
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, to complete all transactions in connection with the Share Consolidation; and
4. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the shareholders of the Corporation not to proceed with the Share Consolidation or to revoke this resolution at any time prior to the Share Consolidation becoming effective.”

**Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote FOR the resolution authorizing and approving the Share Consolidation.** In order to be approved, the special resolution must be passed by at least 66 and 2/3% of the votes cast by shareholders at the Meeting in person or by proxy.

## **5. Approval of Omnibus Incentive Plan**

The Corporation presently has three forms of security based incentive arrangements: the stock option plan (“**Option Plan**”), the employee share compensation plan (“**Employee Share Plan**”) and the director share compensation plan (“**Director Share Plan**” and, together with the Option Plan and the Employee Share Plan, the “**Predecessor Plans**”).

The Option Plan provides that ten percent (10%) of the issued and outstanding Common Shares of the Corporation are reserved for issuance under the Option Plan rather than a fixed maximum number of Common Shares. As such the number of Common Shares available for grants will increase as the number of issued and outstanding Common Shares increases. Shareholders approved the unallocated options under the Option Plan together with an amendment to the Option Plan at a meeting of shareholders held on May 16, 2017 and the Option Plan is not subject to further approval by the shareholders of the Corporation until 2020. See Schedule “A” for a description of the key terms of the Option Plan.

The Employee Share Plan has fixed the number of Common Shares that can be awarded under this Plan, which is fixed at 1,000,000. As a fixed number plan, the number of Common Shares decreases over time as share awards are made. This plan was last approved by shareholders on May 10, 2016 and is not subject to further approval by the shareholders of the Corporation. See Schedule “B” for a description of the key terms of the Employee Share Plan.

The Director Share Plan also has a fixed number of Common Shares that can be awarded. The number of Common Shares is fixed at 240,000. As a fixed number plan, the number of Common Shares decreases over time as share awards are made. This plan was last approved by shareholders on May 10, 2016 and is not subject to further approval by the shareholders of the Corporation. See Schedule “C” for a description of the key terms of the Director Share Plan.

The following table sets forth details for each of the Predecessor Plans relating to the number and percentage of Common Shares reserved for issuance, the number and percentage of Common Shares represented by current grants, the number and percentage of Common Shares available for future grants and the number of Common Shares issued pursuant to each of the Predecessor Plans since their original adoption.

	<b>Option Plan</b>	<b>Employee Share Plan</b>	<b>Director Share Plan</b>
<b>Number and Percentage of Common Shares reserved for issuance</b>	1,639,629 (10.00%)	1,000,000 (6.10%)	440,000 (2.68%)
<b>Number and Percentage of Common Shares under grants</b>	1,396,079 (8.51%)	303,562 (1.85%)	327,669 (2.00%)
<b>Number and Percentage of Common Shares available for future grants</b>	243,550 (1.49%)	696,438 (4.25%)	112,331 (0.68%)
<b>Number of Common Shares issued since adoption of the Plan</b>	123,442	303,562	327,669

The following table sets forth the annual burn rate, calculated in accordance with the rules of the Toronto Stock Exchange (“TSX”), in respect of each of the Predecessor Plans for each of the three most recently completed years:

	<b>2017 Burn Rate<sup>(1)</sup></b>	<b>2016 Burn Rate<sup>(1)</sup></b>	<b>2015 Burn Rate<sup>(1)</sup></b>
<b>Option Plan</b>	6.10%	5.73%	0%
<b>Employee Share Plan</b>	1.23%	0%	0%
<b>Director Share Plan</b>	0.45%	0.83%	0.09%

**Note:**

(1) The annual burn rate is calculated as follows and expressed as a percentage:

$$\frac{\text{Number of securities granted under the specific plan during the applicable fiscal year}}{\text{Weighted average number of securities outstanding for the applicable fiscal year}}$$

At the Meeting, shareholders will be asked to approve an ordinary resolution approving an omnibus incentive plan (“**Omnibus Plan**”) which will, if approved, replace the Option Plan, Employee Share Plan and the Director Share Plan. Options that were granted and are outstanding under the Option Plan will remain subject to the terms and conditions of the Option Plan; however, no new options will be granted under the Option Plan and the 243,550 Common Shares (1.49% of the current issued and outstanding Common Shares) available for future issuance under the Option Plan will be terminated, as will the 696,438 (4.25% of the current issued and outstanding Common Shares) under the Employee Share Plan and 112,331 (0.68% of the current issued and outstanding Common Shares) under the Director Share Plan.

No insiders entitled to receive a benefit under the arrangement are eligible to vote their Common Shares on the ordinary resolution. If the Omnibus Plan is not approved by shareholders, the Predecessor Plans will continue in full force and effect. A copy of the Omnibus Plan is attached as Schedule “D” and a description of the key terms of the Omnibus Plan is set forth below.

### ***Description of Omnibus Plan***

The Omnibus Plan contemplates the granting of options to purchase Common Shares (“**Options**”), stock appreciations rights (“**SARs**”), restricted share units (“**RSUs**”) and other share based awards (“**Other Awards**” and together with Options, SARs and RSUs, “**Awards**”) under a single plan. Non-U.S. participants may be granted Tandem SARs and/or Stand-alone SARs. U.S. participants may only be granted Stand-alone SARs. A “**Tandem SAR**” means a SAR granted in connection with an Option whereas a “**Stand-alone SAR**” means a SAR not granted in tandem with an Option.

### *Purpose*

The purpose of the Omnibus Plan is to advance the interests of the Corporation by enabling grants of Awards to be made to selected participants so as to provide an additional incentive to such participants, encourage share ownership by them and thereby increase their proprietary interest in the Corporation’s success and their desire to remain with the Corporation. The Plan will also assist the Corporation in attracting and retaining key employees and directors.

### *Eligible Participants*

Participation in the Omnibus Plan is determined by the compensation committee (the “**Committee**”) and is both discretionary and voluntary. The Committee may grant Awards under the Omnibus Plan to employees, officers, non-employee directors of the Corporation and its subsidiaries (provided that the director does not, directly or indirectly, own or control 10% or more of the Common Shares of the Corporation or would not otherwise be an “insider” under the TSX rules) and consultants to the Corporation and its subsidiaries (each a “**Participant**”).

In selecting Participants and in granting Awards, the Committee may give consideration to:

- (i) the functions and responsibilities of the Participant;
- (ii) his or her past, present and potential contributions to the profitability and growth of the Corporation and its subsidiaries;
- (iii) the value of his or her services to the Corporation and its subsidiaries; and
- (iv) other factors deemed relevant by the Committee.

However, neither the Omnibus Plan nor any Award thereunder shall give any Participant any right with respect to continuance of employment or appointment by the Corporation or its subsidiaries, nor shall the Plan or any Award thereunder impose a limitation in any way on the right of the Corporation or its subsidiaries to terminate any Participant’s employment or appointment at any time.

### *Maximum Number of Shares Reserved; Restrictions*

The maximum number of Common Shares that can be issued under the Omnibus Plan is 1,967,552, or approximately 12.0% of the current issued and outstanding Common Shares, subject to certain customary adjustments for consolidations, stock dividends, subdivisions, rights offerings and other corporate events and the addition of Common Shares as described below. There are no restrictions

on the maximum number or percentage of Common Shares that can be awarded to (i) any one Participant or (ii) insiders under the Omnibus Plan.

Any Common Share issuable pursuant to an outstanding Award under the Omnibus Plan or an outstanding award under any of the Predecessor Plans that is, for any reason, cancelled, expired, forfeited or terminated without having been exercised in full shall be available for future grants under the Omnibus Plan. As indicated above, there are 1,396,079 Common Shares reserved for options granted pursuant to the Option Plan and there are no outstanding grants under the Employee Share Plan or Director Share Plan. If all of the current issued options under the Option Plan were cancelled, forfeited or terminated, the maximum number of Common Shares reserved under the Omnibus Plan would be 3,363,631 Common Shares or 20.5% of the current issued and outstanding Common Shares.

#### *Award of Options*

The Committee may, from time to time, grant Options to any Participant. The Committee shall establish the exercise price at the time that each Option is granted pursuant to the Omnibus Plan. The exercise price shall in all cases not be less than 100% of the Fair Market Value of the Common Shares as of the date of the Award. The exercise price may be established in Canadian dollars, U.S. dollars, British pounds sterling or other currency that is determined by the Committee. Upon exercise of an Option and payment of the aggregate exercise price, the Participant shall receive the number of underlying Common Shares to which such Option has been exercised.

“**Fair Market Value**” on any day means the most recent closing price in Canadian dollars of a Common Share on the Toronto Stock Exchange on the last trading day prior thereto, or if there is no closing trading price on such date, the average of the closing bid and ask prices on such exchange for that date; provided, however, that if the Common Shares are not traded on the TSX then “Fair Market Value” shall mean the closing price in the applicable trading currency of a Common Share on another stock exchange where the majority of the trading volume and value of the Common Shares occurs, such closing price to be converted into Canadian dollars (based on the daily average exchange rate quoted by the Bank of Canada on such day) and if the Common Shares are not traded on the TSX or on any other trading market, the Committee shall determine in its sole discretion in good faith a method for determining “Fair Market Value” as of a particular date.

The Omnibus Plan does not provide any specific vesting provisions for Options granted thereunder. At the time of grant, the Committee may determine the terms, conditions and restrictions applicable to the Option, including any terms of vesting or early termination (including in connection with a termination of employment), which shall be set out in the agreements evidencing such Options. The term of any Option shall not exceed ten (10) years.

In connection with the exercise of an Option, the exercise price may be paid:

- (i) in cash or by certified cheque, bank draft or money order;
- (ii) with the consent of the Committee, through the delivery of freely tradeable Common Shares having an aggregate Fair Market Value on the date of payment equal to the aggregate exercise price; provided that any Common Shares delivered by a Participant must have been held for a period of not less than six (6) months if received by the Participant through the exercise of an Option;
- (iii) through any “cashless exercise” procedure acceptable to the Committee; or
- (iv) by any other method of payment approved by the Committee.

No financial assistance is provided in connection with the exercise of Options.

#### *Award of SARs*

The Committee may, from time to time, grant Stand-alone or Tandem SARs to any Participant. The value of a SAR is the Fair Market Value as of the date of the Award. Upon the exercise of a Stand-alone SAR, the Participant shall receive such number of Common Shares that in the aggregate have a Fair Market Value equal to the excess, if any, of (i) the Fair Market Value of the Common Shares underlying the SAR as of the date of exercise over (ii) the Fair Market Value of the Common Shares as of the date of the Award, net of applicable taxes.

A Participant may only exercise a Tandem SAR at the same time, and to the same extent, that the Option related thereto is exercisable. Upon the exercise by a Participant of any Tandem SAR, the corresponding portion of the related Option shall be surrendered to the Company. On the exercise of a Tandem SAR, the Participant shall be entitled to receive an amount in cash (net of applicable taxes) equal to the excess, if any, of (i) the Fair Market Value of the Common Shares underlying such Tandem SAR as of the date of exercise over (ii) the exercise price of such Tandem SAR.

The Omnibus Plan does not provide any specific vesting provisions for SARs granted thereunder. At the time of grant, the Committee may determine the terms, conditions and restrictions applicable to the SARs, including any terms of vesting, the term of Stand-alone SARs and any early termination provisions for Stand-alone or Tandem SARs (including in connection with a termination of employment), which shall be set out in the agreements evidencing such SARs. Tandem SARs shall terminate and cease to be exercisable upon the termination of the related Option.

#### *Award of RSUs*

The Committee may, from time to time, grant RSUs to any Participant. Each RSU is a right granted to a Participant to receive one Common Share upon specified vesting dates and subject to any additional terms and conditions as set forth in the agreements evidencing the RSUs. RSUs may include time-based conditions and/or performance conditions. The Omnibus Plan does not provide any specific vesting provisions for SARs granted thereunder. At the time of grant, the Committee may determine the terms, conditions and restrictions applicable to the RSUs, including any terms of vesting and early termination (including in connection with a termination of employment).

The Corporation will issue Common Shares to the Participant in settlement of the vested RSUs as soon as practicable following the date of vesting of such RSUs, but in no event later than March 15 of the calendar year following the calendar year in which such RSUs become vested.

#### *Other Awards*

The Committee may also grant Awards of Common Shares, cash-denominated awards, and awards that are valued in whole or in part by reference to, or are otherwise based on the Fair Market Value at the day of the grant of, Common Shares. Such Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Common Shares, cash or the equivalent cash value of such Common Shares, upon the completion of a specified period of service, the occurrence of an event or the attainment of specified performance objectives. Such Awards may be granted alone or in addition to any other Awards granted under the Plan.

The Committee shall determine to whom and when such Awards will be made, the number of Common Shares or cash value to be awarded under (or otherwise related to) such Awards, whether share-denominated Awards shall be settled in cash, Common Shares (issued from treasury or

purchased on the open market) or a combination of cash and Common Shares, the currency in which any payments shall be made or any Awards shall be denominated and all other terms and conditions of such Awards. All Awards of Common Shares as “Other Awards” shall reduce the number of Common Shares that may otherwise be issued under the Omnibus Plan.

The Committee may grant certain Other Awards in terms of, or based on, one or more pre-established objective the Corporation, segment, business unit, divisional, or operational criteria. Performance goals may be based on the performance of the Corporation or a segment, business unit or division generally, in the absolute or in relation to peers, or the performance of a particular Participant. In establishing performance goals, the Committee may establish different performance goals for individual Participants or groups of Participants. Performance goals may be weighted to reflect relative significance for the performance period. Such criteria or measures may be, but are not required to be, calculated in accordance with generally accepted accounting principles applicable to the Corporation.

#### *Assignment and Transferability*

No Award (including Tandem SARs) may be sold, assigned, transferred, pledged or otherwise encumbered by a Participant otherwise than by will or the laws of descent and distribution, a transfer by a Participant to an entity which is controlled by a Participant or, subject to the receipt of applicable regulatory approval, a transfer to a former spouse or domestic partner of a Participant in connection with a legal obligation or settlement.

#### *Extension of Term due to Blackout Period*

The Omnibus Plan also includes a provision that should an Option or SAR expiration date fall within a period when the Participant is prohibited from exercising the Option or SAR under applicable laws (a “**Blackout Period**”), the expiration date will automatically be extended for a period up to ten (10) business days immediately following the end of the Blackout Period, subject to certain limitations applicable to U.S. Participants.

#### *Amendment and Termination*

The Board or the Committee may amend, suspend or terminate the Omnibus Plan or any portion thereof, at any time, subject to those provisions of applicable law (including the rules, regulations and policies of the TSX), if any, that require the approval of shareholders or any governmental or regulatory body.

The Board or the Committee may make amendments to the Omnibus Plan or to any Award outstanding hereunder without seeking Shareholder approval except for amendments which:

- (i) increase the number of Common Shares reserved for issuance under the Omnibus Plan, including an increase to a fixed number of Common Shares or a change from a fixed number of Common Shares to a fixed maximum percentage;
- (ii) increase the maximum number of Common Shares which may be issued under Awards held by a Participant;
- (iii) reduce the exercise price of an Award (including the cancellation and re-grant of an Award, constituting a reduction of the exercise price of the Award), except pursuant to the anti-dilution provisions of the Omnibus Plan;
- (iv) extend the term of an Award beyond its original expiry date, except as relates to a Blackout Period;

- (v) change the provisions relating to the transferability of an Award, other than for a transfer by will or the laws of descent and distribution, to an entity which is controlled by a Participant or to a former spouse or domestic partner of a Participant in connection with a legal obligation or settlement;
- (vi) amend the "adjustment" provisions of the Omnibus Plan which apply to prevent dilution in connection with any stock dividend or split, spinoff, recapitalization, merger, amalgamation, consolidation, combination or exchange of Common Shares or other corporate change affecting the Common Shares;
- (vii) change the rights attaching to the Common Shares;
- (viii) amend the "amendment" provisions of the Omnibus Plan; or
- (ix) are required to be approved by shareholders under applicable laws, regulations or stock exchange rules.

Subject to the foregoing, the Board of Directors shall have the power and authority to approve amendments relating to the Omnibus Plan or to Awards, without further approval of the shareholders, including, without limitation, to the extent that such amendment:

- (i) is for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (ii) is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
- (iii) is an amendment to the Plan respecting administration and eligibility for participation under the Plan;
- (iv) alters, extends or accelerates the terms of vesting or other installment provisions applicable to any Award;
- (v) changes the termination provisions of an Award or the Plan which does not entail an extension beyond the original expiry date; or
- (vi) is an amendment to the Plan of a "housekeeping nature".

