

**INTELLABRIDGE TECHNOLOGY CORPORATION**  
**MANAGEMENT INFORMATION CIRCULAR**  
**NOTICE OF ANNUAL AND GENERAL MEETING OF SHAREHOLDERS**  
**NOVEMBER 9, 2023**

A Zoom meeting format is being adopted to enfranchise and give all shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or other particular constraints. Shareholders will not be able to physically attend the meeting in person. Important details about the meeting and how shareholders can participate via teleconference are set out in this Management Information Circular and the accompanying proxy materials.

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF INTELLABRIDGE TECHNOLOGY CORPORATION

NOTICE IS HEREBY GIVEN that the annual meeting (the "Meeting") of the holders of common shares ("Common Shares") of Intellabridge Technology Corporation (the "Corporation" or "Intellabridge") will be held on Friday, December 15, 2023 at 11:00 a.m. (Calgary time) via Zoom. Shareholders can access the Meeting from

<https://us02web.zoom.us/j/82383064871?pwd=VFhFZkp1Q2FSa0FubnJ1dmpINFEwZz09>, Passcode: 299271.

The Meeting is being held for the following purposes:

1. to receive the consolidated annual financial statements of the Corporation, together with the auditor's report thereon, for the year ended December 31, 2022;
2. All shareholders will be asked to appoint EBT Chartered Professional Accountants, as auditor to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the Board of Directors;
3. all shareholders will be asked to elect 4 directors of the Corporation to hold office until the next annual meeting of shareholders;
4. to transact such other business as may properly be brought before the meeting or any adjournments or postponements thereof.

We are using "notice and access" to deliver our meeting materials. Accordingly, this notice of meeting and the accompanying management proxy circular, and our audited annual financial statements for the financial year ended December 31, 2022, along with the related management discussion and analysis, have been posted on our website and under our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), as well as with the Canadian Securities Exchange at [www.thecse.com](http://www.thecse.com). Notice and access gives shareholders more choice, allows for faster access to this circular, reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption. You will still receive a physical copy of the form of proxy if you are a registered shareholder or the voting instruction form if you are a beneficial shareholder in the mail so that you can vote your shares. However, you will not receive a physical copy of the circular. Instead, you will receive a notice explaining how to electronically access the circular, and instructions to request a physical copy.

The board of directors of the Corporation has by resolution fixed the close of business on October 31, 2023 as the record date, being the date for the determination of the registered holders of the Corporation's Common Shares entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below, as in-person voting at the time of the Meeting will not be possible.**

***Registered and Non-Registered (Beneficial) Shareholders.*** If you are a registered shareholder, you have a choice of voting by proxy on the internet, or by mail or by fax using your proxy form to appoint another person to act for you. If you are a non-registered (beneficial) shareholder, you must vote using your voting instruction form, which typically allows you to vote by proxy on the internet, by telephone, by mail or by fax. If you vote by proxy on the internet, by mail or by fax in advance of the Meeting, your vote will be counted. Please refer to your proxy form or voting instruction form, as applicable, and to the Voting and Proxies Questions & Answers section in the management information circular for assistance in determining

whether you are a registered or non-registered (beneficial) shareholder and for more information on the voting methods available to you. **Completed proxy forms must be received by the transfer agent and registrar of the Corporation, Capital Transfer Agency ULC, 390 Bay St Suite 920, Toronto, ON M5H 2Y2, no later than 11:00 a.m. Calgary time on December 13, 2023 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.** Completed voting instruction forms must be returned in accordance with the instructions on the form.

Your vote is important. Please read the materials carefully. **If you have questions about any of the information or require assistance in completing your proxy form or voting instruction form, as the case may be, please contact Capital Transfer Agency ULC at (416) 350-5007.**

Only registered shareholders and proxyholders are entitled to participate in the business of the Meeting. **Persons who are not registered shareholders or proxyholders who wish to attend the Meeting as a registered guest should request permission to attend in advance of the Meeting via email to [leanne@intellabridge.com](mailto:leanne@intellabridge.com), or by telephone at (403) 771-4918.** Persons not entitled or required to be present at the Meeting, including registered guests, may be admitted only with the consent of the Chair of the Meeting or with consent of the Meeting.

By order of the Board of Directors of Intellabridge Technology Corporation

***"Maria Eagleton"***

Maria Eagleton, Chief Financial Officer, Chief Operating Officer, and Corporate Secretary

November 9, 2023

## INVITATION LETTER

Dear Fellow Shareholders:

On behalf of Intellabridge Technology Corporation's board of directors, management and employees, we invite you to attend our 2023 annual meeting of shareholders (the "Meeting"). The Meeting will be held on Friday, December 15, 2023 at 11:00 a.m. (Calgary time) via Zoom. Shareholders can access the Meeting from <https://us02web.zoom.us/j/82383064871?pwd=VFhFZkp1Q2FSa0FubnJ1dmpINFEwZz09>, Passcode: 299271.

The items of business to be considered and acted on at the Meeting are described in the Notice of Annual Meeting of Shareholders of Intellabridge Technology Corporation and management information circular.

