

## SWARMIO MEDIA HOLDINGS INC.

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of Swarmio Media Holdings Inc. (the “**Corporation**”) will be held virtually on September 27, 2022, at the hour of 1:00 p.m. (Eastern time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended March 31, 2022, together with the report of the auditor thereon;
2. to fix the number of directors of the Corporation at three (3) as more fully described in the section of the Circular entitled “*Particulars of Matters to Be Acted Upon – 1. Number of Directors*”;
3. to elect the directors of the Corporation as more fully described in the section of the Corporation’s management information circular for the Meeting (the “**Circular**”) entitled “*Particulars of Matters to Be Acted Upon – 2. Election of Directors*”;
4. to re-appoint Clearhouse LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix its remuneration as more fully described in the section of the Circular entitled “*Particulars of Matters to Be Acted Upon – 3. Appointment of Auditor*”;
5. to consider and, if thought appropriate, pass, with or without variation, a resolution approving an amendment to the Corporation’s stock option plan, as more fully described in the section of the Circular entitled “*Particulars of Matters to be Acted Upon – 4. Amendment to Stock Option Plan*”;
6. to consider and, if thought appropriate, pass, with or without variation, a resolution approving an amendment to the Corporation’s RSU plan, as more fully described in the section of the Circular entitled “*Particulars of Matters to be Acted Upon – 5. Amendment to RSU Plan*”; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

The Corporation is sending meeting-related materials to shareholders using Notice and Access. Notice and Access is a set of rules for reducing the volume of materials that must be physically mailed to shareholders by posting the information circular and additional materials online.

The Circular, this Notice, a form of proxy, the audited annual consolidated financial statements of the Corporation for the year ended March 31, 2022 and the MD&A relating to such financial statements are available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders are reminded to review these online materials when voting. Shareholders may choose to receive paper copies of such materials or obtain further information about Notice and Access by contacting Odyssey Trust Company (“**Odyssey**”), the transfer agent of the Corporation via [www.odysseycontact.com](http://www.odysseycontact.com) or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). Requests should be received at least seven (7) business days in advance of the proxy cut-off date set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of the date of the Meeting.

Shareholders are requested to complete, sign and return such form of proxy or voting instruction form, as

applicable.

In order for a registered shareholder to be represented by proxy at the Meeting, the shareholder must complete and submit the enclosed form of proxy or other appropriate form of proxy. Proxies to be used at the meeting must be completed, dated, signed and returned to Odyssey, at 702, 67 Yonge Street, Toronto ON M5E 1J8 by no later than 1:00 p.m. (Eastern time) on September 23, 2022 or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed, or as may otherwise be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. Internet voting can be completed by following the instructions on the accompanying form of proxy.

Non-registered shareholders should use the enclosed voting instruction form to provide voting instructions. The voting instruction form contains instructions on how to complete the form, where to return it to and the deadline for returning it. It is important to read and follow the instructions on the voting instruction form in order to have your vote count.

DATED at Ottawa, Ontario this 19th day of August, 2022.

BY ORDER OF THE BOARD

*“Vijai Karthigesu”*

Vijai Karthigesu  
Chairman

**SWARMIO MEDIA HOLDINGS INC.  
MANAGEMENT INFORMATION CIRCULAR**

**GENERAL PROXY RELATED INFORMATION**

Management Solicitation

This Circular is furnished in connection with the solicitation of proxies by the management of Swarmio Media Holdings Inc. (the “**Corporation**”) for use at an annual general meeting (the “**Meeting**”) of the shareholders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of the Corporation, which will be held virtually on September 27, 2022 at the hour of 1:00 p.m. (Eastern time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended March 31, 2022, together with the report of the auditor thereon;
2. to fix the number of directors of the Corporation at three (3) as more fully described in the section of the Circular entitled “*Particulars of Matters to Be Acted Upon – 1. Number of Directors*”;
3. to elect the directors of the Corporation as more fully described in the section of the Corporation’s management information circular for the Meeting (the “**Circular**”) entitled “*Particulars of Matters to Be Acted Upon – 2. Election of Directors*”;
4. to re-appoint Clearhouse LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix its remuneration as more fully described in the section of the Circular entitled “*Particulars of Matters to Be Acted Upon – 3. Appointment of Auditor*”;
5. to consider and, if thought appropriate, pass, with or without variation, a resolution approving an amendment to the Corporation’s stock option plan, as more fully described in the section of the Circular entitled “*Particulars of Matters to be Acted Upon – 4. Amendment to Stock Option Plan*”;
6. to consider and, if thought appropriate, pass, with or without variation, a resolution approving an amendment to the Corporation’s RSU plan, as more fully described in the section of the Circular entitled “*Particulars of Matters to be Acted Upon – 5. Amendment to RSU Plan*”; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

The meeting will be accessible by proceeding to the following website URL for attendance registration: [https://us02web.zoom.us/webinar/register/WN\\_4VKnOqTLQMWh87gR\\_06dhg](https://us02web.zoom.us/webinar/register/WN_4VKnOqTLQMWh87gR_06dhg). Upon registration, you will be asked to provide your full name, address, control number, and proxy information for verification purposes. Once your identity has been verified, you will receive an email from Zoom containing the virtual meeting link and password.