### ***Resolution***

At the Meeting the shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT the Omnibus Plan of the Corporation, as described in the Corporation's Information Circular dated February 12, 2018, be and is hereby authorized, approved, ratified and confirmed."

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy **FOR** in favour of the foregoing resolution, unless otherwise directed in the instrument of proxy.

The resolution must be approved by a simple majority (50% + 1) of the votes of shareholders cast in person or by proxy at the meeting, excluding those Common Shares held by any insider entitled

to receive a benefit under the arrangement. As of the date hereof, an aggregate 96,114 Common Shares (0.59% of the outstanding Common Shares) are held by directors and officers of the Corporation and will be excluded from voting.

## **6. Amendments to the Outstanding Warrants**

Shareholders will be asked at the Meeting to vote on a resolution to amend the expiry date in respect of 546,456 unlisted warrants held by three directors of the Corporation to September 1, 2020 from the current expiry date of April 1, 2018. The Common Shares issuable upon exercise of the unlisted warrants represent approximately 3.3% of the current issued and outstanding Common Shares of the Corporation and as such will not result in (i) a change of control pursuant to the applicable rules of the TSX or (ii) the creation of a new 10% shareholder.

### *Background*

The warrants that are subject to amendment were originally issued by the Corporation in connection with a debt financing transaction involving Vertex One Asset Management Inc., on behalf of the Vertex Fund, (collectively, “**Vertex**”), a principal shareholder of and secured lender to the Corporation. These warrants were purchased by three of the current directors in an arm’s length transaction in January 2017. The sale of these warrants was intended to align the interests of the directors with that of the shareholders and to provide the three directors with substantive share-based incentives to restructure and reposition the business of the Corporation for profitability as the Predecessor Plans were near their maximum utilization. Since the purchase of the warrants, the Corporation was successful in restructuring its short-term debt obligations to eliminate interest payments and cash sweep obligations, terminate royalty payments that were granted in connection with past debt financings and extend the maturity date of such debt obligations to September 1, 2020. In addition, the Corporation successfully secured new contracts, recognizing approximately \$14.9 million in acquisition services revenue during 2017 and generated net income in the last two quarters of 2017. As the Corporation has limited cash resources to pay directors, the Predecessor Plans are near their maximum utilization and the Omnibus Plan is intended to serve the incentive compensation needs of the Corporation for all employees, officers, directors and consultants over a multi-year period, the Corporation is seeking the approval of shareholders to extend the maturity date for the warrants held by three of the directors of the Corporation.

Pursuant to section 608(a)(i) of the rules of the TSX, shareholder approval is required for amendments to warrants held, directly or indirectly, by insiders. In addition, shareholder approval must exclude the votes attached to the Common Shares held by any holders whose warrants are proposed to be amended.

As indicated above, the unlisted warrants to purchase an aggregate of 546,456 Common Shares are held by three directors of the Corporation, being Patrick A. Blott (327,878 warrants or approximately 2.0% of the current issued and outstanding Common Shares), Andrew P. Hines (109,289 warrants or approximately 0.67% of the current issued and outstanding Common Shares) and Michael R. Zapata (109,289 warrants or approximately 0.67% of the current issued and outstanding Common Shares). After giving effect to the consolidation completed in December 2017, the exercise price of these warrants is US\$0.70. The closing trading price of the Common Shares of the Corporation on February 9, 2018 was C\$0.46 and as such, these warrants are not presently in the money. The warrants will expire, unless extended, on April 1, 2018.

The Corporation previously proposed to amend the expiry date of all of the then outstanding warrants of the Corporation and to also amend the exercise price in connection with those warrants that were priced in Canadian dollars to align with the Corporation’s functional currency (U.S. dollars). These proposed amendments were withdrawn prior to the vote at the shareholders meeting

held in 2017. Vertex held 41% of the warrants which were proposed to be amended in 2017 and was precluded from voting on the proposed resolution.

### ***Resolution***

At the Meeting the shareholders will be asked to approve the following resolution:

“NOW THEREFORE BE IT RESOLVED THAT:

1. the Corporation be and is hereby authorized and directed to amend the expiry date in respect of the 546,456 unlisted warrants held by three directors to September 1, 2020;
2. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, to complete all transactions in connection with the amendments to the warrants; and
3. notwithstanding the passing of this ordinary resolution by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the shareholders of the Corporation not to proceed with the amendment to the warrants or to revoke this resolution at any time prior to the amendment becoming effective through the execution of amending agreements with the holders of such warrants.”

**Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote FOR the resolution approving the amendment to the warrants.** In order to be approved, the ordinary resolution must be passed by a majority (50%+1) of the votes cast by shareholders at the Meeting in person or by proxy, excluding all Common Shares held by any holders whose warrants are proposed to be amended. As of the date hereof, an aggregate of 50,625 Common Shares (0.30% of the outstanding Common Shares) are held by the three directors and will be excluded from voting.

### **7. Confirmation of Amended and Restated By-law No. 1**

By-law No. 1 was initially approved by the Board and subsequently confirmed by the shareholders in connection with the Corporation’s amalgamation with Starbridge Venture Capital Inc. in February 1997. Since this time, By-law No. 1 was amended by the Board on March 2, 2011 to permit shares to be held in “book-entry” form pursuant to a Direct Registration System and further amended by the Board by way of approval of By-law No. 1A to provide for advance notice of nominations of directors in certain circumstances (the “**Prior Amendments**”). The Prior Amendments were confirmed by shareholders at meetings held on August 3, 2011 and August 14, 2014, respectively.

In order to streamline By-law No. 1, the Board is seeking the approval of shareholders to restate By-law No. 1 to include the Prior Amendments, a copy of which is attached as Schedule “E” to this Information Circular. In the course of restating By-law No. 1 to include the Prior Amendments, certain conforming changes were made to align defined terms. However, no substantive changes were made to By-law No. 1. If Amended and Restated By-law No. 1 is approved by shareholders, it will replace and supersede By-law No. 1 and By-law No. 1A. If the Amended and Restated By-law No. 1 is not approved, the current bylaws, being By-law No 1 and By-law No. 1A will remain in full force and effect.

### ***Resolution***

At the Meeting, shareholders will be asked to approve Amended and Restated By-law No. 1. The complete text of the resolution is as follows:

“NOW THEREFORE BE IT RESOLVED BY ORDINARY RESOLUTION THAT:

1. Amended and Restated By-law No.1 in the form attached as Schedule “E” to the Information Circular of the Corporation dated February 12, 2018 be and is hereby approved, ratified and confirmed as a by-law of the Corporation, replacing By-law No. 1 and By-law No. 1A of the Corporation; and
2. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolution.”

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote FOR the resolution approving Amended and Restated By-law No. 1. The resolution must be approved by a simple majority of the votes of shareholders cast in person or by proxy at the Meeting.

### **8. Other Matters**

Management of the Corporation is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Annual General and Special Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed instrument of proxy to vote the shares represented thereby in accordance with their best judgement on such matter(s).

## **INFORMATION CONCERNING THE CORPORATION**

### **Voting Shares and Principal Holders Thereof**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares (the “**Preferred Shares**”).

As at the Record Date, February 9, 2018, there were 16,396,289 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. At the Meeting, upon a show of hands, every holder of Common Shares present in person or represented by proxy and entitled to vote shall have one vote for each Common Share holder represented, subject to certain restrictions imposed on the ability of a proxyholder to vote by show of hands where such proxyholder has conflicting instructions from more than one shareholder. On a poll or ballot, every shareholder present in person or by proxy has one vote for each Common Share held. A shareholder present in person or represented by proxy may demand a ballot either before or after any vote by show of hands.

A quorum for the transaction of business at the Meeting will be present if two persons are present and holding or representing by proxy 5% of the securities entitled to vote at the Meeting. Pursuant to the Act and the bylaws, if a quorum is present at the opening of the Meeting, the shareholders present may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

The holders of Common Shares are entitled to notice of and to vote at all annual and special meetings of shareholders (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one vote per Common Share.

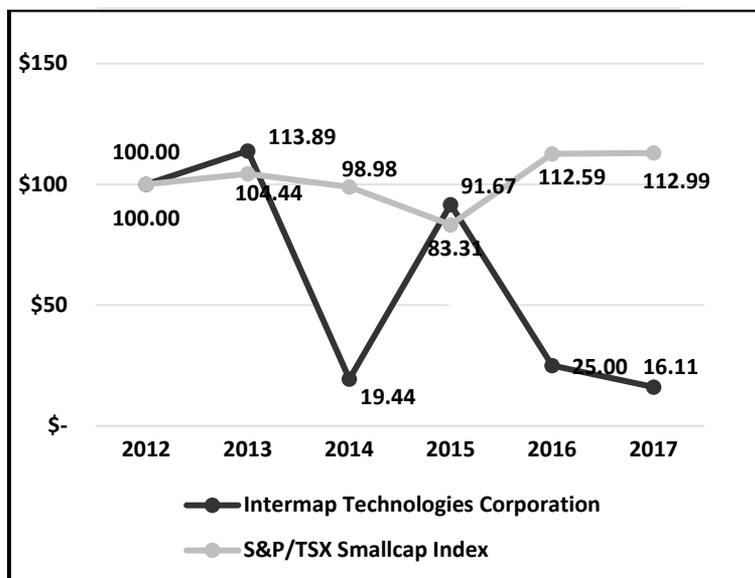
**Principal Shareholders**

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the persons noted in the following table were the only persons that beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation:

<b>Name and Municipality of Residence of Shareholder</b>	<b>Type of Ownerships</b>	<b>Approximate Number of Common Shares Owned or Controlled</b>	<b>Percentage of Class</b>
Vertex One Asset Management Inc. Vancouver, British Columbia	Beneficial	5,651,006	34.5%

## PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return for the Common Shares of the Corporation (assuming a \$100 investment was made on December 31, 2012) with the cumulative total return of the S&P/TSX Smallcap Index, assuming reinvestment of dividends (see “**Base Salary**” and “**Directors’ Fees**” below for trends in executive and director compensation).



	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015	Dec. 30, 2016	Dec. 29, 2017
<b>Intermap Technologies Corporation</b>	\$ 3.60	\$ 4.10	\$ 0.70	\$ 3.30	\$ 0.90	\$ 0.58
<b>S&amp;P/TSX Smallcap Index</b>	585	611	579	487	659	661

The trend in the above graph does not necessarily correspond to the Corporation’s compensation paid to the Named Executive Officers (as defined herein) for the period ending December 31, 2017, or for any prior periods. The Board of Directors considers a number of factors in connection with its determination of appropriate levels of compensation including, but not limited to, the stage of development of the Corporation’s products, access to resources, individual performance, and the Corporation’s performance. The Board of Directors acknowledged the Corporation’s limited resources and illiquidity in the Common Shares, which impacted its ability to retain executive talent and impacted the level of compensation required to be paid to retain executive officers. These factors include, but are not limited to: (i) the volatility of the industry the Corporation operates within; (ii) the reliance on significant non-recurring government contracts, both domestically and internationally; (iii) the development of new products and solutions that are in the early days of introduction to the markets; (iv) the current limited amounts of annual recurring revenue; (v) the limited amount of working capital available to the Corporation for development and marketing activities; and (vi) limited human capital resources available to execute strategic initiatives. The trading price of Common Shares is subject to fluctuations based on a number of factors, many of which are outside the control of the Corporation, and including, but not limited to: (i) actual or anticipated variations in operating results; (ii) the strength of the Company’s balance sheet; (iii) the announcement of material contract(s); (iv) the low daily trading volume of the Company’s stock, partially driven by limited promotion in the market; (v) announcement of technological innovations or new products by the Company or its competitors; (vi) competition, including pricing pressures and the potential impact of competitors products on sales; (vii) changing conditions in the digital mapping and related industries; (viii) changes in financial

estimates or recommendations by stock market analysts regarding Intermap or its competitors; (ix) announcements by Intermap or its competitors of acquisitions; strategic partnerships, or joint ventures; and (x) changes in economic or political conditions.

## STATEMENT OF EXECUTIVE COMPENSATION

The following sections set forth the remuneration for the “**Named Executive Officers**” (or “**NEOs**”), being the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers during the most recently completed financial year and the three other most highly compensated executive officers whose total compensation exceeded \$150,000 for the last fiscal year, as well as a description of all other applicable compensation provided to the executive officers of the Corporation.

### Compensation Discussion and Analysis

#### General

During 2017 the Corporation focused on realigning resources and building out new teams to drive revenue growth. Headcount was reduced in the United States and Canada, and the leadership team was responsible for both execution and management, given more limited resources. An equitable, balanced and competitive compensation program is critical to the retention of key talent and ultimate success of the Corporation.

#### Compensation Objective

The current objective of the Corporation’s compensation program (the “**Compensation Program**”) is to attract and retain high quality management and develop a strong performance-driven culture. This objective has changed as a result of the restructuring and the means by which the Corporation achieves this objective in the future is expected to change further. As the revenue and market penetration grows, the Corporation anticipates the value of equity compensation to also grow. During 2017, the Board engaged PricewaterhouseCoopers (“**PWC Canada**”) to consult regarding CEO compensation.

The Compensation Program that was in place during 2017, provided for “Total Compensation,” through a combination of base salary, performance-based incentives and benefit programs. Performance-based incentives through share-based compensation would typically form a greater component of total compensation, however share-based compensation was limited in 2017 due to limitations on the number of shares available under the approved share-based incentive plans and the current low pricing (and thus low value) of this type of compensation.

#### Role of Executive Officers

In respect of the establishment of 2017 compensation, the Chief Executive Officer provided the Compensation Committee of the Corporation (the “**Committee**”) with compensation recommendations for each of the executives, other than himself. In making compensation recommendations, the Chief Executive Officer considered each executive’s performance and other relevant factors, including the scope of each executive’s position and responsibilities, the achievement of corporate goals, the current business environment and anticipated changes, and executive retention and recruitment considerations. The Chief Executive Officer regularly attended meetings of the Committee. During 2017, there were at least twelve meetings of the Compensation Committee to review compensation and organizational restructuring. The Chief Executive Officer was not present for certain portions of the Committee meetings, such as when the Committee held executive sessions or discussed the performance or individual compensation of the Chief Executive Officer.

### Role of the Compensation Committee

Pursuant to its charter, the Committee is responsible for reviewing and making recommendations to the Board in respect of human resource policies, practices and structures, compensation policies and guidelines, management incentives, senior management compensation, and Board of Directors compensation.

The Committee had oversight responsibility for the Corporation's 2017 executive Compensation Program and made recommendations to the Board of Directors. The Compensation Committee is comprised of Patrick Blott, Andrew Hines, Michael Zapata, and Philippe Frappier (Chairman). The Committee reviews and approves all proposed compensation related agreements between executives and the Corporation. Messrs. Frappier, Hines and Zapata, three of the four current directors, are independent, non-employee directors, and are not eligible to participate in any of the Corporation's benefit programs, other than the Corporation's Option Plan and the Director Share Plan (see "Matters to be Acted Upon at the Meeting – Approval of Omnibus Incentive Plan", "Director Compensation" and Schedule "D"). Mr. Frappier has advised and negotiated executive compensation and has led compensation reviews for his clients over the past 13 years in his role as Senior Partner for Searchlight Recruitment and Vice President Client Services at IQ Partners, executive search firms. The Corporation believes the combined experience of Messrs. Blott, Frappier, Hines and Zapata provides a broad base of executive compensation knowledge that will positively influence the Corporation's executive compensation related decisions going forward.

### Use of Compensation Consultants and Peer Group Companies

The Board engaged PWC Canada to provide a market analysis to assist the Board in designing a compensation program for the Chief Executive Officer of the Corporation, recognizing the current financial condition and challenges facing the Corporation. The fees paid for the benchmarking services totaled \$8,528 in 2017. The Board engaged FW Cook to assist in developing the Omnibus Incentive Plan (see "Matters to be Acted Upon at the Meeting – Approval of the Omnibus Incentive Plan") for a fee of \$19,470 in 2017.

### Elements of Executive Officer Compensation during 2017

During 2017 the Corporation's Compensation Program had three principal components: base salary, incentive bonus plan and stock options.

#### Base Salary

The base salary element was designed to establish a target compensation level of fixed income based on the comparative market value of each position. Additionally, the base salary was the metric upon which bonus compensation was based. The 2017 base salaries were determined based on the scope of the executives responsibilities and the compensation levels for their positions relative to the market, so that salary levels were competitive in an effort to build and retain an effective executive team.