Following the formal portion of the Meeting, management will present both a financial and operational overview and open the floor to questions from shareholders. If you cannot attend the Meeting, the presentation will be posted on our website after the meeting.

Your vote is important to us. **All Shareholders are strongly encouraged to vote prior to the Meeting by proxy on the internet, by telephone, by mail or by fax, as in-person voting at the time of the Meeting will not be possible.** We have included a Voting and Proxies Questions & Answers section in the management information circular, or you can contact [leanne@intellabridge.com](mailto:leanne@intellabridge.com) or (403) 771-4918 for assistance voting or if you have questions relating to the meeting materials.

We encourage you to visit our website throughout the year for updated information and to find out more about our business.

Yours truly,

*"John Eagleton"*

John Eagleton  
Chair and Chief Executive Officer

## VOTING AND PROXIES QUESTIONS & ANSWERS

This management information circular (the "Circular") dated November 9, 2023 is delivered in connection with the solicitation by or on behalf of management ("Management") of Intellabridge Technology Corporation ("Intellabridge", the "Corporation", "we", "us" or "our") of proxies for use at the annual meeting of shareholders (the "Meeting") to be held on Friday, December 15, 2023 at 11:00 a.m. Calgary time via Zoom for the purposes indicated in the Notice of Annual Meeting of Shareholders of Intellabridge. The solicitation will be primarily by mail, but proxies may also be solicited personally by directors, employees or agents of Intellabridge.

Your vote is very important to us. All Shareholders are strongly encouraged to vote prior to the Meeting by proxy on the internet, by telephone, by mail or by fax, as in-person voting at the time of the Meeting will not be possible. If you have any questions about any of the information in this Circular or require assistance in completing your proxy form or your voting instruction form, please e-mail [leanne@intellabridge.com](mailto:leanne@intellabridge.com) or call (403) 771-4918.

**Completed proxy forms must be received by our transfer agent and registrar, Capital Transfer Agency ULC, no later than 11:00 a.m. (Calgary time) on December 13, 2023** or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. Completed voting instructions must be returned in accordance with the instructions on the proxy form. Unless otherwise stated, the information contained in this Circular is given as at the close of business on October 31, 2023 and dollar amounts are expressed in Canadian dollars (unless otherwise stated).

As at October 31, 2023, to the knowledge of the directors and executive officers of Intellabridge, no person or company beneficially owns, or controls or directs, directly or indirectly, common shares in the capital of the Corporation ("Common Shares") carrying 10 percent (10%) or more of the voting rights attached to the Common Shares, with the exception of John Eagleton who owns 17% of the Common Shares of Intellabridge and Maria Eagleton who owns 15% of the Common Shares of Intellabridge.

### ***Am I entitled to vote?***

You are entitled to vote if you were a holder of Common Shares as of the close of business on October 31, 2023, the record date for the Meeting. Each holder is entitled to one vote for each Common Share held on such date. Each of the matters to be voted on that are described herein require a simple majority (50 percent plus one) of the votes cast or represented by proxy at the Meeting. As of October 31, 2023 there were 72,507,476 issued and outstanding Common Shares.

### ***What matters are to be voted on?***

The appointment of auditors and the election of directors.

### ***What if there are amendments?***

As of the date of this Circular, Management is not aware of any amendment, variation or other matter that will come before the Meeting. If you attend the Meeting and are eligible to vote, you can vote on any amendment, variation or other matters that properly come before the Meeting in accordance with your wishes. If you are voting by proxy, the persons named in the proxy form will have discretionary authority to vote on any such amendment, variation or other matter.

### ***How can I vote?***

The easiest way to vote is by proxy on the internet, by mail or by fax. Only registered shareholders and duly appointed proxyholders can vote at the Meeting. Procedures for each voting method depend on whether you are a registered shareholder of the Corporation (a "Registered Shareholder") or a non-registered (beneficial) shareholder of the Corporation (a "Non-Registered (Beneficial) Shareholder").

### ***How do I know if I am a Registered or Non-Registered (Beneficial) Shareholder?***

- Registered Shareholder: You are a Registered Shareholder if your Common Shares are registered in your name and you have a share certificate or a direct registration statement advice evidencing ownership.
- Non-Registered (Beneficial) Shareholder: You are a Non-Registered (Beneficial) Shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary (each, an "Intermediary") holds your Common Shares.

If you are not sure if you are a Registered Shareholder or Non-Registered (Beneficial) Shareholder, please contact Capital Transfer Agency ULC at (416) 350-5007.