This solicitation is made by the management of the Corporation. It is expected that the solicitation will primarily be by mail. Proxies may also be solicited personally or by telephone by regular employees of and by agents engaged by the Corporation at nominal cost. The cost of solicitation will be borne by the Corporation. Except as otherwise stated, the information contained herein is given as of August 15, 2022.

The form of proxy (the “**Proxy**”) forwarded to Shareholders with the Notice of Meeting confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting.

### **Notice-and-Access**

The Corporation has elected to use the “notice-and-access” process that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) of the Canadian Securities Administrators, for distribution of this Circular and other meeting materials to registered Shareholders and non-registered Shareholders as set out in the “*Non-Registered Holders – Voting Instruction Form*” section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including information circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Corporation anticipates that utilizing the notice-and-access process will reduce both postage and printing costs.

The Corporation has posted the Notice of Meeting, Information Circular, Annual Financial Statements and related MD&A on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the Corporation’s website at <https://swarmio.media/investors/notice-and-access/>.

Although the Information Circular has been, and the Annual Financial Statements and the MD&A (collectively with the Information Circular, the “**Meeting Materials**”) will be, posted electronically online, subject to the provisions set out below under the heading “*Non-Registered Holders – Voting Instruction Form*”, the registered and non-registered shareholders (collectively, the “**Notice-and-Access Shareholders**”) will receive a “notice package” (the “**Notice-and-Access Notification**”) by prepaid mail, which includes the information prescribed by NI 54-101 and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. **Notice-and-Access Shareholders are reminded to carefully review the Information Circular before voting.**

### **Registered Shareholders – Voting by Proxy**

The persons named in the enclosed form of proxy for the Meeting are officers of the Corporation.

**A registered holder of Corporation Shares has the right to appoint some other person, who need not be a shareholder, to represent the Shareholder at the Meeting by striking out the names of the persons designated in the accompanying form of proxy and by inserting such other person’s name in the blank space provided or by executing another proper form of proxy.**

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Odyssey Trust Company (“**Odyssey**”), at 702, 67 Yonge Street, Toronto ON M5E 1J8 by no later than 1:00 p.m. (Eastern time) on September 23, 2022, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. Internet voting can be completed by following the instructions on the accompanying form of proxy.

The form of proxy affords the registered Shareholder an opportunity to specify that the shares registered in his or her name shall be voted for, against or withheld from voting in respect of the matters to come before the Meeting, as applicable.

On any ballot that may be called for, the shares represented by proxies in favour of management nominees

will be voted for, against or withheld from voting in respect of the matters to come before the Meeting in accordance with the instructions given in such proxies.

In respect of proxies in which the Shareholders have not specified that the proxy nominees are required to vote for, against or withhold from voting in respect of the matters scheduled to come before the Meeting, the shares represented by the proxies in favour of management nominees will be voted **FOR** the matters described in the Notice of Meeting.

Management knows of no matters scheduled to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the shares represented by proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the proxy nominees.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by their attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail with Odyssey at 702, 67 Yonge Street, Toronto ON M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it, or any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### **Non-Registered Holders – Voting Instruction Form**

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

**Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Shareholders of the Corporation are “non-registered” Shareholders if the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.**

More particularly, a person is not a registered Shareholder in respect of shares of the Corporation which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

The Corporation has decided to use notice-and-access in accordance with NI 54-101 to deliver the Meeting Materials and accordingly, the Corporation will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Notice-and-Access Notification you will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this

proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with Odyssey, as provided above; or

2. more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy”, “proxy authorization form” or “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page preprinted form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a barcode and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy and return it to the Intermediary or its service company (not the Corporation or Odyssey) in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management-designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.