Base salaries for the NEOs were as follows for the 2017 calendar year:

<u>Name</u>	<u>Annual Base Salary</u>
Patrick A. Blott <sup>(1)</sup>	\$450,000
Jennifer S. Bakken <sup>(2)</sup>	\$210,600
J. Keith Tennant <sup>(3)</sup>	C\$229,560
Stephen C. Griffiths <sup>(4)</sup>	C\$200,746

**Notes:**

- (1) Mr. Blott was appointed as Chairman and Chief Executive Officer, beginning October 5, 2016.
- (2) Mrs. Bakken was appointed as Chief Financial Officer, effective May 1, 2017 and prior thereto held the positions of Senior Vice President and Acting CFO and Corporate Controller.
- (3) Mr. Tennant was appointed Chief Operations Officer, effective May 1, 2017 and prior thereto held the position of Vice President of Business Development and Operations.
- (4) Mr. Griffiths was appointed Chief Technology Officer, effective May 1, 2017 and prior thereto held the position of Manager of Research and Development.

### Incentive Bonus Plan

As in prior years, the Committee approved an annual incentive bonus plan to provide cash or Common Share bonus payments to the NEOs and other employees who are considered to have a significant role in the long-term success of the Corporation. The bonus payments were based upon corporate and individual objectives approved by the Board of Directors. The bonus plan was designed to be at-risk and to provide an incentive to the participants to achieve and exceed goals set by the Corporation and approved by the Board of Directors. For 2017, the annual incentive bonus payout targets (as a percentage of annual base salary) were 100% for Mr. Blott, 50% for Mrs. Bakken, 40% for Mr. Tennant and 40% for Mr. Griffiths. For 2017, the individual objectives on which incentive bonus payments were to be measured included: adjusted EBITDA (earnings before interest, taxes, depreciation and amortization, adjusted further for non-recurring events and as detailed in the Corporation's periodic Management's Discussion and Analysis ("MD&A")). Further information on how adjusted EBITDA is calculated and used by the Corporation can be found in the Corporation's MD&A for the year ended December 31, 2016, which is available under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com)), total revenue, software related revenue and strategic initiative development. As the objectives are evaluated on an individual basis, no standard weight is applied to each metric. Incentive bonuses for Mr. Blott, Mrs. Bakken, Mr. Tennant and Mr. Griffiths for 2017 totaled \$135,000, \$31,590, \$20,000 and \$21,005, respectively, which were paid in cash in 2018.

### Compensation Risk

In connection with the 2017 executive compensation review, the Compensation Committee sought to identify risks associated with compensation and the practices in place to mitigate such risk. The review considered pay philosophy and governance, compensation components, long-term incentives, performance measurements, share ownership, and other policies and procedures.

### Employee Share Compensation Plan

The shareholders approved the Employee Share Plan, which provides for the issuance from treasury of Common Shares to employees of the Corporation on an annual basis. This Plan provides that each year, if so determined by the Board of Directors, each participant shall be issued Common Shares of the Corporation in an amount equal to up to 100% of the participant's annual performance based bonus amount (the "Annual Bonus Amount") paid by the Corporation divided by the closing price of the Common Shares on the TSX on the date prior to payment, provided that such purchase price shall not be less than that from time to time permitted under the rules of the TSX. The Annual Bonus Amount shall be determined annually by the Board of Director's, who will further determine the range, from 0 – 100%, of the Annual Bonus Amount which shall be payable by the issue of Common Shares pursuant to the Employee Share Plan See Schedule "B" for a detailed description of the Employee Share Plan and "Matters to be Acted Upon at the

Meeting – Approval of the Omnibus Incentive Plan” for details on the number of Common Shares reserved for issuance and issued to date, together with the annual burn rate for this Plan.

The NEOs are eligible to receive shares under the Employee Share Plan, however there were no shares issued to NEOs during 2017. Option Plan and Option-based Awards

The Corporation grants Options to certain employees (including executive officers) who are considered to have a significant role in the long-term success of the Corporation. For grants to directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries, the Committee reviews the Chief Executive Officer’s proposal and makes recommendations to the Board of Directors regarding the approval of grants to such persons. For any grant to the Chief Executive Officer, the Committee makes a recommendation to the Board of Directors regarding the magnitude of such grant.

Grants of Options are based on individual performance, position held within the Corporation and the overall performance of the Corporation. Previous grants of Options are taken into account when considering new grants to employees and the executives of the Corporation.

Options give the individual the right to purchase at a pre-set price (the market price of the Corporation’s stock when the Option is granted), a specific number of Common Shares of the Corporation’s stock at future dates, and the executives can exercise this right as the Options vest (i.e., become exercisable) during the life of the Option (generally the Board has set a four year vesting period with a six year option life for employees of the Corporation, as determined by the Board in its discretion at the time of the grant). The value of any Option awards made to the executive officers is determined using the Black-Scholes option pricing model. Options are also used as a means to promote the long-term retention of key executives by imposing time-based vesting conditions on all Option awards. Equity in the form of Options forms a key element of the total compensation for each executive and is considered each year as part of the annual performance review process.

For details on the Options granted to the NEOs, see “Incentive Plan Awards” below. The NEOs are not permitted to purchase financial instruments (hedges, etc.) to offset decreases in market value of equity securities held by such NEO.

A detailed description of the Option Plan is attached as Schedule “A” to this Information Circular and details with respect to the number of Common Shares reserved, number of Options granted, number of Common Shares issued on exercise of Options and annual burn rate, see “Matters to be Acted Upon at the Meeting – Approval of the Omnibus Incentive Plan”.

### Benefit Plans

To help attract and retain key executives, the Corporation offers a competitive benefits program that ranks in the top quartile of benefit programs offered in the region. The program provides benefits to the executive officers on the same terms as are available to all other employees in the jurisdictions where they reside, and typically includes health care, dental care, vision care, disability and life insurance.

The Corporation does not provide any pension or retirement benefits to its employees (including its executive officers) other than a Corporation sponsored 401(k) plan in the United States and a Registered Retirement Savings Plan (“RRSP”) in Canada. All 401(k) and RRSP matching contributions, if any, are subject to annual review and the approval of the Board of Directors and are conditional principally on the financial performance and condition of the Corporation. The matching of contributions for the executive officers is on the same terms as offered to all other employees participating in the plans. The matching contributions were suspended for all employees on August 16, 2016. Employee and employer match contributions are immediately vested at 100%.

## Employment Contracts

On April 12, 2017, upon the recommendation of the Compensation Committee Chairman supported by a benchmarking analysis conducted by PWC Canada, the Corporation entered into an employment agreement with Patrick Blott, pursuant to which Mr. Blott will serve as Chairman & Chief Executive Officer of the Corporation from March 1, 2017 through to September 1, 2020.

Mr. Blott's employment agreement provides for an annual base salary of \$450,000 to be paid in cash. Mr. Blott is eligible to receive a performance bonus up to \$450,000, payable in cash, Options or Common Shares, in each fiscal year based on the achievement of goals approved by the Board of Directors on an annual basis. The employment agreement also contains non-competition provisions that prevent Mr. Blott from providing services following termination of employment for a period of one year in the markets being pursued by the Corporation, subject to certain exceptions. Under the Director Retention Agreement, Mr. Blott is entitled to additional payments upon a Change of Control, including a cash payment of \$600,000. Further, if Mr. Blott is terminated pursuant to a Change of Control, he is entitled to additional amounts under the employment agreement equal to \$1,350,000 annual base salary and \$675,000 maximum bonus. A Change in Control, pursuant to Mr. Blott's employment agreement means: (i) any individual or related group (as that term is defined in the *Income Tax Act* (Canada)) of shareholders or the Corporation acquires or retires 50% of the voting securities of the Corporation in one or a series of transactions; (ii) a reduction in Vertex's investment (other than by debt repayment or conversion) of 15% or more or an acquisition by any third party of Common Shares such that such third party will own 10% or more of the outstanding Common Shares or the involuntary termination of the Executive Chairman's service as a director; (iii) the sale, lease exchange or other disposition of more than 50% of the Corporation's property or assets; or (iv) the removal of the Chief Executive Officer as Executive Chairman without the affirmative vote of the Chief Executive Officer.

## Director Retention Plan

The changes in executive leadership resulted in Mr. Blott being asked to serve as Chairman and Chief Executive Officer commencing October 5, 2016. At the time, the Corporation was operating under a waiver from its debt covenants with uncertainty regarding the adequacy of the Corporation's future liquidity. As such, the Board wished to incentivize the Chairman and Chief Executive Officer to make his expertise and relationships available to the Corporation, the Board and its stakeholders, and remain with the Corporation to re-build the business and develop of new sources of revenue. Such level of operating and financial engagement requires significantly more time and commitment than the typical Board duties.

In January 2017, the Board approved a director retention plan ("**Director Retention Plan**") which was intended to address short-term compensation and retention requirements for the new Board and those directors serving as executive officers. The Director Retention Plan included the following elements:

### *Chairman and Chief Executive Officer*

- a retention payment of \$100,000, earned as of January 2, 2017;
- a one-time cash payment of \$50,000, in recognition of completing the restructuring of the Corporation's debt and implementing further organizational restructuring;
- reimbursement of all unreimbursed past and future expenses directly related to services performed for the Corporation; and
- in the event of a Change of Control (defined below), concurrently with the Change of Control, the Corporation will make a cash payment equal to the greater of (i) the value of all outstanding share options (that remain unexercised) after giving effect to the Change of Control and (ii) \$600,000 in cash (subject to reduction on a ratable basis in the event any prior granted share options are exercised). All outstanding Options will be cancelled upon the making of such payment.

*Director and Chief Financial Officer*

- a retention payment of \$90,000, earned as of January 2, 2017; and
- in the event of a Change of Control (defined below), concurrently with the Change of Control, the Corporation will make a cash payment equal to the greater of (i) the value of all outstanding share options (that remain unexercised) after giving effect to the Change of Control and (ii) \$450,000 in cash (subject to reduction on a ratable basis in the event any prior granted share options are exercised). All outstanding share options will be cancelled upon the making of such payment.

*Directors (Other than the Chairman and Chief Executive Officer and Chief Financial Officer)*

- a retention payment of \$50,000, earned as of January 2, 2017; and
- in the event of a Change of Control (defined below), concurrently with the Change of Control, the Corporation will make a cash payment equal to the greater of (i) the value of all outstanding share options (that remain unexercised) after giving effect to the Change of Control and (ii) \$300,000 in cash (subject to reduction on a ratable basis in the event any prior granted share options are exercised). All outstanding share options will be void upon the making of such payment.

A Change of Control is defined as (a) a reduction in Vertex's investment (other than by debt repayment) of 15% or more, (b) an acquisition by any third party of Common Shares such that such third party will own 15% or more of the outstanding common shares or (c) the involuntary termination of the Executive Chairman's service as a director.

During the first quarter of 2017, the cash retention payments under the Director Retention Plan were paid and Options approved in 2016 to purchase an aggregate of 170,932, 60,400 and 60,400 were granted to Messrs. Blott, Hines and Zapata, respectively, at an exercise price of C\$0.80 per Common Share. During the second quarter of 2017, the balance of the options approved in 2016 to purchase an aggregate of 112,068, 39,600 and 39,600 were granted to Messrs. Blott, Hines and Zapata, respectively, at an exercise price of C\$0.70 per Common Share.

## Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the NEOs for the Corporation's fiscal years ended December 31, 2017, 2016, and 2015.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$)		All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(2)</sup>	Long-Term Incentive Plans		
Patrick A. Blott Chairman & CEO	2017	375,206	10,000	51,885	135,000	-	190,150 <sup>(3)</sup>	762,241
	2016	-	-	138,996	-	-	118,410 <sup>(3)</sup>	257,406
Jennifer S. Bakken <sup>(4)</sup> Executive Vice President and CFO	2017	205,710	-	12,823	31,590	-	-	250,122
	2016	150,310	-	4,742	-	-	1,750 <sup>(5)</sup>	156,802
	2015	150,129	-	8,185	-	-	3,000 <sup>(5)</sup>	161,314
J. Keith Tennant <sup>(6)</sup> Executive Vice President and COO	2017	171,951	-	17,852	20,541	11,926 <sup>(7)</sup>	-	222,270
	2016	142,175	-	5,290	-	-	1,656 <sup>(5)</sup>	149,121
	2015	135,332	-	10,085	-	-	1,976 <sup>(5)</sup>	147,394
Stephen C. Griffiths <sup>(8)</sup> Executive Vice President and COO	2017	170,597	-	7,154	21,576	-	-	199,327
	2016	110,300	-	2,176	-	-	958 <sup>(5)</sup>	113,434
	2015	110,300	-	3,871	-	-	1,498 <sup>(5)</sup>	115,669
Michael A. Hoehn <sup>(4)</sup> CFO	2017	-	-	-	-	-	193,000 <sup>(9)</sup>	193,000
	2016	-	-	92,674	-	-	113,718 <sup>(10)</sup>	206,392
	2015	-	-	-	-	-	25,833 <sup>(11)</sup>	25,833

### Notes:

- (1) Amount expensed for financial reporting purposes with respect to the fair value of Options granted in each year using the Black-Scholes option pricing model as of the date of grant. The amount reflects the accounting expense for these awards, and does not correspond to the actual value that may or may not be recognized by the NEO. The Corporation has historically used this calculation for determining fair value and believes it is the most reasonable and supportable methodology available to estimate fair value.
- (2) Amounts earned under the annual incentive bonus plan in 2017 and paid in 2018.
- (3) Amounts represent retention payments under the Director Retention Plan of \$150,000 and \$100,000 in 2017 and 2016, respectively. As well as fees paid for services as a Director of \$40,150 and \$18,410 in 2017 and 2016, respectively.
- (4) Mr. Hoehn resigned as CFO, effective January 3, 2017. Mrs. Bakken was appointed Executive Vice President and CFO effective May 1, 2017. Prior to her appointment as Executive Vice President and CFO, Mrs. Bakken served as Senior Vice President and Acting CFO, following Mr. Hoehn's resignation, and Corporate Controller of the Corporation prior thereto.
- (5) Amounts reflects employer contributions the Corporation sponsored 401(k) or RRSP plans.
- (6) Mr. Tennant was appointed Executive Vice President and COO effective May 1, 2017. Prior to his appointment as Executive Vice President and COO, Mr. Tennant served as Vice President of Business Development and Operations for the Corporation.
- (7) Amount represents the value of shares issued under a long-term equity incentive plan that ended on December 31, 2015.
- (8) Mr. Griffiths was appointed Executive Vice President and CTO effective May 1, 2017. Prior to his appointment as Executive Vice President and CTO, Mr. Griffiths served as Manager of Research and Development for the Corporation.
- (9) Mr. Hoehn's resignation as CFO was effective January 3, 2017. Intermap and Mr. Hoehn entered into a settlement agreement relating to the payment of amounts earned by Mr. Hoehn in his capacity as CFO during 2016 and a director of the Corporation until his resignation on January 30, 2017 in the amount of \$193,000, prior to applicable withholdings and deductions. Of this amount, \$90,000 was in respect of his services as CFO from his date of appointment (October 5, 2016) to his date of resignation (January 3, 2017), \$80,000 was in respect of the surrender for cancellation of Options or rights to receive Options, \$8,000 was in respect of cash director fees earned during the fourth quarter of 2016 and the month of January 2017 and \$15,000 was in respect of reimbursement of legal expenses relating to the settlement agreement.
- (10) Amount represent retention payments under the Director Retention Plan of \$80,000 and fees paid for services as a Director of \$33,718.
- (11) Amount represents fees paid for services as a Director.

## Incentive Plan Awards

### Outstanding Option-based Awards and Share-based Awards

The following table sets forth the options granted to the NEOs to purchase or acquire Common Shares of the Corporation outstanding as of December 31, 2017.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Patrick A. Blott	112,068	0.70	12 Apr 2027	-	-	-	-
	170,932	0.80	16 Nov 2026	-	-	-	-
	12,381	2.30	16 Aug 2021	-	-	-	-
Jennifer S. Bakken	50,000	0.70	12 Apr 2027	-	-	-	-
	4,500	2.70	17 May 2022	-	-	-	-
	7,000	2.90	19 Mar 2020	-	-	-	-
	5,000	4.40	13 Mar 2019	-	-	-	-
J. Keith Tennant	75,000	0.70	12 Apr 2027	-	-	-	-
	5,000	2.70	17 May 2022	-	-	-	-
	5,625	2.90	19 Mar 2020	-	-	-	-
	6,252	4.40	13 Mar 2019	-	-	-	-
Stephen C. Griffiths	30,000	0.70	12 Apr 2027	-	-	-	-
	2,000	2.70	17 May 2022	-	-	-	-
	3,000	2.90	19 Mar 2020	-	-	-	-
	3,000	4.40	13 Mar 2019	-	-	-	-

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during 2017, of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year.