### ***What is the deadline for receiving my proxy form or voting instruction form?***

- Registered Shareholders: If you are voting your Common Shares by proxy form, Capital Transfer Agency ULC must receive your completed proxy form no later than 11:00 a.m. (Calgary time) on December 13, 2023 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.
- Non-Registered (Beneficial) Shareholders: Your completed voting instruction form must be returned on or before the deadline specified on the form.
- The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

### ***How do I vote if I am a Registered Shareholder?***

A Registered Shareholder may vote in one of the following ways:

- Internet: Go to the website indicated on the proxy form and follow the instructions. You will need your control number which is noted on your proxy form.
- Mail: Complete, sign and date your proxy form and return it to Capital Transfer Agency ULC in the envelope provided.
- Email: [voteproxy@capitaltransferagency.com](mailto:voteproxy@capitaltransferagency.com)

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting and ask questions, all in real time, provided they are dialed-in at all times and comply with all of the requirements set out in the Circular. Non-registered, or beneficial, Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. **It is recommended that Shareholders connect at least fifteen (15) minutes before the Meeting starts in order to allow ample time to check into the Meeting and complete the related procedures.**

### ***How do I vote if I am a Non-Registered (Beneficial) Shareholder?***

- You will receive a voting instruction form from your Intermediary asking for your voting instructions before the Meeting. Follow these instructions carefully to ensure your Common Shares are voted in accordance with your instructions. Please contact your Intermediary if you did not receive a voting instruction form.
- **Vote by proxy:** In most cases, a voting instruction form allows you to vote by proxy by providing your voting instructions on the internet, by telephone, by mail or by fax. If you have the option of providing your voting instructions on the internet or by telephone, go to the website or call the number indicated on your voting instruction form and follow the instructions. You will need your control number which is noted on your voting instruction form.
- You will be able to attend the Meeting and ask questions, all in real time, provided that you are dialed-in at all times and comply with all of the requirements set out in the Circular. Non-registered, or beneficial, Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. **It is recommended that Shareholders dial in at least fifteen (15) minutes before the Meeting starts in order to allow ample time to check into the Meeting and complete the related procedures.**

### ***How does voting by proxy work?***

When you sign or electronically submit, as applicable, the proxy form, you authorize appointees, John Eagleton, Chief Executive Officer and Chair of our board of directors, or failing him, Maria Eagleton, Chief Financial Officer, Chief Operating Officer, Corporate Secretary, and a member of our board of directors, to vote your Common Shares for you at the Meeting according to your instructions. See "How will my Common Shares be voted if I vote by proxy" below for further details. You have the right to appoint a person other than the directors designated in the enclosed proxy form as proxyholder, by following the steps below:

- If you are submitting your proxy on the internet, follow the instructions on the website on how to appoint someone else as your proxyholder. If you vote by telephone, you cannot appoint anyone other than the officers / directors named on your proxy form as your proxyholder. If you are submitting your proxy by mail or fax, write the name of the person you are appointing as proxyholder in the space provided.
- Make sure the person you appoint is aware that he or she has been appointed as a proxyholder and is planning to attend the Meeting for your vote to count.
- If you are an individual shareholder, you or your authorized attorney must sign or electronically submit, as applicable, the proxy form. If the shareholder is a corporation or other legal entity, an authorized officer or attorney must sign or electronically submit, as applicable, the proxy form. If you need help completing your proxy form, please contact Leanne Likness Swanson, at [leanne@intellabridge.com](mailto:leanne@intellabridge.com).

### ***How will my Common Shares be voted if I vote by proxy?***

You can choose to vote "For" or "Withhold" your vote from the election of each of the persons nominated for election as directors and the appointment of the auditor.

Your Common Shares will be voted in accordance with your instructions; however, if you return your proxy form but do not indicate how you want to vote your Common Shares, and do not appoint a person other than the directors on the proxy form, your vote will be cast FOR the election of each person nominated for election as director, and FOR the appointment of EBT Chartered Professional Accountants as auditors. If

you appoint a person other than the directors as proxyholder and you do not specify how you want your Common Shares voted, your proxyholder will vote your Common Shares as he or she sees fit for each item.

***Can I change or revoke my vote?***

Registered Shareholders can change a previously made proxy vote:

- by completing a proxy form that is dated later than a previously submitted proxy, provided the new proxy form is received by Capital Transfer Agency ULC no later than 11:00 a.m. (Calgary time) on December 13, 2023 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting; or
- by voting again on the internet or by telephone no later than 11:00 a.m. (Calgary time) on December 13, 2023, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.

Registered Shareholders can revoke a previously made proxy vote:

- by sending a notice of revocation in writing to the attention of Praevalidus Corporate Services Inc. at 7 Panorama Hills Square NW, Calgary, Alberta. T3K 5K7, or [leanne@intellabridge.com](mailto:leanne@intellabridge.com) so that it is received by 11:00 a.m. (Calgary time) on December 13, 2023 or, in the case of any adjournment or postponement of the Meeting, on the business day immediately preceding the adjourned or postponed meeting;
- by giving a notice of revocation in writing to the Chair of the Meeting on the day of, but prior to the commencement of the Meeting or any adjournment or postponement of the Meeting via e-mail at [leanne@intellabridge.com](mailto:leanne@intellabridge.com); or
- in any other manner permitted by law.

Non-Registered (Beneficial) Shareholders can change or revoke a vote by notifying their Intermediary in accordance with their Intermediary's instructions.

## **BUSINESS OF THE MEETING**

### **1) FINANCIAL STATEMENTS**

The consolidated annual financial statements of Intellabridge for the year ended December 31, 2022 and the auditor's report thereon is posted on [www.sedarplus.ca](http://www.sedarplus.ca), the website of the Canadian Securities Exchange at [www.thecse.com](http://www.thecse.com), the website of the OTCQB at [www.otciq.com](http://www.otciq.com), and on Intellabridge's website at [www.intellabridge.com](http://www.intellabridge.com).