The materials with respect to the Meeting are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Corporation (“**NOBOs**”). If you are a NOBO, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Corporation (an “**OBO**”), you should be aware that the Corporation does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO’s Intermediary assumes the cost of delivery.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation has fixed the close of business on August 15, 2022 (the “**Record Date**”) as the record date for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 110,453,430 common shares in the capital of the Corporation (“**Common Shares**”) carrying the right to one vote per share at the Meeting were issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, there are no persons who beneficially own, or control or direct, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

In this section “**Named Executive Officer**” or “**NEO**” means each individual who acted as chief executive officer of the Corporation, as applicable, or acted in a similar capacity, for any part of the most recently completed financial year (a “**CEO**”), each individual who acted as chief financial officer of the

Corporation, as applicable, or acted in a similar capacity, for any part of the most recently completed financial year (a “CFO”) and each of the most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CDN\$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

For the purposes of this section, the only NEOs of the Corporation for the year ended March 31, 2022 were Vijai Karthigesu, the CEO, Kyle Appleby, the CFO, Jonathan Visva, the Chief Administrative Officer and Sorin Stoian, the Chief Technology Officer.

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

The Corporation’s executive compensation program consists primarily of base salary.

#### *Base Salary*

Base salaries for NEOs of the Corporation were established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions. Base salary is not contingent on short-term variation in operating performance, and therefore sustains individual performance and competency development.

#### *Bonus Plan*

The Corporation does not have any bonus plan in place as part of its executive compensation program.

#### *Benefits*

The Corporation offers a customary health benefits package to its office employees, including the NEOs.

#### *Long-Term Incentives*

##### 1. Stock Option Plan

The Corporation has a stock option plan (the “**Stock Option Plan**”) which is a 15% “rolling” share option plan providing for the granting of incentive options to the Corporation’s directors, officers, employees and consultants. The Stock Option Plan was approved by the Corporation’s Board of Directors (the “**Board**”) effective as of April 6, 2021. The purpose of the Stock Option Plan is to assist the Corporation in attracting, retaining and motivating directors, officers, employees, consultants and contractors of the Corporation and of its affiliates and to closely align the personal interests of such service providers with the interests of the Corporation and its shareholders.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance will be 15% of the number of common shares of the Corporation issued and outstanding from time to time. Please see “*Particulars of Matters to Be Acted Upon – 4. Amendment to Stock Option Plan*” in respect of the Corporation’s proposed amendment to this maximum number.

The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Corporation and its affiliates, if any, as the Board may from time to time designate. The exercise prices will be determined by the Board, but will, in no event, be less than the closing market price of Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. All options

granted under the Stock Option Plan will expire not later than the date that is five years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of the date of this Circular, the Corporation has 9,550,000 stock options issued and outstanding at exercise prices ranging from \$0.2365 to \$0.35 per option.

## 2. Restricted Stock Unit Plan

The Corporation has a Restricted Share Unit Plan providing for the grant of up to 5,000,000 RSUs (the “**RSU Plan**”) to directors, officers, employees and consultants of the Corporation or its Affiliates. The RSU Plan was approved by the Board effective as of April 6, 2021. The Board determined that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Corporation.

All directors, officers, employees and Consultants (as defined in the RSU Plan) of the Corporation and certain related entities of the foregoing (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), though the Corporation reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It shall be the responsibility of the Corporation and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

During the year ended March 31, 2022, the maximum number of Common Shares which may be reserved for issuance under the Plan at any time was 5,000,000 Common Shares. Please see “*Particulars of Matters to be Acted Upon – 5. Amendment to RSU Plan*” in respect of the Corporation’s proposed amendment to this maximum number.

Subject to certain restrictions, the Board, or a committee thereof, can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Corporation as of the award date.

Any fractional Common Shares issuable upon the settlement of RSUs granted under the RSU Plan or as a result of an adjustment pursuant to the terms of the RSU Plan shall be rounded to the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

The RSUs shall have a term, which shall be determined by the Board, or a committee thereof, on the date of award of the RSUs, which term shall not exceed December 1<sup>st</sup> of the third year after the Service Year (as defined in the RSU Plan), subject to any extensions pursuant to the RSU Plan.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a “**Vesting Date**”) specified by the Board, or a committee thereof, on the award date.

All awards under the RSU Plan will be evidenced by award notices in substantially the form of Schedule “A” to the RSU Plan and will contain such other terms and conditions relating to an award of RSUs as the Board, or a committee thereof, may prescribe. As of the date hereof, the Corporation has 4,000,000 RSUs issued and outstanding.