Name	Option-based awards - value vested during the year (\$) <sup>(1)</sup>	Share-based awards - value vested during the year (\$)	Non-equity incentive plan compensation - value earned during the year (\$)
Patrick A. Blott	\$51,885	\$10,000	\$135,000
Jennifer S. Bakken	\$850	-	\$31,590
J. Keith Tennant	\$956	\$11,926	\$20,541
Stephen C. Griffiths	\$392	-	\$21,576

**Note:**

(1) See “Summary Compensation Table” above and footnote (2) contained therein.

## **Retirement Benefits**

The Corporation does not have a defined benefit plan or defined contribution plan, but does provide retirement benefits to its employees, including NEOs.

The Corporation sponsors a 401(k) retirement savings plan for all regular full-time employees (including executive officers) employed in the United States and a Registered Retirement Savings Plan (RRSP) in Canada. Employees participating in the 401(k) plan during 2017 could contribute up to 100% of their annual base earnings into the plan up to a limit of \$18,000. Contribution amounts may be indexed for inflation in subsequent years. Participants in the 401(k) plan turning age 50 in 2017 or prior had the option to contribute an additional \$6,000 into the plan. This additional contribution amount for age 50+ participants may also be indexed for inflation in subsequent years. Annual contributions into the 401(k) retirement savings plan are subject to an actual percentage deferral test. Participants in the RRSP could contribute the lesser of (i) 18% of prior year's earned income, (ii) the maximum annual contribution limit of C\$25,370, or (iii) the remaining limit after any Corporation sponsored pension plan contributions minus any pension adjustment, plus any unused RRSP contribution room. Participants in the RRSP who did not utilize all of their contribution limit for the years 1991-2016 could carry forward unused RRSP contributions to 2017. During 2017 the Corporation did not match employee contributions. Employee and employer match contributions are immediately vested at 100%. Vested amounts may be withdrawn by the participant at any time subject to certain terms and conditions.

## **Termination and Change in Control Benefits**

Mr. Blott is the only NEO with a change in control agreement in place. Mr. Blott has made and is expected to continue to make major contributions to the short- and long-term profitability, growth and financial strength of the Company. Additionally, the Company recognizes that the possibility of a change in control exists and that such possibility, and the uncertainty it may create may result in the distraction or departure of Chairman and CEO, to the detriment of the Company and its shareholders. The Company wants to ensure Mr. Blott is not unduly distracted by the circumstances arising from the possibility of a change in control and believes it is important to be encouraged to continue his attention and dedication to the operations within the Company.

Change in Control, pursuant to Mr. Blott's employment agreement means: (i) any individual or related group (as that term is defined in the Income Tax Act (Canada)) of shareholders or the Corporation acquires or retires 50% of the voting securities of the Corporation in one or a series of transactions; (ii) a reduction in Vertex's investment (other than by debt repayment or conversion) of 15% or more or an acquisition by any third party of Common Shares such that such third party will own 10% or more of the outstanding Common Shares or the involuntary termination of the Executive Chairman's service as a director; (iii) the sale, lease exchange or other disposition of more than 50% of the Corporation's property or assets; or (iv) the removal of the Chief Executive Officer as Executive Chairman without the affirmative vote of the Chief Executive Officer.

Assuming a Change in Control took place at December 31, 2017, the estimated incremental payments to Mr. Blott would have been \$2,625,000; representing \$600,000 that would be payable under the Director Retention Plan and \$1,350,000 annual base salary and \$675,000 maximum bonus that would be payable under his employment agreement.

## Director Compensation

### Director Compensation Table

The following table sets forth the value of all compensation paid to directors, not including those directors who are also NEOs, for the Corporation's most recently completed financial year. See "Summary Compensation Table" for compensation paid to directors who are also NEOs.

<u>Name</u>	<u>Fees earned (\$)<sup>(1)</sup></u>	<u>Share-based awards (\$)<sup>(2)</sup></u>	<u>Option-based awards (\$)</u>	<u>Non-equity incentive plan compensation (\$)<sup>(3)</sup></u>	<u>Pension value (\$)</u>	<u>All other Compensation (\$)</u>	<u>Total (\$)</u>
Andrew P. Hines	43,226	10,000	18,334	30,000	-	50,000 <sup>(4)</sup>	151,560
Michael R. Zapata	37,000	10,000	18,334	30,000	-	50,000 <sup>(4)</sup>	145,334
Philippe Frappier <sup>(5)</sup>	27,528	10,000	46,297	30,000	-	65,000 <sup>(6)</sup>	178,825

**Notes:**

- (1) Amounts represent fees earned during 2017. Unpaid fees are included in the table below.
- (2) Amounts represent the fair value of shares issued to Directors as compensation for services.
- (3) Amounts represent incentive awards earned in 2017, and paid in 2018. Unpaid amounts are included in the table below.
- (4) Amounts represent fees earned and paid under the Director Retention Program in 2017.
- (5) Mr. Frappier became a Director on January 30, 2017.
- (6) Amount represents fees earned and paid under the Director Retention Program in 2017 of \$45,000 and fees paid as a Director sign-on incentive of \$20,000.

### Directors' Fees

The compensation of non-employee directors consists of a cash component and a stock component. Each director is entitled to reimbursement for reasonable out-of-pocket expenses in connection with attending board and committee meetings. The directors are not permitted to purchase financial instruments (hedges, etc.) to offset decreases in market value of equity securities held by such director.

Prior to the adoption of the Director Retention Plan, each non-employee director received an annual retainer of \$25,000. Subject to the availability of Common Shares under the Directors' Share Plan, the director's annual retainer also includes the issuance of Common Shares of approximately \$10,000. In addition to the annual retainer amounts, annual fees were earned during 2017 for the Chairman of the Board, the Audit Committee Chairman, the Nominating and Governance Committee Chairman, and the Compensation Committee Chairman in the amounts of \$15,000, \$8,000, \$4,000 and \$4,000, respectively. All fees other than the stock portion of the Annual Retainer are payable quarterly in arrears.

In connection with the reconstitution of the Board, the Director Retention Plan was adopted and the compensation of all directors was modified as set out therein. See "Director Retention Plan" above.

As of December 31, 2017, the Corporation recognized the following amounts for accrued director fees payable:

<u>Name</u>	<u>Balance due at December 31, 2017 (\$)</u>
Andrew P. Hines	38,400
Michael R. Zapata	37,400
Philippe Frappier	37,400
Patrick A. Blott	10,000

**Note:**

- (1) Amounts relate to fees and incentives earned in 2017 and paid in 2018.

## Directors' Share Plan

The shareholders approved the Directors' Share Plan, which provides for the issuance from treasury of Common Shares to non-employee directors as part of their annual retainer. Non-employee directors receive a portion of their annual retainer in June of each year at a price per share equal to the average trading price of the Common Shares on the TSX during the month of May, provided that such price is not less than that permitted under the rules of the TSX. See Schedule "C" for a detailed description of the Director Share Plan and "Matters to be Acted Upon at the Meeting – Approval of the Omnibus Incentive Plan" for details on the number of Common Shares reserved for issuance and issued to date, together with the annual burn rate for this Plan.

## Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth the options granted and outstanding to the directors of the Corporation to purchase or acquire securities of the Corporation as at December 31, 2017.

Name	Option-based Awards			Share-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Andrew P. Hines	39,600	0.70	12-Apr-2027	-	-	-	-
	60,400	0.80	16-Nov-2026	-	-	-	-
Michael R. Zapata	39,600	0.70	12-Apr-2027	-	-	-	-
	60,400	0.80	16-Nov-2026	-	-	-	-
Philippe Frappier	100,000	0.70	12-Apr-2027	-	-	-	-

## **EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth certain information regarding the Corporation's equity compensation plans as at December 31, 2017:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Equity compensation plans approved by the security holders <sup>(1)</sup>	1,396,079 <sup>(2)</sup>	C \$1.09	1,052,319 <sup>(3)</sup>
Equity compensation plans not approved by the security holders	-	-	-
Total	1,396,079	C \$1.09	1,052,319

### **Notes:**

- (1) The shareholders of the Corporation have approved the Option Plan, the Directors' Share Plan and the Employee Compensation Plan. At the Meeting, shareholders will be asked to approve the Omnibus Incentive Plan which will replace the Option Plan, Director Share Plan and Employee Share Plan. Awards granted pursuant to these Plans will, however, remain outstanding. See "Matters to be Acted Upon at the Meeting – Approval of Incentive Compensation Plan".

- (2) The amount represents the total number of Options issued and outstanding at December 31, 2017 under the Corporation's Option Plan.
- (3) The amount represents the total number of Options and Common Shares available for future issuance at December 31, 2017, under the Corporation's Option Plan, Employee Share Plan and Director's Share Plan.

## **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICES AND OTHERS**

None of the directors or officers of the Corporation, nominees for election as a director of the Corporation, or associates of such persons have been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the most recently completed fiscal year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries in respect of the purchase of securities or otherwise.

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

The management of the Corporation is not aware of any material interest, direct or indirect, of any informed person or proposed director of the Corporation or any associate or affiliate of any such persons in any transaction since the commencement of the financial year ended December 31, 2017 or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Information Circular, an "informed person" means (i) a director or officer of the Corporation, (ii) a director or officer of a person or company that is itself an informed person, or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

## **CORPORATE GOVERNANCE**

### **General**

The Corporation and its Board of Directors are committed to maintaining a high standard of corporate governance. The Corporation continually assesses and updates its practices and believes it employs a leading system of corporate governance to ensure the interests of shareholders are well-protected. The Corporation fully complies with all applicable regulatory requirements concerning corporate governance. In Canada, the Canadian securities regulatory authorities in all of the provinces and territories of Canada (collectively, the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") and National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") effective June 30, 2005.

The Board of Directors and its committees continually evaluate and enhance the Corporation's corporate governance practices by monitoring Canadian regulatory developments affecting corporate governance, accountability and transparency of public company disclosure.

The following statement of the Corporation's existing corporate governance practices is made in accordance with Form 58-101FI of NI 58-101.

### **Board of Directors**

#### **General**

During the past year, the Corporation has been actively focused on stabilizing the business. These activities have focused on:

- strategically refocusing the Corporation’s business on its data acquisition and data licensing services and focusing its software development business;
- improving operating efficiencies and profitability through reductions in workforce and other cost saving initiatives; and
- changing the executive management team with individuals having operational and financial restructuring experience.

**Independence**

The Board is currently composed of four directors, three of whom are independent directors. The Board is responsible for determining whether or not each director is independent within the meaning of such term set forth in NI 58-101. In applying this definition, the Board considers all relationships of the directors with the Corporation, including business, family and other relationships. As the Chairman and Chief Executive Officer of the Corporation, Patrick A. Blott is a member of management and not considered to be independent. Mr. Blott is considered an “insider” and a “related” director. As Mr. Blott is the Chairman, the Corporation does not have an independent Chairman.

Independent directors meet at every regularly scheduled meeting of the Board without the attendance of management to discuss the affairs of the Corporation. The independent directors met at least three times without management present at formal Board Meetings during the Corporation’s most recently completed financial year. In addition, the independent directors held informal meetings at least twelve times during the most recently completed financial year, without the presence of management.

The Board has also determined that the proposed directors Messrs. Hines, Zapata, and Frappier are independent directors on the basis that none of such directors have a direct or indirect material relationship with the issuer which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of their independent judgment. The independent directors constitute a majority of the Board.

**Board Meetings**

Since January 2017, the Corporation’s Board has held eight Board meetings either in person or via telephone conference. The overall combined attendance by the Corporation’s directors at Board meetings was 100%. The Corporation’s directors hold in-camera sessions, without non-independent directors and management members in attendance, at all Board meetings held in person.

The attendance record of each of the directors of the Corporation for formal Board meetings held during 2017 is as follows:

<b><u>Name of Director</u></b>	<b><u>Attendance Record</u></b>
Patrick A. Blott	Attended 8 of 8 meetings
Andrew P. Hines	Attended 8 of 8 meetings
Michael R. Zapata	Attended 8 of 8 meetings
Philippe Frappier <sup>(1)</sup>	Attended 6 of 6 meetings
Michael A. Hoehn <sup>(2)</sup>	Attended 1 of 1 meetings

**Notes:**

- (1) Mr. Frappier joined the Board on January 30, 2017
- (2) Mr. Hoehn’s resignation from the Board was effective January 30, 2017

### **Non-Intermap Directorships**

The Board has not adopted a formal policy limiting the number of outside directorships of the Corporation's directors. Other public company board memberships held by director nominees of the Corporation are:

- Andrew P. Hines: Tronox Limited (NYSE)

### **Board Mandate**

The Corporation's Board has not adopted a formal written mandate. The fundamental responsibility of the Board is to appoint a competent executive team, approve a strategic and compensation plan, and to oversee the management of the business in accordance with the Act and with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The Board is also charged with approving guidelines, policies and goals for the Corporation. The Corporation has four committees to assist the Board of Directors in effectively carrying out its responsibilities. Each of these committees has the responsibilities described below. The Corporation has no written description for its committee chair positions; however, the Corporation has a mandate for each committee and the roles and responsibilities of each committee chair position are implied therein.

### **Compensation Committee - Charter and Composition**

The charter of the Compensation Committee provides that the committee make recommendations regarding the compensation of officers, directors and employees. The Compensation Committee reviews all proposed agreements between executives and the Corporation and provides recommendations to the Board of Directors. The Compensation Committee is also responsible for administration of the Stock Option Plan and performance assessment. The Compensation Committee is currently comprised of Philippe Frappier (Chairman), Patrick A. Blott, Andrew P. Hines, and Michael R. Zapata. As such, a majority of the Compensation Committee's members are independent. The independent members of the Compensation Committee meet at each regular Board Meeting, without the presence of management, to address any topics related to compensation of the non-independent member.

### **Audit Committee - Charter and Composition**

The charter of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities in respect of the Corporation's financial reporting process, financial statements, management controls and systems, and the audit process. The Audit Committee also has oversight responsibility for certain aspects of risk management of the Corporation. The Audit Committee is currently comprised of Andrew P. Hines (Chairman), Michael R. Zapata, and Philippe Frappier. As such, all of the Audit Committee's members are independent.

Additional information regarding the Audit Committee may be found in the Corporation's Annual Information Form filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Nominating and Governance Committee - Charter and Composition**

The charter of the Nominating and Governance Committee is to review and advance the governance of the Corporation and ensure that the Corporation maintains a culture of good governance practice. The Nominating and Governance Committee ("NGC") is responsible for constitution of the Board of Directors; nominations to the Board of Directors; Board member and chairman evaluation; Board education; Board committee charters; disclosure; conflicts of interest and insider trading; and officer appointments. The NGC is currently comprised of Michael R. Zapata (Chairman), Patrick A. Blott, Andrew P. Hines, and Philippe Frappier. As such, a majority of the NGC's members are independent. The independent members of the

NGC meet at each regular Board Meeting, without the presence of management. In addition, each independent member meets throughout the year with potential Board of Director candidates. Position Descriptions

The Corporation does not have written position descriptions for the Chairman and Chief Executive Officer, or any Committee Chairman. The Board is responsible for monitoring the Chief Executive Officer's performance to ensure that it is consistent with defined strategic, operational, and financial initiatives and goals, as well as the policies, guidelines and governance goals approved by the Board. As part of this process, the Board reviews and approves corporate goals and objectives relevant to the Chairman and Chief Executive Officer's compensation and evaluates the Chairman and Chief Executive Officer's and other senior management's performance in light of these corporate goals and objectives.

### **Orientation and Continuing Education of Directors**

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board of Directors, the Corporation has historically provided such orientation and education on an ad hoc and informal basis, including the use of internal published guideline material, personal education through the periodic use of a subject matter expert, and regular briefings that provide the Board with pertinent information on current corporate governance issues. All incoming directors are provided with materials summarizing the nature and operation of the Corporation's business.

Periodically, employees of the Corporation are invited to attend and present at Board meetings to discuss aspects of the Corporation's business. Additionally, certain of the directors have visited various locations where the business of the Corporation is conducted.

Finally, in addition to these specific events and other ongoing internal continuing education programs, directors are encouraged to attend external educational programs to assist in their development as a director of the Corporation.