### **2) APPOINTMENT OF AUDITORS**

The board of directors of the Corporation (the "Board" or the "Board of Directors") unanimously recommends that EBT Chartered Professional Accountants ("EBT"), Medicine Hat, Alberta, be appointed auditors of Intellabridge to hold office until the close of the next annual meeting of



shareholders. EBT was appointed by the Board of Directors on April 7, 2022, replacing Dale Matheson Carr-Hilton Labonte CPAs as the auditor of Intellabridge. The following table provides information about the fees billed to Intellabridge for professional services rendered by EBT in the years ended December 31, 2021 and December 31, 2022.

	Calendar Year Ended December 31, 2021	Calendar Year Ended December 31, 2022
Audit Fees	\$44,500	\$45,000
Audit Related Fees	-	-
Tax Fees	\$2,225	\$2,250
All Other Fees	-	\$1,339
<b>Total</b>	<b>\$46,725</b>	<b>\$48,589</b>

Audit fees consist of the aggregate fees billed for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit related fees consist of 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 reported as Audit Fees.

Tax fees consist of the aggregate fees billed for audit-related fees, tax compliance, tax advice and tax planning.

Unless instructed otherwise, the persons designated in the accompanying proxy form intend to vote **FOR** the appointment of EBT, as auditors of the Corporation.

### 3) ELECTION OF DIRECTORS

The Corporation currently has four (4) directors. In accordance with our by-laws, the Board has determined that four (4) directors will be elected at the Meeting. Shareholders will be asked at the Meeting to elect as directors each of the nominees listed below.

- 1) Maria Eagleton
- 2) John Eagleton
- 3) Lee Fan
- 4) Terri Bell Clouse

John Eagleton and Maria Eagleton were duly elected as directors on March 7, 2018. Terri Bell Clouse was appointed as a director on May 20, 2021. Lee Fan was appointed as a director on May 2, 2022.

Each director will be elected to hold office until the close of the next annual meeting of the holders of the Common Shares ("Shareholders") or until such office is earlier vacated. Unless instructed otherwise, the persons designated in the accompanying proxy form intend to vote **FOR** the election of each nominee named below under "Information on the Board and Director Nominees – Director Nominees".


#### 4) OTHER MATTERS TO BE ACTED UPON

Management knows of no matters to come before the Meeting other than the matters referred to above. If any matters which are not known at the time of the Circular should properly come before the Meeting, proxies will be voted on such matters in accordance with the best judgment of the person holding such proxy.

### INFORMATION ON DIRECTOR NOMINEES

#### DIRECTOR NOMINEES

	<p><b>John Eagleton, Chair and Chief Executive Officer</b> Director since: March 7, 2018 Non-Independent Paris Region, France</p>
<p>John started his career at the U.S. Department of State, Bureau of Intelligence and Research, and worked in capital markets at BNP Paribas and Bankers Trust as Vice President of Emerging Markets Fixed Income Trading.</p> <p>He has extensive experience in financial and blockchain technology and has been quoted and covered in dozens of leading publications including the Wall Street Journal and Financial Times. He has also been a guest on CNBC.</p> <p>At the U.S. Department of State, Bureau of Intelligence and Research, John worked with the Deputy Director of the Regional Economic Division and helped write reports for former US Secretary of State, James Baker. He traveled to Northern Iraq after the first Gulf War and reported on the region's economic and political affairs.</p> <p>At BNP Paribas and Bankers Trust, John worked as a Brady bond and Eurobond trader managing the global currency corporate Eurobond portfolios for Latin America, Eastern Europe, Ukraine, Russia and the Middle East.</p> <p>John Eagleton also co-founded Investars, one of the leading financial technology companies for research performance analytics on wall street, which provided testimony at the United States Congress, House Subcommittee on Capital Markets, Chaired by Richard Baker in 2002.</p>	
<p><b>Share Ownership:</b> Common Shares: 12,042,000 Warrants: Nil Stock Options: Nil</p>	
<p><b>Other Public Company Board and Committee Memberships:</b> N/A</p>	

	<p><b>Maria Eagleton, Chief Financial Officer, Chief Operating Officer and Corporate Secretary</b>  Director since: March 7, 2018  Non-Independent  Dubai, UAE</p>
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Maria has experience in CxO roles. She is skilled at managing operations and product teams, monitoring business intelligence, and implementing and supporting complex operational infrastructures for fast growing software products. Maria is also working closely with the Intellabridge marketing team on developing and implementing the overall marketing strategy including market research, advertising, campaign management and client acquisition programs across multiple channels. Maria has been featured in the Wall Street Journal and Authority Magazine and has an educational background in International Finance.