### ***Director & Named Executive Officer Compensation***

The following table sets forth, for the years ended March 31, 2022 and 2021, all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting, fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Vijai Karthigesu, Chief Executive Officer	2022	245,754	Nil	Nil	Nil	Nil	245,754
	2021	150,000	Nil	Nil	Nil	Nil	150,000
Kyle Appleby, Chief Financial Officer	2022	20,000	Nil	Nil	Nil	Nil	20,000
	2021	20,000	Nil	Nil	Nil	Nil	20,000
Sorin Stoian, Chief Technology Officer	2022	251,921	Nil	Nil	Nil	Nil	251,921
	2021	150,000	Nil	Nil	Nil	Nil	150,000
Jonathan Visva, Chief Administrative Officer	2022	251,921	Nil	Nil	Nil	Nil	200,642
	2021	140,000	Nil	Nil	Nil	Nil	140,000
Andrew Ray, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Larry Taylor, Former Director	2022	Nil	Nil	8,000	Nil	Nil	8,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Malcolm Smith, Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
David Sharma, Former Director	2022	Nil	Nil	6,000	Nil	Nil	6,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

***External Management Companies***

The management functions of the Corporation are primarily performed by the executive officers of the Corporation. None of the Corporation's NEOs were or are employees of the Corporation.

***Compensation Securities***

The following table sets forth information concerning all compensation securities granted or issued to each director and NEO by the Corporation for the period from April 1, 2021 to March 31, 2022:

COMPENSATION SECURITIES								
Name & Position	Type of Compensation Security	No. of Compensation Securities, No. of Underlying Securities & % of Class <sup>(6)</sup>		Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of security or underlying security at year end (\$)	Expiry Date
Vijai Karthigesu Chief Executive Officer	Options	1,000,000	9.86%	November 5, 2021	\$0.2681	N/A	N/A	9/25/2024
	RSUs	2,000,000	50%	November 5, 2021	-	N/A	N/A	12/01/2024
Kyle Appleby Chief Financial Officer	Options	Nil.	-	November 5, 2021	-	N/A	N/A	12/01/2024
	RSUs	Nil.	-	November 5, 2021	-	N/A	N/A	12/01/2024
Jonathan Visva Chief Administrative Officer	Options	500,000	4.93%	November 5, 2021	\$0.35	N/A	N/A	
	RSUs			November 5, 2021		N/A	N/A	12/01/2024
Sorin Stoian Chief Technology Officer	Options	500,000	4.93%	November 5, 2021	250,000 options exercisable at \$0.2681 per option	N/A	N/A	9/25/2024
					250,000 options exercisable at \$0.35 per option			11/15/2026
Andrew Ray Director	Options	500,000	4.93%	November 5, 2021	\$0.35	N/A	N/A	11/15/2026
	RSUs	Nil.	-	November 5, 2021	-	N/A	N/A	
Larry Taylor Former Director	Options	500,000	4.93%	November 5, 2021	\$0.35	N/A	N/A	11/15/2026
	RSUs	Nil.	-	November 5, 2021	-	N/A	N/A	
Malcolm Smith Former Director	Options	250,000	2.47%	November 5, 2021	\$0.35	N/A	N/A	11/15/2026
	RSUs	Nil.	-	November 5, 2021	-	N/A	N/A	-
David Sharma Former Director	Options	500,000	4.93%	November 5, 2021	\$0.35	N/A	N/A	11/15/2026
	RSUs	Nil.	-	November 5, 2021	-	N/A	N/A	-

No compensation securities were exercised by any NEO or director during the financial year ended March 31, 2022.

***Incentive Plan Awards***

The Corporation has adopted the Stock Option Plan and RSU Plan.

Option grants and grants of restricted share units will be used to align executive interests with those of the shareholders of the Corporation and will be based on the executive’s performance, level of responsibility, as well as the number and exercise price of any incentive plan awards previously issued to the executive as part of the overall aggregate total compensation package. Options and restricted share units may be granted on an annual basis in connection with the review of executives’ compensation packages, or upon hire or promotion and as special recognition for extraordinary performance.

***Termination of Employment and Change of Control Benefits***

None of the NEOs currently has any agreement in place with the Corporation pursuant to which such NEO would be entitled to receive payments in the event of any termination of employment or a change of control.

***Pension Plan Benefits***

The Corporation does not have a pension, retirement or similar plan.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table summarizes, as of March 31, 2022, compensation plans, under which equity securities of the Corporation are authorized for issuance:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by security holders	14,135,000 <sup>(1)</sup>	\$0.3223	6,792,032 <sup>(2)</sup>
Equity compensation plans not approved by security holders	-	-	-
<b>Total</b>	<b>14,135,000<sup>(1)</sup></b>	<b>\$0.3223</b>	<b>6,792,032<sup>(2)</sup></b>

Notes:

(1) This includes 10,135,000 Stock Options and 4,000,000 RSUs.