### **Ethical Business Conduct**

The Corporation has adopted a Corporate Code of Business Conduct and Ethics (the "**Code**") which sets out the basis on which the Corporation will operate as a principled corporation. The Code establishes the Corporation's commitment to conducting business ethically and legally. The Code applies to all officers, employees, contractors, consultants, (collectively, "**staff**") and directors. The Code makes specific reference to the maintenance of an ethical corporate climate and a compliance with legal and regulatory obligations. All staff and the directors of the Corporation are asked to review the Code confirming that they understand their individual responsibilities and will conform to the requirements of the Code. The Audit Committee monitors any reports pursuant to the Code at each of its quarterly meetings and if necessary, a special meeting of the Audit Committee, the Board and/or executive management can be held to manage or resolve any matters brought forth under the Code.

The Chairman and Chief Executive Officer and other executive officers of the Corporation are required to foster a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility, all of which is monitored by the Board. The Code outlines that any "**reportable activity**" of an unethical nature may be reported through one or more of the following channels:

- (i) the employee's immediate supervisor;
- (ii) the Corporation's Chief Financial Officer; and/or
- (iii) the Chairman of the Audit Committee.

The Code ensures that any employee, who in good faith reports what it believes to be unethical activity, will be protected from threats of retaliation, discharge or other adverse actions or discrimination as a result of such a report.

The Board exercises independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest and any such director does not vote on any issue in which he has a material interest and is usually excused from the Board meeting while the matter is discussed.

There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

A copy of the Code may be obtained from the Corporation website at [www.intermap.com](http://www.intermap.com), and is also available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Nomination of Directors**

The Board has established the NGC which is comprised of all of the directors. The NGC's mandate includes assessing and recommending new nominees to the Board although all board members are encouraged to recommend new candidates. In assessing new nominees, the Board seeks to ensure that there is a sufficient range of skills, expertise and experience to ensure that the Board can carry out its mandate and functions effectively. The NGC receives and evaluates suggestions for candidates from individual directors, the Chairman and Chief Executive Officer and, if needed or deemed advisable, from professional search organizations. The NGC gives consideration to the appropriate size of the Board for the ensuing year and, on a periodic basis, oversees the evaluation of, and assesses and considers the effectiveness of, the Board as a whole, the Committees of the Board and the contribution of individual members.

The NGC is also responsible for reviewing, reporting and providing recommendations for improvement to the Board with respect to all aspects of corporate governance. The NGC monitors best practices among major Canadian and U.S. companies to help ensure the Corporation continues to adhere to high standards of corporate governance.

### **Compensation**

The Board has appointed the Compensation Committee which is comprised all of the directors. The Compensation Committee has a written mandate which establishes the responsibilities of the Compensation Committee. The Compensation Committee may engage outside resources if deemed advisable and has the authority to retain and terminate any consultant used in the evaluation of senior officer compensation. The primary function of the Compensation Committee is to assist the Board in carrying out its responsibilities by reviewing compensation and human resources issues in support of the achievement of the Corporation's business strategy and making recommendations to the Board as appropriate. In particular, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation, evaluating the Chief Executive Officer's performance against those goals and objectives and making recommendations to the Board with respect to the Chairman and Chief Executive Officer's compensation. The Compensation Committee also approves and reports to the Board on compensation for the Corporation's other senior officers.

The Compensation Committee also reviews, comments on, and approves the Statement of Executive Compensation contained in this Information Circular.

## **Assessments of the Board**

The Board is required to establish appropriate practices for the regular evaluation of the effectiveness of the Board, its Committees and its members. The NGC is responsible for assessing the effectiveness of the Board and Committees of the Board. The assessments include a review of an individual director's knowledge, skills, experience and meaningful contributions and are returned to the NGC for review. The NGC assesses the adequacy of information given to directors, communication between the Board and management and the processes of the Board and Committees. The NGC recommends to the Board any changes that would enhance the performance of the Board based on all of the NGC's assessments.

The Corporation has not adopted term limits for the directors on its Board. When considering the composition of the Board, the Chairman and the other members of the Board take into consideration the skill matrix of all Board members, as prepared and approved by the NGC, to ensure that the Board possesses the requisite experience, expertise, and business and operational insight to effectively guide the Corporation.

The Corporation has not adopted a written policy relating to the identification and nomination of women directors. The Corporation is committed to a merit based system for board composition, while recognizing the benefits of providing diversity on its Board, be it in the form of gender, age, cultural heritage, or geographic representation. The NGC, when considering and recommending qualified director nominees, takes the background and diversity of all directors and nominees into consideration.

The NGC includes the gender of a potential candidate as one component in the overall list of factors it considers when considering director nominations for election and re-election. As in the director selection process, the gender of a potential candidate is one component in the overall factors that the NGC, the Chairman and Chief Executive Officer considers when selecting candidates. The Board has not adopted a target regarding women on the Board or in senior executive positions. Given the size of the Corporation, the number of senior executives, and the state of the Corporation's development, the Board is committed to selecting candidates for executive officer positions that the Board considers is best suited to the Corporation's strategy, risk and operations. As of the date of this this Information Circular, there are currently no women on the Board and one female executive officer in the Corporation, which represents 25% of the executive officers of the Corporation.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's comparative financial statements and MD&A for the year ended December 31, 2017. Copies of the audited annual financial statements for the year ended December 31, 2017 will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's profile on or about February 22, 2017. Specifically, additional information regarding the Corporation's Audit Committee may be found in the Corporation's Annual Information Form filed on SEDAR at [www.sedar.com](http://www.sedar.com).

A shareholder who wishes to receive annual and/or interim financial statements is encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Corporation's transfer agent, Computershare Trust Company of Canada, 8<sup>th</sup> Floor Proxy Dept., 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive annual and/or interim financial statements.

## **OTHER MATTERS**

As of the date of this Information Circular, the Board of Directors and management know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies in favor of management nominees will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

The delivery of this Information Circular has been approved by the directors of the Corporation. Unless otherwise stated, the information contained herein is given as of February 12, 2018.

## SCHEDULE "A"

### DESCRIPTION OF KEY TERMS OF THE OPTION PLAN

The shareholders adopted the current Option Plan, which is a "rolling" incentive stock option plan, in May 2008. Certain amendments have been approved by Shareholders since the adoption of the Option Plan. The Option Plan was last subject to shareholder approval with respect to the unallocated Options and an amendment to the Option Plan in 2017.

#### *Eligible Participants*

Options may be granted from time to time to directors, officers, participating employees and any person or company who provides management or consulting services to the Corporation and its subsidiaries.

#### *Maximum Percentage of Shares Reserved; Restrictions*

The Option Plan permits the granting of Options to purchase up to a maximum of 10% of the issued and outstanding Common Shares of the Corporation from time to time. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the Option Plan, and any exercise or forfeiture of Options will make new grants available under the Option Plan effectively resulting in re-loading of the number of Options available for grant under the Option Plan.

The Options granted under the Option Plan shall not result at any time in:

- (iv) the number of Common Shares issuable to insiders of the Corporation, at any time, under the Option Plan, and any other security based compensation arrangements of the Corporation, exceeding 10% of the issued and outstanding Common Shares;
- (v) the number of Common Shares issued to insiders of the Corporation, within any one year period, under the Option Plan, and any other security based compensation arrangements of the Corporation, exceeding 10% of the issued and outstanding Common Shares; or
- (vi) the Options granted under the Option Plan together with all of the Corporation's other previous option grants, shall not result at any time:
  - (A) in the grant to any one (1) optionee within a twelve (12) month period, of a number of Options exceeding 5% of the issued and outstanding Common Shares; and
  - (B) on and after the Corporation becomes subject to the limitations of Section 162(m) of the United States Internal Revenue Code of 1986, as amended (the "Code"), in any optionee being granted in any calendar year, Options that relate to more than 4,614,805 Common Shares.

#### *Exercise Price, Vesting, Term and Early Termination*

The number of Options and the exercise price thereof is set by the Board of Directors at the time of grant provided that the exercise price shall not be less than the market price of the Common Shares, which is the last per share closing price for the Common Shares on the TSX before the date of grant.

The Option Plan does not provide any specific vesting provisions for Options granted thereunder. Any vesting provisions for Options granted under the Option Plan will be set out in the agreements evidencing

such Options, as determined by the Board at the time of the grant. The Option Plan contains standard anti-dilution provisions.

Options are exercisable for a period as the Board of Directors determine at the time of grant, which must not exceed the maximum period permitted by the TSX, provided that in any event, the maximum period is 10 years from the date of grant and vest at such times as the Board of Directors determine at the time of grant, subject to the rules of the TSX.

If an optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason other than death, the optionee may, but only within ninety (90) days after the optionee's ceasing to be a director, officer, employee or consultant or prior to the expiry of the Option period, whichever is earlier, exercise any Option held by the optionee, but only to the extent that the optionee was entitled to exercise the Option at the date of such cessation. The Board of Directors may decide to what extent leaves of absence for governmental or military service, illness, temporary disability, or other reasons shall not be deemed interruptions of continuous employment or service. In the event of death of an optionee, the optionee's estate shall have one year following the date of death of the optionee or prior to the expiry of the Option period, whichever is earlier in which to exercise the outstanding Options.

#### *Extension of Term due to Blackout Period*

The Option Plan also includes a provision that should an Option expiration date fall within a period when the optionee is prohibited from exercising the Option under applicable laws (a "**Blackout Period**"), the expiration date will automatically be extended for a period up to ten (10) business days immediately following the end of the Blackout Period.

#### *Assignment and Transferability*

No right or interest of any optionee in or under the Option Plan is assignable or transferable.

#### *Amendment and Termination*

Subject to the exceptions set out below, the Board of Directors may amend or terminate the Option Plan or any outstanding Option granted thereunder at any time without the approval of the shareholders of the Corporation or any optionee whose Option is amended or terminated, in order to conform the Option Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the TSX or such regulatory authority. Except as provided below, Shareholder approval will not be required for the following types of amendments.

- (i) amendments of a "housekeeping" nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Option Plan or stock option agreement or to correct or supplement any provision of the Option Plan that is inconsistent with any provision of the Option Plan or stock option agreement;
- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- (iii) amendments necessary in order for awards to qualify for favourable treatment under applicable taxation laws;
- (iv) amendments respecting administration of the Option Plan;
- (v) amendments allowing the Corporation to provide financial assistance to optionees to facilitate the exercise of Options under the Option Plan;

- (vi) any amendment regarding the terms and conditions in which vesting occurs in respect of Options granted pursuant to the Option Plan, including the acceleration of vesting in any stock option agreement;
- (vii) any amendment regarding the terms and conditions in respect of the exercise price in respect to Options held by the optionees that are not insiders;
- (viii) amendments necessary to suspend or terminate Options, stock option agreements or the Option Plan in accordance with applicable law; and
- (ix) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law.

Notwithstanding the foregoing, Shareholder approval will be required for the following types of amendments:

- (x) amendments to the number of shares issuable under the Option Plan;
- (xi) amendments to modify the requirements as to eligibility for participation;
- (xii) amendments to extend the term of Option Plan;
- (xiii) amendments to expand the types of awards available;
- (xiv) amendments to remove or exceed the insider participation limits; and
- (xv) any other amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Furthermore, notwithstanding the foregoing, Shareholder approval will be required for the following types of amendments:

- (xvi) amendments to reduce the exercise or purchase price of any Options held by any person, regardless of whether such person is an insider of the Corporation;
- (xvii) amendments to extend the terms of any Options held by any person, regardless of whether such person is an insider of the Corporation;
- (xviii) amendments to permit Options to become transferrable or assignable, other than for normal estate planning purposes; and
- (xix) amendments to the amendment provisions of the Option Plan.

## SCHEDULE “B”

### DESCRIPTION OF KEY TERMS OF EMPLOYEE SHARE PLAN

The Employee Share Plan was originally adopted by the Board of Directors on March 31, 2009 and approved by the shareholders on May 12, 2009. The Employee Share Plan has been amended a number of times since its adoption and was last approved by shareholders in 2016.

#### *Purpose*

The purpose of the Employee Share Plan is to advance the interests of the Corporation by: (i) increasing the proprietary interests of the employees in the Corporation; (ii) aligning the interests of the employees with the interests of the Corporation's shareholders generally; (iii) encouraging retention of key employees; (iv) furnishing the employees with an additional incentive in their efforts on behalf of the Corporation; and (v) reducing the cash required to fund employee bonuses.

#### *Eligible Participants*

Persons who serve as employees of the Corporation (the “**Participants**”) shall be entitled to receive Common Shares under the Employee Share Plan. The Common Shares issuable to Participants pursuant to the Employee Share Plan are a component of, and not in addition to, the annual bonus amount, if any, paid to Participants.

#### *Maximum Number of Shares Reserved; Restrictions*

The maximum number of Common Shares that can be issued under the Employee Share Plan is 1,000,000, subject to customary adjustments. The Employee Share Plan does not limit insider participation and does not provide for a maximum number of Common Shares which may be issued to any one individual.

The Employee Share Plan provides that the Common Shares shall be issued in an amount equal to up to 100% of the employee's annual performance-based bonus amount to be paid by the Corporation divided by the closing price of the Common Shares on the TSX or other public market on the date prior to payment, provided that such purchase price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Common Shares are then listed. The annual bonus amount shall be determined annually by the Board of Directors.

#### *Early Termination*

If any Participant shall cease to be an employee of the Corporation for any reason, his right to be issued Common Shares pursuant to the Plan will terminate immediately, subject to any amounts owing to the Participant at the time such Participant ceases to be employed by the Corporation.

#### *Assignment and Transferability*

All benefits, rights and Common Shares accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable.

#### *Amendment and Termination*

The Board of Directors may, at any time, suspend or terminate the Employee Share Plan. The Board of Directors may also, at any time, amend or revise the terms of the Employee Share Plan, subject to the receipt of all necessary regulatory approvals, provided that no such amendment or revisions shall alter the terms of any Common Shares previously issued under the Employee Share Plan.

## SCHEDULE "C"

### DESCRIPTION OF KEY TERMS OF THE DIRECTOR SHARE PLAN

The Director Share Plan was originally adopted by the Board of Directors in 2004 and approved by the shareholders on May 11, 2005. The Director Share Plan has been amended a number of times since its adoption and was last approved by shareholders in 2016.

#### *Purpose*

The purpose of the Director Share Plan is to advance the interests of the Corporation by: (i) increasing the proprietary interests of the directors in the Corporation; (ii) aligning the interests of the directors with the interests of the Corporation's shareholders generally; (iii) encouraging the directors to remain associated with the Corporation; (iv) reducing the cash paid to fund directors fees; and (v) furnishing the directors with an additional incentive in their efforts on behalf of the Corporation.

#### *Eligible Participants*

Persons who serve as non-employee directors of the Corporation (the "**Participants**") shall be entitled to receive Common Shares under the Director Share Plan.

#### *Maximum Number of Shares Reserved; Restrictions*

The maximum number of Common Shares that can be issued under the Director Share Plan is 440,000, subject to customary adjustments.

Each Participant shall, on the 1st day of June of each fiscal year (the "**Current Year**"), be issued Common Shares of the Corporation in an amount up to 100% of the Participant's annual retainer paid by the Corporation in consideration of the Participant's service on the Board of Directors for the Current Year divided by the average closing price of the Common Shares on the TSX or other public market during the month of May of the Current Year, provided that such purchase price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Common Shares are then listed.

#### *Early Termination*

If any Participant shall cease to be a director of the Corporation for any reason, his right to be issued Common Shares pursuant to the Director Share Plan will terminate immediately, subject to the following:

- (i) if a Participant ceases to be a director of the Corporation after June 1 and before December 31, in any year, on written notice by the Corporation, the Participant will return to the Corporation for cancellation that number of Common Shares equal to the Common Shares issued to such Participant under the Director Share Plan for the Current Year multiplied by the percentage of days in the Current Year that the Participant will not serve as a director of the Corporation; and
- (ii) in the event that any Participant ceases to be a director of the Corporation after December 31 and before June 1 of the Current Year, he shall, on June 1 of the Current Year, be issued the number of Common Shares that such Participant is entitled to receive multiplied by the percentage of days in the Current Year that the Participant had held the position of director of the Corporation.

### *Assignment and Transferability*

All benefits, rights and Common Shares accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable.