**Share Ownership:**  
Common Shares: 10,530,208  
Warrants: Nil  
Stock Options: Nil

**Other Public Company Board and Committee Memberships:**  
N/A

	<p>Lee Fan  Director since: May 2, 2022  Independent  San Francisco, California, USA</p>
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Ms. Fan is a cross functional tech executive with over sixteen years of finance and venture capital experience on Wall Street and in Silicon Valley. She brings a unique blend of financial expertise, strategic advisory, and operational skills to tech, crypto, and investing. Lee is currently the Chief Strategy Officer of BitMart, a top tier digital assets trading platform and exchange, and a Partner at Cipholio Ventures. Prior to joining BitMart, Lee was the Chief Financial Officer at GrubMarket. Before that, Lee served as Senior Vice President at ZZ Ventures, where she led the investing effort in disruptive technology companies with a primary focus on consumer internet and fintech start-ups. From 2006 to 2017, Lee had a decade long career in investment banking at Morgan Stanley, Evercore Partners, and Bank of America Merrill Lynch, advising her clients on strategic capital market and M&A opportunities. She has worked on dozens of IPOs, Follow-On Offerings, and M&As across healthcare, consumer retail, and internet industries. Additionally, Lee serves on the Board of Directors and Advisory Board for tech start-ups and VC funds. Lee holds a B.S. degree in Economics from Duke University (2006) and an MBA from Wharton at the University of Pennsylvania (2011).

**Share Ownership:**  
Common Shares: Nil  
Warrants: Nil  
Stock Options: Nil

**Other Public Company Board and Committee Memberships:**  
N/A



**Terri Bell Clouse**  
Director since: May 20, 2021  
Independent  
Nashville, Tennessee, USA

Ms. Bell is an accomplished, consultative sales executive qualified with the skills and expertise to deliver investment solutions to large institutional investors such as pension plans, endowments and foundations, insurance companies and consultants. She is skilled in tailoring investment strategy communications and presentations to audiences with varying levels of investment sophistication. Ms. Bell has demonstrated a tenacious track record of business development for equity, fixed income, multi-asset and alternatives sectors. Relevant experience includes sales management, portfolio management and trading experience.

Ms. Bell is currently the Managing Director of Business Development for Anacapa Advisors LLC and has also previously held positions as Director, Business Development of Hartland & Company, Chief Operating Officer of 614 Artist Management, and VP / Client Portfolio Manager and VP / Client Advisor of JPMorgan Asset Management.

**Share Ownership:**  
Common Shares: 60,000  
Warrants: Nil  
Stock Options: Nil

**Other Public Company Board and Committee Memberships:**  
Empatho Holdings Inc.

Common Shares refers to the number of Common Shares, excluding fractional Common Shares, beneficially owned, or controlled or directed, directly or indirectly, by the nominee as at October 31, 2023.

## **CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

Other than as set out below, to our knowledge, none of our proposed directors are, as at the date of this Circular, or have been, within 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company that: (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") and 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 of the company being the subject of such an Order 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. To our knowledge, none of our proposed directors: (a) is, as at the date of this Circular, or has been within 10 years prior to the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director. To our knowledge, none of our proposed directors 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 penalty 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.

On June 15, 2020, the Ontario Securities Commission, as principal regulator, issued a management cease trade order against the Corporation for failure to file the required period disclosure, being annual filings for the year ended December 31, 2019. This was due to the continued impact of COVID-19, of which caused a delay in the year end audit work. The order was revoked on July 15, 2020, following the filing of the required financial statements and other continuous disclosure documents.

On May 6, 2022, the Ontario Securities Commission issued a cease trade order against the Corporation for failure to file the required period disclosure, being annual filings for the year ended December 31, 2021. The Company was unable to comply with the annual filing requirements for the year ended December 31, 2021 due to the Company's former auditor determining that it would be unable to provide blockchain cryptocurrency audits since it did not have the specialized skills to audit companies in the cryptocurrency industry, which decision was communicated to the Company at a point in time in which the Company was unable to engage a new auditor to audit the Company's annual financial statements for the financial year ended December 31, 2021 within the timeframe required for such audited annual financial statements to be filed in accordance with applicable securities legislation. As of the date hereof, the cease trade order issued by the Ontario Securities Commission on May 6, 2022 is still in effect and has not been revoked, however the Company has made an application to the Ontario Securities Commission to revoke the failure to file cease trade order dated May 6, 2022 and is working as expeditiously as possible to meet the requirements of the Ontario Securities Commission to have such cease trade order revoked.

## **CORPORATE GOVERNANCE**

The Board recognizes that corporate governance is important to positioning long-term shareholder value. The Board is committed to attaining the highest standards of corporate governance and has designed systems to ensure the interests of Intellabridge shareholders are protected. The Board monitors Canadian developments affecting corporate governance, accountability and transparency of public company disclosure while continually assessing and updating its systems in response to changing practices, expectations and legal requirements.

Our corporate governance practices reflect rules and guidelines adopted by the Canadian Securities Administrators ("CSA"). Our approach to corporate governance meets the practices enunciated under CSA National Policy 58-201 Corporate Governance Guidelines, as well as National Instrument 52-110 - Audit Committees ("NI 52-110").

## **DIRECTOR COMPENSATION PHILOSOPHY**

### **PHILOSOPHY**

Intellabridge's non-employee director compensation is designed to attract individuals with the qualities, expertise and industry experience necessary to function as effective stewards of the Corporation, to reflect the time commitment and responsibilities assumed when serving on our Board and the committees of the Board (the "Committees"), and to align directors' interests with shareholders.