(2) This includes 5,792,032 stock options and 1,000,000 RSUs.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No person who is or at any time during the financial year completed March 31, 2022 was a director, executive officer or senior officer of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate of any of the foregoing persons has been indebted to the Corporation or its subsidiaries at any time since the commencement of the Corporation’s financial year completed March 31, 2022. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Corporation at any time since the beginning of the Corporation’s financial year completed March 31, 2022 with respect to any indebtedness of any such person.

**REPORT ON CORPORATE GOVERNANCE**

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the Corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good

management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### **Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Board is responsible for monitoring the Corporation’s senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The Board consists of Vijai Karthigesu, Andrew Ray, and Sorin Stoian. Andrew Ray is believed to be an independent director of the Corporation. Vijai Karthigesu and Sorin Stoian are not considered independent directors of the Corporation, as they are the CEO and CTO of the Corporation, respectively.

### **Directorships**

None of the directors of the Corporation are currently directors of other reporting issuers (or equivalent in a foreign jurisdiction).

### **Orientation and Continuing Education**

When new directors are appointed to the Board, they receive an orientation, commensurate with their previous experience on the Corporation’s business and on the responsibilities of directors.

Meetings of the Board may also include presentations by the Corporation’s management to give the directors additional insight into the Corporation’s business.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Further, the Corporation’s auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation’s financial statements and any related findings as to the integrity of the financial reporting process.

### **Nomination of Directors**

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

## **Compensation**

The Board has established a Compensation and Corporate Governance Committee (the “CCGC”) to advise and make recommendations to the Board regarding the Corporation's strategy, policies and programs on the compensation and development of directors and senior management of the Corporation. The Compensation Committee is responsible for considering the existing stage of the Corporation, the Corporation's resources, industry practice and regulatory guidelines regarding executive and director compensation levels when making recommendations to the Board. The Compensation Committee is comprised of Andrew Ray, Vijai Karthigesu and Sorin Stoian. See “*Statement of Executive Compensation*”.

## **Other Committees of the Board of Directors**

The Board has no committees other than the Audit Committee and the CCGC.

## **Assessments**

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

## **Audit Committee**

National Instrument 52-110 - *Audit Committees* (“NI 52-110”) requires the Corporation, as a venture issuer, to make certain disclosure concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee is governed by an Audit Committee Charter, a copy of which is attached hereto as Schedule “A”.

The mandate of the Audit Committee is to ensure the Corporation effectively maintains the necessary management systems and controls to allow for timely and accurate reporting of financial information to safeguard shareholder value, to meet all relevant regulatory requirements and to provide recommendations to the Board in the areas of management systems and controls.

### *Composition of the Audit Committee*

The Audit Committee of the Corporation consists of Andrew Ray (Chair), Vijai Karthigesu and Sorin Stoian. Andrew Ray is the Chair of the Audit Committee. Andrew Ray is the sole independent member of the Audit Committee. In accordance with section 6.1.1(3) NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Audit Committee will not be executive officers, employees or control persons of the Corporation. The Corporation is relying on the exemption in 6.1.1 of NI 52-110 relating to the foregoing composition requirements.

All of the members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110 as all have the industry experience necessary to understand and analyze financial statements of the Corporation, as well as the understanding of internal controls and procedures necessary for financial reporting.

## **Relevant Education and Experience**

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

Andrew Ray is a General Partner at Last40 Ventures, an early-stage Climate Tech Venture Capital fund. Andrew was formerly the vice president of investment at Nova Scotia Innovation Corporation, where he oversaw the organization's venture capital activities, and served as managing director of the Nova Scotia First Fund. As part of the senior management team, he lead Nova Scotia Innovation Corporation's work to find, fund and foster innovative Nova Scotia start-ups.

Andrew is also an entrepreneur, and was the CEO of Bazari Inc., a mobile banking services provider for micro finance institutions in India. At Bazari, he helped financial institutions set up technology infrastructure and oversaw the rollout of the company's mobile payment platform. Prior to this, he worked for MacDonald, Dettwiler and Associates Ltd. (MDA) on the Radarsat-2 Spacecraft, from design through launch, specializing in spacecraft guidance and navigation.

Andrew holds a B.Sc. in astrophysics from Saint Mary's University, a M.Sc. in space studies from France's International Space University, and an MBA from Brigham Young University's Marriott School of Management.

Vijai Karthigesu is an entrepreneur with experience in telecom infrastructure, cloud computing, edge computing, and blockchain technologies.

Prior to Swarmio, Vijai founded three other technology companies. He held senior technology leadership positions in large Canadian telecom companies (Rogers, Shaw Cable and Group Telecom). He also held senior positions at the Ontario government's electronic health initiative and lead the development of the health information network in Ontario.