### *Amendment and Termination*

The Board of Directors may amend or terminate the Director Share Plan at any time without the approval of the shareholders or any Participant, in order to conform the Director Share Plan to applicable law or regulation or the requirements of the Toronto Stock Exchange or other regulatory authority. The following are examples of the types of amendments that can be made without specific Shareholder approval, without limitation:

- (i) amendments of a "housekeeping" nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Director Share Plan to correct or supplement any provision of the Director Share Plan that is inconsistent with any provision of the Director Share Plan;
- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange);
- (iii) amendments necessary in order for awards to qualify for favourable treatment under applicable taxation laws;
- (iv) amendments respecting administration of the Plan;
- (v) any amendment regarding the terms and conditions in respect of Common Shares granted pursuant to the Plan;
- (vi) amendments necessary to suspend or terminate the Plan in accordance with applicable law; and
- (vii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments:

- (i) amendments to the number of Common Shares reserved for issuance under the Plan; and
- (ii) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).

**SCHEDULE “D”**  
**OMNIBUS INCENTIVE PLAN**  
**(Effective as of [DATE])**

**Section 1. General Provisions**

**1.1 Purpose**

This Plan has been adopted by the Company in order to advance the interests of Intermap by enabling grants of Awards to be made to selected Participants so as to provide an additional incentive to such Participants, encourage stock ownership by them and thereby increase their proprietary interest in Intermap’s success and their desire to remain with Intermap. The Plan will also assist Intermap in attracting and retaining key Employees and Non-Employee Directors. Upon effectiveness of the Plan, no further awards shall be granted under the Predecessor Plans.

**1.2 Definitions**

The following capitalized terms used in the Plan (and derivatives thereof) have the respective meanings set forth in this Section 1.2:

- (a) “Administrator” means any person or group of persons to whom the Committee delegates any or all of its powers pursuant to Section 1.3(c)(v).
- (b) “Affiliate” means “affiliate” as defined in National Instrument 45-106 Prospectus and Registration Exemptions, as amended from time to time.
- (c) “Amended Directors’ Share Compensation Plan” means the Company’s Directors’ Share Compensation Plan amended as of June 8, 2016.
- (d) “Amended Employee Share Compensation Plan” means the Company’s Employee Share Compensation Plan amended as of June 8, 2016.
- (e) “Amended Stock Option Plan” means the Company’s Stock Option Plan, amended as of May 16, 2017.
- (f) “Associate” means “associate” as defined in the *Securities Act* (Ontario) as amended from time to time, the regulations and policies thereunder and any replacement legislation.
- (g) “Award” means an Option, SAR, RSU or other award granted pursuant to this Plan.
- (h) “Award Agreement” means any written or electronic agreement or other document(s) specifying the terms and conditions applicable to an Award, which may be accepted or acknowledged by a Participant through electronic or other non-paper means.
- (i) “Blackout Period” means any period imposed by the Company during which specified individuals, including Insiders of the Company, may not trade in the Company’s securities (including for greater certainty when specific individuals are restricted from trading because they are in possession of material nonpublic information), but excluding any period during which a regulator has halted trading in the Company’s securities.
- (j) “Board” means the board of directors of the Company.

- (k) “Business Day” means a day on which the Toronto Stock Exchange (or, if appropriate, any other exchange that is used to determine Fair Market Value) is open for trading.
- (l) “Change of Control” means (except as may be otherwise required, if at all, under Code Section 409A) the occurrence of any one of the following: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation, arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Intermap, taken as a whole, to any person or group, other than to one of the Intermap Entities; or (ii) the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement or consolidation the result of which is that any person or group of persons, together with their Affiliates and Associates, beneficially own, directly or indirectly, of more than 50% of the Company’s Voting Stock, measured by voting power rather than number of shares. For the purposes of this definition, reference is made to Multilateral Instrument 62-104 – *Takeover Bids and Issuer Bids* for the definition of “person” and the determination of “beneficial ownership”.
- (m) “Code” means the United States Internal Revenue Code of 1986, as amended, including all regulations thereunder.
- (n) “Committee” means the Compensation Committee of the Board, any successor committee of the Board, or any subcommittee established by the Committee to administer the Plan or person or group of persons to whom the Committee has delegated any or all of its powers to administer the Plan and to perform the functions set forth herein.
- (o) “Common Shares” means common shares in the capital of the Company, provided that “Common Shares” shall include all shares or other securities issued in substitution for the Common Shares as provided for in Section 1.6.
- (p) “Company” means Intermap Technologies Corporation and its successors.
- (q) “Consultant” means “consultant” as defined in section 2.2 of National Instrument 45-106 Prospectus and Registration Exemptions, as amended from time to time, and, in addition thereto, such person or company shall be engaged by the Company to provide services for an initial, renewable or extended period of not less than twelve months.
- (r) “Continuing Directors” means, as of any date of determination, any member of the Board who (i) was a member of the Board on the date of an Award; or (ii) was nominated for election, elected or appointed to the Board with the approval of a majority of the Continuing Directors who were members of the Board at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company’s management information circular in which such member was named as a nominee for election as a director).
- (s) “Employee” means any employee or officer of Intermap as may be determined from time to time by the Committee.
- (t) “Employer” means the entity which employs a Participant and, if more than one, such entity as determined for this purpose by the Committee.
- (u) “Fair Market Value” on any day means the most recent closing price in Canadian dollars of a Common Share on the Toronto Stock Exchange on the last trading day prior thereto, or if there is no closing trading price on such date, the average of the closing bid and ask prices on such exchange for that date; provided, however, that if the Common Shares are not traded on the

Toronto Stock Exchange then “Fair Market Value” shall mean the closing price in the applicable trading currency of a Common Share on another stock exchange where the majority of the trading volume and value of the Common Shares occurs, such closing price to be converted into Canadian dollars (based on the daily average exchange rate quoted by the Bank of Canada on such day) and if the Common Shares are not traded on the Toronto Stock Exchange or on any other trading market, the Committee shall determine in its sole discretion in good faith a method for determining “Fair Market Value” as of a particular date.

- (v) “Insider” means an “insider” as defined by the Toronto Stock Exchange from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matters.
- (w) “Intermap” means Intermap Technologies Corporation and Related Entities thereof.
- (x) “ISO” means an Option that qualifies as an incentive stock option within the meaning of Section 422 of the Code and is designated as such by the Committee at the date of its grant.
- (y) “Non-Employee Director” means any member of the Board of Intermap who is not an Employee of the Company; provided that (i) such Board member is not also a Significant Shareholder or an Insider of a Significant Shareholder or (ii) that an Award to such person would not constitute an “issuance to an insider” as defined by the Toronto Stock Exchange if such Common Shares are listed on the Toronto Stock Exchange.
- (z) “Non-U.S. Participant” means a Participant who is not a “United States person” within the meaning of Section 7701(a)(30) of the Code, as either a citizen or resident.
- (aa) “Option” means an option granted under the Plan to purchase Common Shares.
- (bb) “Participant” means any Employee or Non-Employee Director or Consultant selected by the Committee to participate in the Plan, or as the context requires, any beneficiary thereof.
- (cc) “Plan” means this Intermap Technologies Corporation Omnibus Incentive Plan, as amended, including any supplements, schedules, guidelines, rules and regulations adopted by the Committee, from time to time.
- (dd) “Predecessor Plans” means the Amended Directors’ Share Compensation Plan, the Amended Stock Option Plan, and the Amended Employee Share Compensation Plan.
- (ee) “Related Entity” means “related entity” as defined in Section 2.22 of National Instrument 45-106 Prospectus and Registration Exemptions, as amended from time to time.
- (ff) “RSU” means a restricted share unit granted under the Plan.
- (gg) “SAR” means a stock appreciation right, and includes a Tandem SAR or a Stand Alone SAR granted under the Plan.
- (hh) “Security Based Compensation Arrangement” means a “security based compensation arrangement” as defined by the Toronto Stock Exchange from time to time in its rules and regulations governing stock option plans, stock purchase plans, stock appreciation rights and other related matters.

- (ii) “Significant Shareholder” means a person or company that beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Company.
- (jj) “Stand Alone SAR” means a SAR not granted in tandem with an Option.
- (kk) “Tandem SAR” means a SAR granted in connection with an Option.
- (ll) “U.S. Participant” means a Participant who is a “United States person” within the meaning of Section 7701(a)(30) of the Code, as either a citizen or resident.
- (mm) “Voting Stock” means, collectively, stock of the class or classes of the Company having general voting power under ordinary circumstances to elect at least a majority of the Board (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency) and, at any particular time, any other securities of the Company (excluding debt securities) carrying at that time a voting right ordinarily exercisable at meetings of shareholders either under all circumstances or under some circumstances that have occurred and are continuing.

### 1.3 Administration

- (a) The Plan shall be administered by the Committee.
- (b) Subject to the limitations of the Plan, the Committee shall have the responsibility and authority to:
  - (i) select those Employees, Non-Employee Directors and Consultants who may participate in the Plan; and
  - (ii) grant Awards under the Plan to Participants and determine the timing of such Awards.
- (c) Subject to the limitations of the Plan, the Committee shall be empowered to:
  - (i) establish any limitations, restrictions, terms and conditions applicable to any Awards under the Plan;
  - (ii) interpret the Plan;
  - (iii) adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable, including, without limitation, special guidelines and provisions for persons who are residing in, or are subject to, the taxes and currencies of, countries other than the United States, Canada and the United Kingdom;
  - (iv) make any other determination and take any other action in connection with the implementation and administration of the Plan as it may deem necessary or advisable or as the Board may direct, including, without limitation, correcting any defect or omission or reconciling any inconsistency in the Plan or an Award; and
  - (v) delegate to any person or committee of persons administrative duties and responsibilities with respect to the Plan, including, authorizing any person to execute on behalf of the Company any instrument required to effectuate the grant of an Award previously

approved by the Committee and maintaining records relating to Awards, vesting, exercises, forfeitures and expiration of Awards.

- (d) All decisions, determinations and interpretations of the Committee on matters with respect to the Plan within its authority shall be final, conclusive and binding upon the Company and all Participants, except as otherwise determined by the Board.
- (e) Each of the Company, the Board, the Committee and any Administrator may consult with professional advisors, including, without limitation, legal counsel, who may be counsel for the Company, the Board, the Committee, the Administrator or other counsel, with respect to its obligations or duties hereunder or with respect to any action or proceeding or any question of law and neither the Company nor any member of the Board or the Committee or any Administrator shall be liable with respect to any action taken or omitted by it pursuant to the advice of such counsel or any other action taken or omitted by it in good faith.
- (f) To the fullest extent permitted by law, the Company shall indemnify and hold harmless each person who is a member of the Board, the Committee, or an Administrator with respect to any action, proceeding or claim of any kind made against such person resulting from any action taken or omitted by him or her in connection with the administration of the Plan unless, in each case, such action was taken or made by such person in bad faith and without reasonable belief that it was in the best interests of Intermap. The Company shall not be liable to a Participant for any loss resulting from a decline in the market value of any Common Shares. There is no assurance of any particular value as a result of an Award.
- (g) A Participant's right to receive Common Shares hereunder is an unfunded entitlement only against the general assets of the Company. Each Participant has only the status of a general unsecured creditor and an Award Agreement constitutes only a promise by the Company to deliver Common Shares in accordance with the terms and conditions of an Award Agreement.

#### 1.4 **Participation**

- (a) In selecting Participants and in granting Awards, the Committee may give consideration to:
  - (i) the functions and responsibilities of the Participant;
  - (ii) his or her past, present and potential contributions to the profitability and growth of Intermap;
  - (iii) the value of his or her services to Intermap; and
  - (iv) other factors deemed relevant by the Committee.
- (b) Participation in the Plan is entirely discretionary. Neither the Plan nor any Award hereunder shall give any Participant any right with respect to continuance of employment or appointment by Intermap, nor shall the Plan or any Award hereunder impose a limitation in any way on the right of Intermap to terminate any Participant's employment or appointment at any time. Intermap does not assume responsibility for the income and other tax consequences for the Participants and each Participant is advised to consult with the Participant's own tax advisors.
- (c) Participation in the Plan by Participants is voluntary and is not a condition of employment or continued employment with Intermap.

## 1.5 Shares Available, Restrictions and Fractions

- (a) Subject to adjustment as provided in Sections 1.5(c) and 1.6, the maximum number of Common Shares which may be issued under the Plan is 1,967,552.
- (b) The maximum number of Common Shares which may be issued under the Plan through ISOs is 1,967,552, subject to adjustment as provided for in Sections 1.5(c) and 1.6.
- (c) Any Common Share issuable pursuant to an outstanding Award under the Plan or an outstanding award under any of the Predecessor Plans that is, for any reason, cancelled, expired, forfeited or terminated without having been exercised in full shall again be available for Awards under the Plan. Any Common Share issuable pursuant to an outstanding Award that is settled with Common Shares purchased on the open market or settled in cash shall again be available for Awards under the Plan.
- (d) No fractional shares shall be issued under the Plan, and the Committee shall determine, in its sole discretion, the manner in which fractional share values shall be treated for any purpose.
- (e) As soon as practicable after receipt of a properly completed and signed written notice of exercise of an Option or SAR and receipt of payment in full for the Common Shares to be acquired upon exercise of an Option or upon the vesting of an RSU or other Award (including the satisfaction of applicable withholding taxes), the Company will cause to be mailed to the Participant by registered or certified mail or will courier the certificates representing the Common Shares purchased or acquired. Alternatively, other evidence of ownership of the Common Shares will be sent to the Participant if the Common Shares are to be held in book-entry form.

## 1.6 Adjustments

In the event of any change in the number of outstanding Common Shares by reason of any stock dividend or split, spinoff, recapitalization, reorganization, merger, amalgamation, consolidation, combination or exchange of Common Shares, or other corporate change affecting the Common Shares, the Board or the Committee shall make appropriate adjustment in or substitution for:

- (a) the number or kind of shares or other securities reserved for issuance pursuant to the Plan;
- (b) the number or kind of shares or other securities subject to outstanding Awards;
- (c) the maximum number of shares that may be issued pursuant to ISOs or that may be covered by Awards made to any Participant in any year (pursuant to Section 1.5(b) above);
- (d) the exercise price of shares or other securities subject to outstanding Awards; and
- (e) the performance conditions (if any) subject to outstanding Awards.

provided, however, that no adjustment or substitution shall obligate the Company to issue or sell fractional shares and that all such adjustments or substitutions shall be subject to any required shareholder or regulatory approval, including the prior approval of the Toronto Stock Exchange, as applicable.

## 1.7 Withholding

The Company has the right to deduct from all amounts paid in cash, or to require, prior to the issuance or delivery of any Common Shares, payment by the Participant of an amount in cash equal to any taxes

required by law to be withheld. In the case of issuance or delivery of Common Shares, the Company also has the right to retain, or sell without notice or to permit the Participant to elect to have the Company retain or sell, a sufficient number of Common Shares to cover the amount required to be withheld, or to withhold any such amount from the Participant's salary. The Committee, in its sole discretion, may authorize, on such terms and conditions as it determines, that any such withholding obligation with regard to any Participant may also be satisfied by delivery by such Participant of Common Shares already owned.

### **1.8 Expenses**

The expenses of administering the Plan shall be borne by the Company, except that brokerage fees or expenses associated with the sale or transfer of Common Shares by a Participant shall be borne by the Participant.

### **1.9 Change of Control**

Notwithstanding any other provision of this Plan, in the event of a Change of Control, such surviving, successor or acquiring entity shall assume any outstanding Options and Awards or shall substitute similar options or awards for the outstanding Options or Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Options and Awards or substitute similar options or awards for the outstanding Options or Awards, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Awards shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs, be settled, immediately prior to the termination of the Plan. For the avoidance of doubt, if the exercise price of an Option or SAR is equal to or greater than the transaction value of the Common Shares and if such Option or SAR, then, unless assumed by the surviving, successor or acquiring company as aforesaid, such Option or SAR shall automatically be canceled for no consideration immediately before the Change of Control.

In the event of a Change of Control but subject to the receipt of any required regulatory approval (including the approval of the Toronto Stock Exchange), the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control (including making provision for the conditional exercise or settlement of such Awards), and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 1.9 and which have not been unconditionally exercised or settled shall be reinstated pursuant to their original terms and the underlying Common Shares shall remain as authorized but unissued Common Shares pursuant to the terms of the Plan.