## **GOVERNANCE**

The Board of Directors is responsible for reviewing and making recommendations to the Board regarding the director compensation program. When reviewing Board compensation, the Board makes efforts to benchmark director compensation relative to its peers, and provides information on Board compensation governance and best practice trends. Advice, peer data and other information and recommendations received, as well as recommendations and materials provided by Management, are factors considered by the Board in formulating recommendations.

## **OVERVIEW**

On an annual basis, the Board of Directors makes efforts to review a peer group of companies as to their director compensation practices. It has been determined that given the early stage of development of the company, the demands placed on the board, and the fact that the board is not compensated in cash, grants of common shares for services will be considered as the primary method of compensation. In 2023, it is expected that restricted share units will also be granted.

Travel fees are also paid, where applicable.

The director compensation program is designed to: (i) attract the highest quality, most experienced and best suited board members; (ii) promote objectivity and independence; (iii) reflect the expected time commitment of directors; and (iv) enhance alignment of director compensation with the interests of Shareholders.

Please refer to the "Compensation Discussion and Analysis" section of this Circular for further details.

In 2021, no compensation was issued to any of the non-independent Directors, and in 2022, 60,000 common shares were granted to Ms. Bell Clouse in her capacity as a director. Both Ms. Fan and Ms. Bell Clouse were each also awarded \$15,000 USD in 2023, for compensation earned in 2022. No compensation has been awarded in 2023.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **NAMED EXECUTIVE OFFICER ("NEOs") COMPENSATION**

The NEOs whose compensation is disclosed in this Compensation Discussion and Analysis are:

- John Eagleton, Chair and Chief Executive Officer
- Maria Eagleton, Chief Financial Officer, Chief Operating Officer, and Corporate Secretary

There were no other NEOs during the most recently completed financial year.

The Board of Directors brings different perspectives, approaches and experience to the governance of our compensation program. They are highly experienced senior executives who have dealt with numerous compensation issues over the course of their careers. They are well equipped to inquire, debate and ultimately

make decisions in respect of a wide range of human resources and compensation issues, as well as other matters for which they are responsible. As such, the Board provides a strong level of leadership and governance in respect of the design and execution of our compensation program.

## **COMPENSATION PROCESS**

The Corporation's executive compensation program during the most recently completed financial year was administered by the board of directors. The board of directors based the executive compensation on comparable positions at start-up entities with limited funds.

The Board is responsible for annually reviewing the composition and use of comparator groups to assist in determining the compensation recommendations for the Corporation's senior officers, including the Chair and CEO and other NEOs, which is then approved by the Board. The Board will undertake periodic reviews of compensation design and total compensation opportunities for the senior management team, which will help to ensure the programs are current and that they fairly compare for particular roles, recognizing varying responsibility and scope of executive positions within Intellabridge. It is within the Board's mandate to engage the services of external compensation advisors to compile market information on senior management compensation relating to base salary, and any short-and long-term incentives, if necessary.

For each executive position, a range for potential compensation, salary and otherwise, will be established annually, using the benchmarking data along with other information on industry trends for positions of similar scope and responsibility. The Chair and CEO will conduct annual performance assessments on members of the senior management team, which will shape the annual salary adjustment recommendations. With respect to both NEOs, the Board will review benchmark data and other information on industry trends for positions of similar scope. Following this process, the Board will make recommendations for total target compensation for the NEOs, to the Board of Directors. As part of the annual compensation review process, the Board will review emerging best practices and risk considerations.

## **DIRECTOR COMPENSATION**

Directors' compensation for the directors is determined by the Board and will be recommended for approval to the Board of Directors of the Corporation on an ongoing basis.

## **SIGNIFICANT ELEMENTS OF COMPENSATION**

During the fiscal years ended December 31, 2020, December 31, 2021, and December 31, 2022, the NEOs, were compensated primarily through cash salaries.

### **CASH SALARY**

During the fiscal years ended December 31, 2020, December 31, 2021 and 2022, the Corporation set cash compensation for management at a level deemed appropriate for the responsibilities associated with each executive position, the experience of the individuals filling these positions and the available funds of Intellabridge, based on comparable positions at start-up technologies entities with limited funds.

### **PERFORMANCE BONUS**

During the financial years ended December 31, 2020, December 31, 2021 and 2022, no performance bonuses were provided to any of the NEOs.

## **EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS**

In 2020, 2021 and 2022, Executive Employment Agreements were in place as follows:

### *John Eagleton*

Throughout 2019, 2020 and 2021, the Corporation retained the services of its Chief Executive Officer, John Eagleton, for USD \$90,000 per year, which amount was increased to USD \$144,000 per year in 2022. The Agreement contains termination provisions, as follows:

In the event of termination by Intellabridge for cause the Company may retain any accrued and unpaid compensation and reimbursable expenses due to Mr. Eagleton through the termination date for a period of ninety (90) days as an escrow for the Company's right of offset against and payment for any damages incurred by the Company that may relate to the cause violation of Mr. Eagleton. Mr. Eagleton will not be entitled to any other compensation or benefits after the Termination Date, except as otherwise expressly required by applicable law.