Vijai is a licensed Professional Engineer (P.Eng.). He holds an Electrical Engineering degree from the University of Waterloo and an MBA from Wilfrid Laurier University.

Sorin Stoian is an IT architect with more than 20 years of experience in IT infrastructure, Cloud, SoftwareDefined technologies, agile software development, gaming network architectures and IT security. Sorin has wide experience in conceptualizing and developing revenue-generating cloud infrastructure management solutions and software-defined cloud infrastructures.

He has worked in a senior capacity for major global brands such as IBM, Bell, Telus, Nokia, Vodafone, Moneris and Scotiabank.

Sorin holds a Bachelor of Science degree from the Politehnica University of Bucharest.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

### **Reliance on Certain Exemptions**

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

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

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation's external auditor.

### External Auditor Service Fees (By Category)

The auditors of the Corporation are Clearhouse LLP. Clearhouse LLP was first appointed auditors of the Corporation for the March 31, 2022 fiscal year.

The following are the aggregate fees incurred by the Corporation for services provided by its external auditors during fiscal 2022 and fiscal 2021:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees	Tax Fees <sup>(2)</sup>	Other Fees <sup>(3)</sup>
March 31, 2022	248,796.44	-	2,658.33	-
March 31, 2021	106,030.25	-	3,100.00	-

**Notes:**

- (1) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (2) The aggregate fees billed for tax compliance, tax advice and tax planning services.
- (3) The aggregate fees billed for professional services other than those listed in the other three columns.

### Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 with respect to the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no "informed person" (as such term is defined in NI 51-102) or proposed nominee for election as a director of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation.

### PARTICULARS OF MATTERS TO BE ACTED UPON

1. Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at three (3) for the ensuing year. **The Board recommends a vote "FOR" the approval of the resolution setting the number of directors at three (3). In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at three (3).**

2. Election of Directors

The Board presently consists of three (3) directors, namely Vijai Karthigesu, Sorin Stoian and Andrew Ray. All of which directors are nominated for election at the Meeting. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the election of directors. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation.

The following table and notes thereto disclose: (i) the name and residence of each person proposed to be nominated for election as a director of the Corporation and all other positions and offices now held by him, if any, with the Corporation and any subsidiaries or affiliate thereof; (ii) his principal occupation or employment; (iii) the period or periods of services as a director of the Corporation; and (iv) the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly by him as at the Record Date.

**IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR THE ELECTION OF THE PROPOSED NOMINEES IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDERS APPOINTING THEM. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS OR HER PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.**

Name and Place of Residence	Present Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, Controlled or Directed
Vijai Karthigesu <sup>(1)(3)</sup> Age 50, Ajax	Chief Executive Officer, Swarmio	November 5, 2021	10,619,400
Andrew Ray <sup>(1)(2)(3)(4)</sup> Age 46, Halifax	Vice President of Investments, Nova Scotia Innovation Corporation	November 5, 2021	Nil. <sup>(1)</sup>
Sorin Stoian <sup>(1)(3)</sup> Age 46, Ajax	Chief Technology Officer, Swarmio	June 3, 2022	305,000

**Notes:**

- (1) Member or proposed member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) Member or proposed member of the Compensation and Corporate Governance Committee.
- (4) Chair of the Compensation Committee.
- (5) Common Shares are held by Nova Scotia Innovation Corporation, a Crown corporation in which Mr. Ray is an executive officer. Mr. Ray does not individually exert control or discretion over such shares so they are not included in the table above or in the totals below.

To the knowledge of the Corporation, the directors and executive officers of the Corporation as a group beneficially own, control or direct, directly or indirectly, 13,954,350 Common Shares of the Corporation representing approximately 12.63% of the outstanding Common Shares as of the Record Date.

Orders, Bankruptcies, Penalties or Sanctions

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

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

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

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular,

a director or executive officer of any company (including the 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;

- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Kyle Appleby is a director of Captor Capital Corp. Captor Capital Corp. was issued a failure-to-file cease trade order by the securities regulators as of August 6, 2019 as a result of its failure to file its (i) audited annual financial statements for the year ended March 31, 2019; (ii) management's discussion and analysis relating to the audited annual financial statements for the year ended March 31, 2019; and (iii) certification of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filing, in the time frames required by law. On November 5, 2019, the cease trade order was revoked.