### **1.10 Ceasing Employment Following a Change of Control**

The applicable Award Agreement approved by the Committee or Board or, as applicable, executive employment agreement approved by the Board may provide that if a Participant's employment with Intermap is terminated without cause in connection with a Change of Control or within such time period as determined by the Committee or Board (which shall not exceed 24 months) following a Change of Control and before the expiry of the Participant's Options, all unvested Options held by the Participant on the Participant's date of termination shall immediately vest. Except as otherwise provided in the applicable Award Agreement approved by the Committee or the Board, the Participant may within 90

days after the Participant's date of termination, or such shorter period as is remaining in the term of the Options, exercise all Options held by the Participant on the Participant's date of termination. At the end of such 90 day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect.

The applicable Award Agreement approved by the Committee or Board or, as applicable, executive employment agreement approved by the Board may provide that if a Participant's employment with Intermap is terminated without cause on or such time period as determined by the Committee or Board (which shall not exceed 24 months) following a Change of Control, all outstanding RSUs or other Awards held by the Participant on the Participant's date of termination shall immediately vest and shall be settled as soon as practicable following the Participant's date of termination.

#### 1.11 **Non-exclusivity**

Nothing contained herein shall prevent the Company, the Board, or the Committee from adopting other compensation arrangements, subject to regulatory and shareholder approval if required, and such arrangements may be either generally applicable or applicable only in specific cases.

#### 1.12 **Amendment**

- (a) The Board or the Committee may amend, suspend or terminate the Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange), if any, that require the approval of shareholders or any governmental or regulatory body. The Board or the Committee may make amendments to the Plan or to any Award outstanding hereunder without seeking shareholder approval except for amendments which:
  - (i) increase the number of Common Shares reserved for issuance under the Plan, including an increase to a fixed number of Common Shares or a change from a fixed number of Common Shares to a fixed maximum percentage;
  - (ii) increase the maximum number of Common Shares which may be issued under Awards held by a Participant;
  - (iii) reduce the exercise price of an Award (including the cancellation and re-grant of an Award, constituting a reduction of the exercise price of the Award), except pursuant to Section 1.6;
  - (iv) extend the term of an Award beyond its original expiry date, except pursuant to Section 2.4(e) or Section 3.3(f);
  - (v) change the provisions relating to the transferability of an Award, other than for a transfer by will or the laws of descent and distribution, to an entity which is controlled by a Participant or to a former spouse or domestic partner of a Participant in connection with a legal obligation or settlement;
  - (vi) amend the provisions of Section 1.6;
  - (vii) change the rights attaching to the Common Shares;
  - (viii) amend the provisions of this Section 1.12; or

- (ix) are required to be approved by shareholders under applicable laws, regulations or stock exchange rules.
- (b) In furtherance of Section 1.12(a) but subject to Section 1.12(b), the Board of Directors shall have the power and authority to approve amendments relating to the Plan or to Awards, without further approval of the shareholders, including, without limitation, to the extent that such amendment:
  - (i) is for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
  - (ii) is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
  - (iii) is an amendment to the Plan respecting administration and eligibility for participation under the Plan;
  - (iv) alters, extends or accelerates the terms of vesting or other installment provisions applicable to any Award, including pursuant to Section 2.3(b);
  - (v) changes the termination provisions of an Award or the Plan which does not entail an extension beyond the original expiry date; or
  - (vi) is an amendment to the Plan of a "housekeeping nature";
- (c) Except as expressly set forth herein, no action of the Board, Committee or shareholders shall materially and adversely alter or impair the rights of a Participant without the consent of the affected Participant under any Award previously granted to the Participant.

### 1.13 **Laws**

- (a) The Plan and all matters to which reference is made herein shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.
- (b) Notwithstanding any other provision of the Plan or Award:
  - (i) to the extent permitted under Section 409A of the Code, the Committee may postpone the vesting and/or settlement of any Option, RSUs or other awards made under the Plan for such time as the Committee in its discretion may deem necessary in order to permit the Company to obtain shareholder approval, if required under applicable laws, or to effect or maintain registration of the Plan or the Common Shares issuable pursuant hereto under the securities laws of any applicable jurisdiction, or to determine that such Common Shares and the Plan are exempt from such registration;
  - (ii) the Company shall not be obligated by any provision of the Plan or Award to sell or issue Common Shares in violation of any laws, rules, regulations and policies of any governmental authority in any applicable jurisdiction; and
  - (iii) the Company shall have no obligation to reserve or issue any Common Shares unless such Common Shares shall have been approved for listing with each stock exchange on which the Common Shares are listed for trading.

#### **1.14 Participant Not a Shareholder**

A Participant shall have no rights as a shareholder of the Company with respect to any Common Shares covered by any Award until such time as and only to the extent that such Common Shares have been issued to the Participant in accordance with the terms hereof.

#### **1.15 Personal Data**

In order to administer the Plan, Intermap may collect, process and store personal data about Participants. Such data includes, but is not limited to, the information provided in an Award Agreement and any changes thereto, other appropriate personal and financial data about a Participant, such as a home address, business address, e-mail address and other contact information, payroll information and any other information that might be deemed appropriate by Intermap to facilitate the administration of the Plan. By accepting an Award, each Participant gives explicit consent to Intermap to collect, process and store any such personal data. Participants also give explicit consent to Intermap to transfer any such personal data within and outside any country in which the Participant may work or be employed, and such data may be transferred to persons who are designated by Intermap to administer the Plan. The United States has not been determined to provide an adequate level of privacy protection as defined in the European Union's Directive on Data Protection. However, Intermap will, at all times, take the appropriate measures to protect Participants' personal data. Participants have the right to request information on the collection, processing and use of their personal data. If a Participant wishes to exert his or her rights to information, he or she may make a written request to Intermap. Requests should contain sufficient detail to describe the data with respect to which the Participant requests information.

#### **1.16 Electronic Delivery**

By signing or otherwise accepting an Award Agreement, each Participant consents to receive copies of the Plan, any notice pursuant to the Plan and any other Plan information, including, if applicable, information necessary to comply with laws outside the United States, Canada and the United Kingdom, from Intermap's employee intranet (or such other intranet site as Intermap may establish or make available to Participants from time to time) during the time that a Participant is an Employee. Each Participant acknowledges that this consent may be withdrawn only by written notice to Intermap, which notice may be given at any time.

#### **1.17 Special Incentive Compensation**

The amount of any compensation deemed to be received by a Participant as a result of the grant of an Award hereunder is special incentive compensation and, notwithstanding any provisions of such plan or other arrangement to the contrary, will not be taken into account as "salary" or "compensation" or "bonus" in determining the amount of any payment under any pension, retirement or profit-sharing plan of Intermap or any life insurance, disability or other benefit plan of Intermap.

#### **1.18 Power of Attorney**

By signing or otherwise accepting an Award Agreement, each Participant appoints the Company and its successors and assigns as his or her attorney-in-fact, with full power of substitution, for the purpose of carrying out the provisions of this Plan and any Award Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof or thereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Each Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

## 1.19 **Effective Date**

The Plan will become effective upon the approval of the Plan by the Toronto Stock Exchange and shareholders of the Company. Assuming the Plan is approved by shareholders of the Company, this Plan will replace the Predecessor Plans. If the Plan is not approved by shareholders, the Predecessor Plans will continue in full force and effect.

## **Section 2. Options**

### 2.1 **Option Grants**

The Committee may, from time to time, grant Options to any Participant. Each grant of Options shall be confirmed by an Award Agreement.

### 2.2 **Exercise Price**

The Committee shall establish the exercise price at the time each Option is granted which exercise price:

- (a) may be in Canadian dollars, U.S. dollars, British pounds sterling or such other currency as determined by the Committee, and
- (b) shall in all cases be not less than 100% of the Fair Market Value of the Common Shares at the date of the Award (provided that where the exercise price of an Option is established in a currency other than Canadian dollars, the Fair Market Value of the Common Shares at the date of the Award shall be converted into the currency of the exercise price of the Option at the Bank of Canada average daily exchange rate for exchange of such currency for Canadian dollars on the date of grant).

### 2.3 **Exercise of Options**

- (a) Subject to Section 2.4(e), Options shall not be exercisable later than ten (10) years after the date of granting an Award.
- (b) On granting an Option, the Committee may determine when any Option shall become exercisable and may determine that the Option shall be exercisable in installments and may impose such other restrictions as it shall deem appropriate. If the Committee determines that any Option is exercisable subject to certain limitations (including, without limitation, that such Option is exercisable only in installments or within certain time periods), the Committee may, in its sole discretion, waive such limitations on the exercisability at any time at or after grant in whole or in part (including, without limitation, waiving the installment exercise provisions or accelerating the time at which such Option may be exercised).

### 2.4 **Other Terms**

- (a) Subject to Section 2.4(e), in the event that a Participant ceases to be an Employee, Options shall expire based upon terms as set forth in an Award Agreement, or as may be determined by the Committee.
- (b) Options shall be exercisable only during the lifetime of a Participant by the Participant or his or her legal guardian, representative or a permitted transferee under Section 2.4(c) and after the death of a Participant only by the Participant's legal representative or a permitted transferee under Section 2.4(c).

- (c) Options shall not be sold, assigned, transferred, pledged or otherwise encumbered by a Participant otherwise than by will or the laws of descent and distribution, a transfer by a Participant to an entity which is controlled by a Participant or, subject to the receipt of applicable regulatory approval, a transfer to a former spouse or domestic partner of a Participant in connection with a legal obligation or settlement.
- (d) A Participant shall pay the exercise price in full for Options. Options may be exercised by mailing by registered or certified mail, delivering by hand or courier or sending by facsimile or e-mail a written notice to Intermap directed to it at its offices at 8310 South Valley Highway Suite 400 Englewood, CO 80112-5809, Phone: (303) 708-0955, Fax: (303) 708-0952, specifying the number of Common Shares to be purchased. The exercise price shall be paid:
  - (i) in cash or by certified check, bank draft or money order payable to the order of the Company;
  - (ii) with the consent of the Committee, through the delivery of Common Shares having an aggregate Fair Market Value on the date of payment equal to the aggregate exercise price, provided that any Common Shares delivered by a Participant hereunder must have been held by the Participant for a period of not less than six months if received by the Participant on the exercise of an Option and such Common Shares shall not be subject to any pledge or security interest or any restrictions on transfer or resale;
  - (iii) through any “cashless exercise” procedure acceptable to the Committee (e.g., through the delivery of irrevocable instructions to a broker to deliver promptly to the Company an amount equal to the aggregate exercise price and, if applicable, any tax withholding resulting from such exercise, or through the issuance of net shares); or
  - (iv) by any other method of payment approved by the Committee or as specified in an Award Agreement and in accordance with applicable laws.
- (e) The Committee shall determine acceptable methods for providing notice of exercise, for tendering Common Shares or for delivering irrevocable instructions to a broker and may impose such limitations and conditions on the use of Common Shares or irrevocable instructions to a broker to exercise an Option as it deems appropriate. An exercise of Options (including, for greater certainty, through any form of cashless exercise) shall result in the full deduction of the number of underlying Common Shares from the reserve of the Plan.
- (f) If an Option would otherwise expire at a time when exercise of the Option or sale of the Common Shares received upon exercise of an Option is prevented by a Blackout Period, then the term of the Option shall be extended until ten (10) Business Days after the expiration of the Blackout Period, provided that any such extended expiration date for any U.S. Participants shall not apply to ISOs and shall not in any event be beyond the earlier of (A) the later of (i) December 31 of the calendar year in which the Option was otherwise due to expire or (ii) the 15th day of the third month following the date on which the Option was otherwise due to expire or (B) the latest date that will not result in the extension of an Option under Section 409A of the Code. If an Award granted to a U.S. Participant is covered by (and not exempt from) Section 409A, then, if and to the extent necessary to comply with Section 409A, the words “termination of employment” (and terms of like import) will be deemed to mean “separation from service” within the meaning of Section 409A, the terms of the Award will contain such other provisions as may be necessary to enable the Award to comply with Section 409A and the Award will be construed and administered accordingly.

### **Section 3. Stock Appreciation Rights**

#### **3.1 Grants of SARs**

The Committee may, from time to time, grant SARs to any Participant and, in connection with such grant, determine the applicable vesting dates. Each grant of SARs shall be confirmed by an Award Agreement. Subject to Section 3.3(f), SARs shall not be exercisable later than ten (10) years after the date of granting an Award. Non-U.S. Participants may be granted Tandem SARs and/or Stand Alone SARs. U.S. Participants may only be granted Stand Alone SARs. Any such grant of Tandem SARs shall be included in the Award Agreement referred to in Section 2.1 hereof. The base or exercise price per share under an SAR shall not be less than the fair market value of a Common Share on the date the SAR is granted.

#### **3.2 Exercise**

- (a) If a Participant exercises a Stand Alone SAR, such Participant shall be entitled to receive such number of Common Shares that in the aggregate have a Fair Market Value equal to the excess, if any, of (i) the Fair Market Value of the Common Shares underlying the Stand Alone SAR as of the date of exercise over (ii) the Fair Market Value of such Common Shares as of the date that the applicable Award was granted, net of applicable taxes.
- (b) A Participant may only exercise a Tandem SAR at the same time, and to the same extent, that the Option related thereto is exercisable. Upon the exercise by a Participant of any Tandem SAR, the corresponding portion of the related Option shall be surrendered to the Company. On the exercise of a Tandem SAR, the Participant shall be entitled to receive an amount in cash (net of applicable taxes) equal to the excess, if any, of (i) the Fair Market Value of the Common Shares underlying such Tandem SAR as of the date of exercise over (ii) the exercise price of such Tandem SAR.

#### **3.3 Other Terms**

- (a) In the event that a Participant ceases to be an Employee, any Stand-Alone SAR, including any unexercised portion thereof, shall expire based upon terms as set forth in an Award Agreement, or as may be determined by the Committee. Notwithstanding the above, subject to Section 3.3(e), no Stand Alone SAR may be exercised beyond the stated expiry date.
- (b) Tandem SARs shall terminate and cease to be exercisable on the termination of the related Option.
- (c) Stand Alone SARs shall be exercisable only during the lifetime of the Participant by the Participant, his or her legal guardian or representative or a permitted transferee under Section 3.3(d) and after death of a Participant only by the Participant's legal representative or a permitted transferee under Section 3.3(d).
- (d) Stand Alone SARs shall not be sold, assigned, transferred, pledged or otherwise encumbered by a Participant otherwise than by will or the laws of descent and distribution, a transfer by a Participant to an entity which is controlled by a Participant or, subject to the receipt of applicable regulatory approval, a transfer to a former spouse of a Participant or domestic partner in connection with a legal obligation or settlement.
- (e) Tandem SARs shall not be transferable, other than in the case of a surrender to the Company on exercise, except in the manner and to the extent that the related Option is transferable and any

transfer of an Option shall be deemed to provide for a corresponding transfer of the related Tandem SAR.

- (f) If a SAR would otherwise expire at a time when the exercise of a SAR is prevented by a Blackout Period, then the term of the SAR shall be extended until ten (10) Business Days after the expiration of the Blackout Period, provided that any such extended expiration date for any U.S. Participant shall not in any event be beyond the earlier of (A) the later of (i) December 31 of the calendar year in which the SAR was otherwise due to expire or (ii) the 15th day of the third month following the day on which the SAR was otherwise due to expire or (B) the latest date that will not result in the extension of the SAR under Section 409A of the Code.

#### **Section 4. Restricted Share Units**

##### **4.1 RSU Awards**

The Committee may, from time to time, grant RSUs to a Participant and, in connection with such grant, determine the applicable vesting dates. Each grant of RSUs shall be confirmed by an Award Agreement. For purposes of the Plan, each RSU is a right granted to a Participant to receive one Common Share upon specified vesting dates, subject to any additional terms and conditions set forth in the Award Agreement. RSUs include, without limitation, time-based RSUs and performance RSUs.

##### **4.2 Other Terms**

- (a) In the event that a Participant ceases to be an Employee, any RSUs shall expire based upon terms as set forth in an Award Agreement, or as may be determined by the Committee.
- (b) If a Participant's RSUs become vested, the Company will issue Common Shares to the Participant in settlement of the vested RSUs as soon as practicable after such RSUs become vested but in no event later than March 15 of the calendar year following the calendar year in which such RSUs become vested.
- (c) RSUs shall not be sold, assigned, transferred, pledged or otherwise encumbered by a Participant otherwise than by will or the laws of descent and distribution, a transfer by a Participant to an entity which is controlled by a Participant or, subject to the receipt of applicable regulatory approval, a transfer to a former spouse or domestic partner of a Participant in connection with a legal obligation or settlement.