In the event of termination by the Company without cause (or in the event that Mr. Eagleton's role or responsibilities or compensation are materially reduced or changed), Mr. Eagleton shall be entitled to receive, within five (5) days after the termination date, his accrued and unpaid compensation through the Termination Date together with all expenses reimbursable, plus an amount equal to two (2) years of Mr. Eagleton's then current annual compensation.

### *Maria Eagleton*

Throughout 2019, 2020 and 2021, the Corporation retained the services of its Chief Financial Officer, Chief Operating Officer, and Corporate Secretary, Maria Eagleton, for USD\$90,000 per year, which amount was increased to USD\$120,000 per year in 2022. The Agreement contains termination provisions, as follows:

In the event of termination by Intellabridge for cause the Company may retain any accrued and unpaid compensation and reimbursable expenses due to Ms. Eagleton through the termination date for a period of ninety (90) days as an escrow for the Company's right of offset against and payment for any damages incurred by the Company that may relate to the cause violation of Ms. Eagleton. Ms. Eagleton will not be entitled to any other compensation or benefits after the Termination Date, except as otherwise expressly required by applicable law.

In the event of termination by the Company without cause (or in the event that Ms. Eagleton's role or responsibilities or compensation are materially reduced or changed), Ms. Eagleton shall be entitled to receive, within five (5) days after the termination date, her accrued and unpaid compensation through the Termination Date together with all expenses reimbursable, plus an amount equal to two (2) years of Ms. Eagleton's then current annual compensation.

## **STOCK OPTION PLAN**

The Stock Option Plan is available to all employees, directors and consultants, including the NEOs of Intellabridge. The objective of the Stock Option Plan is to tie the interests of the directors, employees and consultants of Intellabridge directly to the interests of the shareholders of Intellabridge, as increases in the value of the Common Shares cause related increases in the value of the stock options ("Options") issued



pursuant to the Stock Option Plan. In that regard, the Stock Option Plan is intended to serve as a long-term retention and incentive tool.

The exercise price, terms, vesting and conditions of any Options granted are established by the Board of Directors. The Board of Directors are able to grant up to 10% of the issued and outstanding Common Shares, from time to time, and upon the exercise of an Option, the number of Common Shares thereafter available to be issued under the Stock Option Plan is decreased by the number of Common Shares as to which the Option is exercised. If an Option granted under the Stock Option Plan has expired or terminated for any reason without having been exercised in full, the un-issued Common Shares subject thereto are again available for issuance under the Stock Option Plan. Currently, the Options granted pursuant to the Stock Option Plan can be exercised during a period not exceeding ten years from the date of grant. The Options granted pursuant to the Stock Option Plan are non-transferable.

Awards of Options for all directors and employees, including NEOs, are approved by the Board of Directors on an ongoing basis. The determination of an award of Options, as well as the number of Options of any award, is at the sole discretion of the Board of Directors. In deciding to grant Options, the Board of Directors takes previous Option grants into consideration. There are no performance or other conditions related to the vesting of the Options, other than continued employment with Intellabridge.

As of the date of this Circular, there are no outstanding stock options.

### **RESTRICTED SHARE UNIT PLAN ("RSU Plan")**

In August 2022, the Intellabridge shareholders approved the RSU Plan. The principal purposes of the RSU Plan are to: (i) attract and retain qualified Eligible Participants that Intellabridge requires; (ii) promote a proprietary interest in Intellabridge by such Eligible Participants and to encourage such Eligible Participants to remain in the employ or service of Intellabridge and put forth maximum efforts for the success of the business of Intellabridge; and (iii) focus Eligible Participants on Intellabridge's operating and financial performance and long-term return.

Restricted Awards (or RSUs) shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages or consulting fees received by an Eligible Participant in respect of his or her services to Intellabridge during the Service Year. The size of the award of RSUs is generally inversely related to the amount of cash compensation paid to the Eligible Participant relative to equivalent positions in the industry generally. The Corporation prefers to pay a lower cash salary and reward employees with more generous RSU grants so as to further align the interests of its employees and its shareholders.

The Board of Directors administers the RSU plan and has the authority to make grants of awards under the plan and the terms of those grants, upon recommendations from Management.

RSUs will expire on the third calendar year following the end of the applicable service year. Restricted Awards granted pursuant to the RSU Plan shall, unless otherwise determined by the Board or as specifically set out therein, vest as to one-third (1/3) of the granted Restricted Awards on each of the first and second anniversaries of the Grant Date, and the remaining one-third (1/3) shall vest on the earlier of: (i) the third anniversary of the Grant Date, and (ii) December 31 of the third calendar year following the Service Year in respect of which the Restricted Awards were granted.

Upon vesting, the payout amount may be made in cash or common shares of Intellabridge, at the sole discretion of Intellabridge.

Where Intellabridge elects to pay any amounts pursuant to a Restricted Award by acquiring Common Shares on the Exchange, or by Intellabridge issuing Common Shares from treasury, the number of Common Shares to be delivered is equal to the nominal number of Common Shares underlying the Restricted Award.

If an employee resigns or is terminated with cause, all outstanding RSUs shall be immediately terminated and all rights to receive payments thereunder shall be forfeited by the Grantee.