Kyle Appleby is the Chief Financial Officer of Tantalex Resources Corp. Tantalex Resources Corp was issued a failure-to-file cease trade order by the securities regulators as of August 19, 2020 as a result of its failure to file its (i) audited annual financial statements for the year ended February 28, 2020; (ii) management's discussion and analysis relating to the audited annual financial statements for the year ended February 28, 2020; and (iii) certification of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings. On November 13, 2020, the cease trade order was revoked.

## 2. Appointment of Auditor

At the Meeting, Shareholders of the Corporation will be called upon to appoint Clearhouse LLP to serve as auditors until the close of the next annual meeting of the Shareholders and to authorize the Board to fix the remuneration of the auditor appointed. Clearhouse LLP was first appointed on November 5, 2021.

The appointment of Clearhouse LLP as auditors of the Corporation will be authorized if it is approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereon.

**IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF CLEARHOUSE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE CORPORATION AND THE AUTHORIZING OF THE DIRECTORS TO FIX ITS REMUNERATION IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST AT THE MEETING IS SUFFICIENT FOR THE APPOINTMENT OF THE AUDITOR.**

### 3. Amendment to Stock Option Plan

The Stock Option Plan, which is summarized above under “*Executive Compensation – Incentive Plan Awards – Stock Option Plan*”, was established in 2021.

The Stock Option Plan currently provides for the issuance of up to the aggregate number of options equal to reserved for issuance will be 15% of the number of Common Shares issued and outstanding from time to time. to participants. The Corporation currently has options to acquire up to 9,550,000 Common Shares as of the date of this Circular.

The directors of the Corporation believe it is in the Corporation’s best interest to increase the number of common shares available under the Stock Option Plan so that the Corporation will be able to continue to provide incentives and to attract, retain and motivate employees, officers, directors and consultants. As a result, the directors propose to amend the Stock Option Plan to increase the maximum number of common shares of the Corporation which may be authorized for reservation for the grant of options from time to time to 20% of the Company’s issued and outstanding common shares (the “**Amended Plan**”). A copy of the Amended Plan will be available at the Meeting.

The foregoing amendment requires approval by the shareholders of the Corporation. The full text of the proposed resolution to approve the amendment to the Stock Option Plan is attached as Schedule “B” to this Circular. To be effective, the resolution approving the amendment to the Stock Option Plan must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

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

### 4. Amendment to RSU Plan

The RSU Plan, which is summarized above under “*Executive Compensation – Incentive Plan Awards – RSU Plan*”, was established in 2021.

The RSU Plan currently provides for the issuance of up to 5,000,000 RSUs. to participants. The Corporation currently has 4,000,000 RSUs outstanding as of the date of this Circular.

The directors of the Corporation believe it is in the Corporation’s best interest to increase the number of common shares available under the RSU Plan so that the Corporation will be able to continue to provide incentives and to attract, retain and motivate employees, officers, directors and consultants. As a result, the directors propose to amend the RSU Plan to authorize the issuance of up to a fixed maximum of 11,045,343. A copy of the amended RSU Plan will be available at the Meeting.

The foregoing amendment requires approval by the shareholders of the Corporation. The full text of the proposed resolution to approve the amendment to the RSU Plan is attached as Schedule “C” to this Circular. To be effective, the resolution approving the amendment to the RSU Plan must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

**IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE RESOLUTION TO AMEND THE RSU PLAN IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF**

**THE VOTES CAST AT THE MEETING IS SUFFICIENT FOR THE AMENDMENT OF THE RSU PLAN.**

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

No person or company who is, or at any time during the financial year ended March 31, 2022 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the approval and ratification of the Corporation's amended stock option plan and RSU plan.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's financial statements and Management's Discussion and Analysis ("MD&A") for the year ended March 31, 2022. In addition, copies of the Corporation's annual financial statements and MD&A and this Circular may be obtained upon request to the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

**APPROVAL OF BOARD OF DIRECTORS**

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

Dated: August 19, 2022.

*"Vijai Karthigesu"*

Vijai Karthigesu  
Chairman

## SCHEDULE “A”

### AUDIT COMMITTEE CHARTER

#### **Mandate**

The purpose of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Swarmio Media Holdings Inc. (the “**Corporation**”) is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders;
- (b) the Corporation’s systems of internal controls regarding finance and accounting; and
- (c) the Corporation’s auditing, accounting and financial reporting processes, including the relationship of the Corporation with its external auditor (the “**Auditor**”).

#### **Composition**

The Committee will be composed of at least three members (each, a “**Member**”), all of whom must be directors of the Corporation.

Each Member will meet the criteria for financial literacy established by applicable laws and, if applicable, the rules of any stock exchange upon which the Corporation’s securities are listed, including National Instrument 52-110 – *Audit Committees*. In addition, the Committee shall meet the criteria for independence established by such laws and rules, to the extent applicable to the Corporation.