#### **Section 5. Other Awards**

##### **5.1 Other Awards**

The Committee may also grant Awards of Common Shares, cash-denominated awards, and awards that are valued in whole or in part by reference to, or are otherwise based on the Fair Market Value at the day of the grant of, Common Shares. Such Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Common Shares, cash or the equivalent cash value of such Common Shares, upon the completion of a specified period of service, the occurrence of an event or the attainment of specified performance objectives. Such Awards may be granted alone or in addition to any other Awards granted under the Plan. The Committee shall determine to whom and when such Awards will be made, the number of Common Shares or cash value to be awarded under (or otherwise related to) such Awards, whether share-denominated Awards shall be settled in cash, Common Shares (issued from treasury or purchased on the open market) or a combination of cash and Common Shares, the currency in which any payments shall be made or any

awards shall be denominated and all other terms and conditions of such Awards. All Awards of Common Shares pursuant to this Section 5.1 shall be subject to the limitations and restrictions set forth in Section 1.5 and shall reduce the number of Common Shares that may otherwise be issued under the Plan.

The Committee may grant certain Other Awards in terms of, or based on, one or more pre-established objective the Corporation, segment, business unit, divisional, or operational criteria Performance goals may be based on the performance of Intermap or a segment, business unit or division generally, in the absolute or in relation to peers, or the performance of a particular Participant. In establishing performance goals, the Committee may establish different performance goals for individual Participants or groups of Participants. Performance goals may be weighted to reflect relative significance for the performance period. Such criteria or measures may be, but are not required to be, calculated in accordance with generally accepted accounting principles applicable to the Company.

**SCHEDULE “E”**

**AMENDED AND RESTATED BY-LAW NO. 1**

A by-law relating generally to the  
transaction of the business and  
affairs of

**INTERMAP TECHNOLOGIES CORPORATION**

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## SECTION 1 INTERPRETATION

1.01 Definitions. - In the by-laws of the Corporation, unless the context otherwise requires:

"**Act**" means the *Business Corporations Act* (Alberta), or any statute that may be substituted therefore, as from time to time amended;

"**appoint**" includes "elect" and vice versa;

"**articles**" means the articles attached to the Certificate of Amalgamation of the Corporation as from time to time amended or restated;

"**board**" means the board of directors of the Corporation;

"**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"**cheque**" includes a draft;

"**Corporation**" means the corporation amalgamated under the Act by the said certificate to which the articles are attached and named "Intermap Technologies Corporation";

"**meeting of shareholders**" includes an annual meeting of shareholders and a special meeting of shareholders;

"**recorded address**" has the meaning set forth in Section 11.08;

"**Regulations**" means the Regulations under the Act as published or from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations; and

"**special meeting of shareholders**" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

Except as defined above, words and expressions defined in the Act and the Regulations have the same meanings when used herein. Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator and legal representative.

## SECTION 2 BUSINESS OF THE CORPORATION

2.01 Registered Office. - The registered office of the Corporation shall be at the place within the Province of Alberta as is specified in the notice thereof filed with the articles and thereafter as the board may from time to time determine.

2.02 Corporate Seal. - The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the board.

2.03 Financial Year. - The board may by resolution fix the financial year of the Corporation and the directors may from time to time by resolution change the financial year of the Corporation.

2.04 Execution of Documents.

- (a) Instruments in writing requiring execution by the Corporation may be signed on behalf of the Corporation by any two officers or directors of the Corporation and all instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board may from time to time by resolution appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments in writing.
- (b) The corporate seal of the Corporation may be affixed to instruments in writing signed as aforesaid by any such person authorized to sign the same or at the direction of any such person.
- (c) The term "instruments in writing" as used herein shall include deeds, contracts, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or moveable, agreements, releases, receipts and discharges for the payment of money or other obligations, cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money, conveyances, transfers and assignments of shares, instruments of proxy, powers of attorney, stocks, bonds, debentures or other securities or any paper writings.
- (d) Subject to the provisions of this Section 2.04, the signature or signatures of an officer or director, person or persons appointed as aforesaid by resolution of the board, may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all instruments in writing executed or issued by or on behalf of the Corporation and all instruments in writing on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such officers or persons whose signature or signatures is or are so reproduced and shall be as valid as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such instruments in writing.

2.05 Banking Arrangements. - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefore, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe.

2.06 Voting Rights in Other Bodies Corporate. - The signing officers of the Corporation under section 2.04 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for them. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Divisions. - The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon a basis, including without limitation types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division the board or, subject to any direction by the board, the chief executive officer, may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) Subdivision and Consolidation - the further division of the business and operations of any division into sub-units and the consolidation of the business and operations of any divisions and sub-units;

- (b) Name - the designation of any division or sub-unit by, and the carrying on of the business and operations of any division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all places required by law; and
- (c) Officers - the appointment of officers for any division or sub-unit, the determination of their powers and duties, and the removal of any officers so appointed, provided that any such officers shall not by reason of their being officers of a division or sub-unit, be officers of the Corporation.

### **SECTION 3 BORROWING AND SECURITY**

3.01 Borrowing Power. - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles and any unanimous shareholder agreement, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation. - The board may from time to time delegate to a committee of the board, a director or an officer of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.01 or by the Act to such extent and in such manner as the board may determine at the time of such delegation.

### **SECTION 4 DIRECTORS**

4.01 Number of Directors. - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.

4.02 Qualification. - No person shall be qualified for election as a director if he is less than 18 years of age; if he is a dependent adult as defined in the *Dependent Adults Act* (Alberta) or is the subject of a certificate of incapacity under that Act, is a formal patient as defined in *The Mental Health Act* (Alberta), is the subject of an order under *The Mentally Incapacitated Persons Act* (Alberta) appointing a committee of his person or estate or both, or has been found to be a person of unsound mind by a court in Alberta or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A director need not be a shareholder.

4.03 Election and Term. - The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or shareholders otherwise determine. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 Removal of Directors. - Subject to the Act, the shareholders may by resolution passed at a meeting of shareholders specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board.

4.05 Vacation of Office. - A director ceases to hold office when he dies; he is removed from office by the shareholders; he ceases to be qualified for election as a director; or his written resignation is sent or delivered to the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.06 Vacancies. - Subject to the Act, a quorum of the board may appoint a qualified individual to fill a vacancy in the board.

4.07 Action by the Board. - The board shall manage the business and affairs of the Corporation. The powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

4.08 Meeting by Telephone. - A director may participate in a meeting of the board or of a committee of the board by means of conference telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

4.09 Place of Meetings. - Meetings of the board may be held at any place in or outside Alberta.

4.10 Calling of Meetings. - Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the managing director, the president or any two directors may determine.

4.11 Notice of Meeting. - Notice of the time and place of each meeting of the board shall be given in the manner provided in Section 11 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including, if required by the Act, any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) issue securities, except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the directors;

- (f) pay a commission for the sale of shares;
- (g) approve a management proxy circular;
- (h) approve any annual financial statements; or
- (i) adopt, amend or repeal by-laws.

4.12 First Meeting of New Board. - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.13 Adjourned Meeting. - Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.14 Regular Meetings. - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.15 Chairman. - The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, managing director or president. If no such officer is present, the directors present shall choose one of their number to be chairman.

4.16 Quorum. - The quorum for the transaction of business at any meeting of the board shall be a majority of directors or such greater number of directors as the board may from time to time determine.

4.17 Votes to Govern. - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

4.18 Conflict of Interest. - A director who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders. Such a director shall not vote on any resolution to approve any such contract or proposed contract except as permitted by the Act.

4.19 Remuneration and Expenses. - Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

## **SECTION 5 COMMITTEES**

5.01 Committees of the Board. - The board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

5.02 Transaction of Business. - The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

5.03 Advisory Bodies. - The board may from time to time appoint such advisory bodies as it may deem advisable.

5.04 Procedure. - Unless otherwise determined by the board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

## **SECTION 6 OFFICERS**

6.01 Appointment. - Subject to any unanimous shareholder agreement, the board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may, but need not be, a director.

6.02 Chairman of the Board. - The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he shall have such other powers and duties as the board may specify.

6.03 Managing Director. - The board may from time to time also appoint a managing director who shall be a resident Canadian and a director. If appointed, he shall be the chief executive officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation; and he shall have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

6.04 President. - The president shall be the chief operating officer and, subject to the authority of the board, shall have general supervision of the business of the Corporation; and he shall have such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

6.05 Secretary. - The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the

Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as otherwise may be specified.

6.06 Treasurer. - The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as otherwise may be specified.

6.07 Powers and Duties of Officers. - The powers and duties of all officers shall be such as the terms of their engagement call for or as the board or (except for those whose powers and duties are to be specified only by the board) the chief executive officer may specify. The board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.08 Term of Office. - The board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until his earlier resignation.

6.09 Agents and Attorneys. - The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

6.10 Conflict of Interest. - An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with section 4.18.

## **SECTION 7 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

7.01 Limitation of Liability. - Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 Indemnity. - Subject to the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if (a) he acted honestly and in good faith with a view to the best

interests of the Corporation; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful. The Corporation may also indemnify such person in such other circumstances as the Act or law permits. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

## **SECTION 8 SHARES**

8.01 Allotment of Shares. - Subject to the Act and the articles the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 Commissions. - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 Registration of Transfers. - Subject to the Act, no transfer of a share shall be registered in a securities register except upon presentation of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 8.09.

8.04 Non-recognition of Trusts. - Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.05 Share Certificates. - Every holder of one or more shares of the Corporation shall be entitled at the shareholder's option to a share certificate that complies with the Act, or a written acknowledgment that complies with the Act of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder, which written acknowledgment shall include, without limitation, documentation that gives the shareholder the option to have the shares of the shareholder deposited into a Direct Registration System (DRS) account to be held in "book-entry" form or to request the issuance of a physical share certificate.

Any share certificate issued pursuant to this section 8.05 shall be in such form as the board may from time to time approve, shall be signed in accordance with section 2.04 and need not be under the corporate seal.

8.06 Replacement of Share Certificates. - The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.07 Joint Shareholders. - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may

give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.08 Deceased Shareholders. - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.09 Lien for Indebtedness. - If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to the articles, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

## **SECTION 9 DIVIDENDS AND RIGHTS**

9.01 Dividends. - Subject to the Act, and the articles, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation. Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

9.02 Dividend Cheques. - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.03 Record Date for Dividends and Rights. - The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

## **SECTION 10 MEETINGS OF SHAREHOLDERS**

10.01 Annual Meetings. - The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.03, at such place as the board, the chairman of the board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings. - The board, the chairman of the board, the managing director or the president shall have power to call a special meeting of shareholders at any time.

10.03 Place of Meetings. - Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the board shall so determine, at some other place in Alberta or, if the directors so determine, in any city in the Province of Ontario.

10.04 Notice of Meetings. - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 11 not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

10.05 Maintenance of Register. - The directors may from time to time appoint an agent to maintain a securities register. The directors may at any time terminate any such appointment.

10.06 Record Date for Notice. - If no record date is fixed in the notice calling a meeting of shareholders, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

10.07 Meetings Without Notice. - A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Alberta, shareholders not present or duly represented, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.08 Chairman, Secretary and Scrutineers. - The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairman of the board, managing director, president, or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

10.09 Persons Entitled to be Present. - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

10.10 Quorum. - Subject to the Act in respect of a sole shareholder, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled holding or representing not less than 30% of the issued and voting capital of the Corporation. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented may adjourn the meeting to a fixed time (which time shall be not less than seven days nor more than 30 days from the time of the adjourned meeting) and the same place as the adjourned meeting but may not transact any other business. The quorum at an adjourned meeting of the shareholders which has been adjourned in accordance with the section shall be the number of shareholders present personally or by proxy at such adjourned meeting.

10.11 Right to Vote. - Every person named in the list referred to in section 10.05 shall be entitled to vote the shares shown thereon opposite his name at the meeting to which such list relates, except to the extent that (a) where the Corporation has fixed a record date in respect of such meeting, such person has transferred any of his shares after such record date or, where the Corporation has not fixed a record date in respect of such meeting, such person has transferred any of his shares after the date on which such list is prepared, and (b) the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, has demanded not later than 2 days before the meeting or any shorter period that the chairman of the meeting may permit that his name be included in such list. In any such excepted case the transferee shall be entitled to vote the transferred shares at such meeting.

10.12 Proxyholders and Representatives. - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder and one or more alternate proxyholders, to attend and act as his representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairman of the meeting. Any such proxyholder or representative need not be a shareholder.

10.13 Time for Deposit of Proxies. - The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours, excluding Saturdays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

10.14 Joint Shareholders. - If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

10.15 Votes to Govern. - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

10.16 Show of Hands. - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.17 Ballots. - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.18 Adjournment. - The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of adjournment. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

10.19 Action in Writing by Shareholders. - A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders.

10.20 Only One Shareholder. - Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

10.21 Meeting by Telephone. - A shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephone or other communications facility that permits all persons participating in the meeting to hear each other, and a person participating in such a meeting by those means is deemed to be present at the meeting.

10.22 Nomination of Directors. - Subject only to the Act, the articles and applicable securities laws, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which a special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting of shareholders, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below and on the record date for the receipt of notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting,

or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 10.22.

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form (the “**Notice**”) to the Chief Executive Officer of the Corporation at the principal executive offices of the Corporation, in accordance with this Section 10.22;
- (b) To be timely, a Notice to the Chief Executive Officer of the Corporation must be given:
  - (i) in the case of an annual general meeting (including an annual and special meeting) of shareholders, not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is called for at a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual general meeting was made, the Notice must be given by the Nominating Shareholder not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date;
  - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the date on which the first public announcement of the date of the special meeting of shareholders was made; and
  - (iii) in no event shall any adjournment or postponement of a meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of the Notice.
- (c) To be in proper written form, the Notice to the Chief Executive Officer of the Corporation must set forth:
  - (i) as to each person who the Nominating Shareholder proposes to nominate for election as a director: (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) whether the person is a resident Canadian with the meaning of the Act, (d) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person; (I) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred), and (II) as of the date of such Notice and (e) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and
  - (ii) (as to the Nominating Shareholder, any proxy, contract, arrangement, understanding, relationship or any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.
- (d) In addition, to be considered timely and in proper written form, a Nominating Shareholder’s Notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such Notice shall be true and correct as of the record date for the meeting.
- (e) The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that would reasonably be expected to be

material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.

- (f) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 10.22; provided, however, that nothing herein shall be deemed to preclude discussions by a shareholder (as distinct from seeking to nominate directors) at a meeting of shareholders, on any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such nomination is invalid due to its non-compliance with this Section 10.22.
- (g) For purposes of this Section 10.22:
  - (i) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
  - (ii) “**applicable securities laws**” means the securities legislation in those provinces and territories of Canada to which the Corporation is subject, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the relevant provinces and territories of Canada.
- (h) Notwithstanding any other provisions of the by-laws of the Corporation, Notice given to the Chief Executive Officer of the Corporation pursuant to this Section 10.22 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Chief Executive Officer of the Corporation for the purposes of such Notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Chief Executive Officer at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day, or later than 5:00 pm (Calgary time) on a day which is a business day, then such a delivery or electronic communication shall be deemed to have been made on the next following business day.
- (i) Notwithstanding any of the foregoing, the board may, in its sole discretion, waive any requirement in this Section 10.22.

## **SECTION 11 NOTICES**

11.01 Method of Giving Notices. - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication

company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

11.02 Notice to Joint Shareholders. - If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

11.03 Computation of Time. - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be included, unless the computation of time is required by law to be performed differently.

11.04 Undelivered Notices. - If any notice given to a shareholder pursuant to section 11.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

11.05 Omissions and Errors. - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.06 Persons Entitled by Death or Operation of Law. - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

11.07 Waiver of Notice. - Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under the Act, the regulations thereunder, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

11.08 Interpretation. - In this by-law, "recorded address" means in the case of a shareholder his address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his latest address as recorded in the records of the Corporation.

## **SECTION 12 EFFECTIVE DATE**

12.01 Effective Date. - This amended and restated by-law is effective only upon approval of the shareholders in accordance with the Act and upon such approval, this amended and restated bylaw shall replace and supersede Bylaw 1 and Bylaw 1-A.

APPROVED by the shareholders in accordance with the Act on the 15<sup>th</sup> day of March, 2018.

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Secretary or Authorized Officer of the Corporation

### **History of Amendments**

Section 8.05 – Share Certificates	Amended March 2, 2011 and confirmed by the shareholders on August 3, 2011
Section 10.22 – Nomination of Directors	Amended July 11, 2014 and confirmed by the shareholders on August 14, 2014
Amendment and Restatement	Amended by the shareholders on March 15, 2018