The Members, including the Chair of the Committee (the “**Chair**”), shall be appointed annually by the Board, at a meeting of the Board or by written consent resolution of the Board, following each annual meeting of the shareholders of the Corporation, or at such other time(s) as may be determined by the Board in its sole discretion.

The Members will be appointed to hold office until the next annual general meeting of shareholders of the Corporation or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director of the Corporation.

#### **Meetings**

Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four times per year. Notice, at least 24 hours in advance of each meeting of the Committee, will be given to each Member orally, by telephone or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.

At the request of the Auditor, the Chief Executive Officer or the Chief Financial Officer of the Corporation, or any Member, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

The Committee may invite, from time to time, such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may meet in camera, without members of management in attendance, for a portion of each meeting of the Committee as may be determined by the Chair.

## **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

### *Financial Reporting and Disclosure*

- (a) review, and recommend to the Board for approval, the Corporation's annual and interim financial statements, management's discussion and analysis (MD&A), and, if applicable, quarterly financial reports, before the Corporation publicly discloses this information, as well as any news releases and other public disclosure of financial information extracted or derived from the Corporation's financial statements;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectus, annual information form, annual report to shareholders, management proxy circular, material change disclosure of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- (c) review with management and the Auditor any significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS"), with a view to gaining reasonable assurance that the Corporation's financial statements are accurate, complete and present fairly, the Corporation's financial position and the results of its operations in accordance with IFRS, as applicable;

### *Internal Controls and Audit*

- (d) review the adequacy and effectiveness of the Corporation's system of internal control and management information systems, through discussions with management and the Auditor, as needed, to ensure that the Corporation maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Corporation's transactions, (ii) effective internal control systems, and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud;
- (e) satisfy itself that management has established adequate procedures for the review of the Corporation's disclosure of financial information extracted or derived directly from the Corporation's financial statements;
- (f) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;

### *Non-Audit Services*

- (g) pre-approve all non-audit services to be provided to the Corporation by the Auditor, and the Committee may delegate to one or more Members the authority to pre-approve such non-audit services but pre-approval by such Member(s) so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval;

### *External Auditor*

- (h) recommend to the Board the Auditor to be nominated at the next annual general meeting of the shareholders of the Corporation as the external auditor of the Corporation;
- (i) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the Auditor;
- (j) annually review the performance of the Auditor, which shall be accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- (k) annually obtain a formal written statement of the Auditor with respect to its independence, taking into account applicable auditor independence standards, and review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor;
- (l) at each meeting of the Committee, consult with the Auditor, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (m) review with management and the Auditor the audit plan each year, prior to the commencement of the audit;
- (n) in consultation with the Auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (o) discuss with the Auditor its perception of the Corporation's financial and accounting personnel, records and systems, the cooperation which the Auditor received during the course of a review or audit, and the availability of records, data and other requested information, as well as any recommendations of the Auditor with respect thereto;
- (p) consider the Auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting and, if appropriate, approve changes to the Corporation's auditing and accounting principles and practices as suggested by the Auditor and management;
- (q) review significant judgments made by management in the preparation of the Corporation's financial statements and the view of the Auditor as to appropriateness of such judgments;
- (r) review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements;

- (s) review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (t) discuss with the Auditor their perception of the Corporation's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;
- (u) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters; and
- (v) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

#### **Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties, and all directors, officers and employees of the Corporation will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Corporation's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with the Auditor.

#### **Review of Charter**

The Committee will annually review and assess the adequacy of this Audit Committee Charter and recommend any proposed changes to the Board for consideration.

**SCHEDULE “B”**

**AMENDMENT TO STOCK OPTION PLAN**

**RESOLVED THAT:**

1. the Corporation’s stock option plan (the “Plan”) be amended to provide that the aggregate number of Common Shares of the Corporation allocated and made available to be granted to participants under the Plan is equal to 20% of the issued and outstanding shares of the Corporation on a “rolling” basis; and
2. any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do all such things and to execute such documents, whether under the corporate seal of the Corporation or otherwise, that may be necessary to give effect to the foregoing resolution.

**SCHEDULE "C"**

**AMENDMENT TO RSU PLAN**

**RESOLVED THAT:**

1. the Corporation's RSU plan (the "Plan") be amended to provide that the aggregate number of Common Shares of the Corporation allocated and made available to be granted to participants under the Plan is equal to 11,045,343; and
2. any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do all such things and to execute such documents, whether under the corporate seal of the Corporation or otherwise, that may be necessary to give effect to the foregoing resolution.