If an employee is terminated without cause, then any RSUs held by such Grantee with a Vesting Date that is within ninety (90) days following the date of termination, the vesting (or settlement date), will be the date of termination, and the Grantee shall be entitled to receive the Payout Amount of such Restricted Awards.

No RSUs have been issued as of the date of this document.

## SUMMARY COMPENSATION TABLE FOR NEOS AND DIRECTORS

The compensation paid to the NEOs and directors of Intellabridge, excluding compensation securities, for the periods noted, is summarized in the following table and is expressed in Canadian dollars.

SUMMARY COMPENSATION TABLE								
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Board meeting fees (\$)	Option Based Awards (\$)	Share Based Awards (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Named Executive Officers</b>								
John Eagleton, Chair and CEO	2020	105,052 USD	Nil	Nil	Nil	Nil	Nil	105,052 USD
	2021	112,922 USD	Nil	Nil	Nil	Nil	Nil	112,922 USD
	2022	130,022 USD	Nil	Nil	Nil	Nil	Nil	130,022 USD
Maria Eagleton, CFO, COO, and Corporate Secretary	2020	91,272 USD	Nil	Nil	Nil	Nil	Nil	91,272 USD
	2021	90,000 USD	Nil	Nil	Nil	Nil	Nil	90,000 USD
	2022	111,905 USD	Nil	Nil	Nil	Nil	Nil	111,905 USD
<b>Directors</b>								
Praveen Varshney (ceased to	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil

SUMMARY COMPENSATION TABLE								
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Board meeting fees (\$)	Option Based Awards (\$)	Share Based Awards (\$)	Value of all other compensation (\$)	Total compensation (\$)
be a director on March 17, 2020)								
Jack Donenfeld (resigned on March 24, 2022)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	100,000 USD	Nil	Nil	Nil	Nil	Nil	100,000 USD
Henry Duong (resigned on April 13, 2021)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Terri Bell Clouse	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	15,000 USD	Nil	Nil	Nil	35,400 USD	Nil	50,400 USD
Lee Fan	2022	15,000 USD	Nil	Nil	Nil	Nil	Nil	15,000 USD

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES FOR NEOS AND DIRECTORS

No compensation securities, option based awards, or share based awards were granted or issued to either directors or NEOs by Intellabridge in the 2022 financial year for services provided, directly or indirectly.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### BOARD OF DIRECTORS – INDEPENDENCE

Our Board is responsible for determining, at least annually, whether or not each director is independent within the meaning set forth in NI 52-110. Generally, the Board considers a director to be independent if that director has no direct or indirect material relationship with the Corporation which could reasonably be expected to interfere with the exercise of the director's independent judgment. In its review, the Board considers and analyzes the existence, materiality and effect of all relationships of our directors with the

Corporation, including business, family and other.

Mr. Eagleton, our current Chief Executive Officer and Board Chair, is not-independent and Maria Eagleton, our Chief Financial Officer, Chief Operating Officer, and Corporate Secretary is not independent. Our Board is currently composed of 4 directors, 2 of whom are independent (Ms. Bell Clouse and Ms. Fan).

All Board and Committee meetings include a scheduled session with only independent directors and no members of Management present, to facilitate open and candid discussion among independent directors.

## **BOARD OF DIRECTORS' ROLE**

The fundamental responsibility of our Board is to appoint a competent executive team and to oversee the management of the business, 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 written mandate of the Board of Directors (the "Board Mandate") sets out the key responsibilities of our Board in its stewardship and includes the primary responsibilities described below.

*Chief Executive Officer Performance:* Our Board is responsible for appointing the Chair and Chief Executive Officer and monitoring the Chair and Chief Executive Officer's performance against a set of mutually agreed upon corporate objectives directed at maximizing shareholder value.

*Strategic Plan:* Our Board is responsible for the annual review and approval of our strategic plan. Key objectives of the strategic plan, as well as quantifiable operating and financial targets are incorporated into the strategy review. Our Board discusses and reviews with Management all materials relating to the strategic plan and receives updates from Management on the strategic plan throughout the year. Management is required to seek our Board's approval for any transaction considered to have a significant impact on our strategic plan.

*Compensation:* Our Board approves the compensation of the Chair and Chief Executive Officer and of the executive officers. For a description of the process by which compensation for the Corporation's named executive officers is determined, see the "Compensation Discussion and Analysis" section of this Circular.

*Risk Management:* Intellabridge is exposed to a number of risks through the pursuit of our strategic objectives. Some of these risks impact the technology industry as a whole and others are unique to our operations. Our Board is responsible for ensuring an adequate system of internal control exists to identify our principal risks, including operational risks, and to monitor the process to manage such risks.

*Communications:* Our Board is responsible for reviewing communications policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.

We provide detailed information on our business, operating and financial results in accordance with our continuous disclosure requirements under applicable securities laws. News releases and other prescribed documents are required to be filed on the electronic database maintained by the CSA known as SEDAR at [sedarplus.ca](http://sedarplus.ca), as well as on the websites of the Canadian Securities Exchange at [www.thecse.com](http://www.thecse.com) and the OTCQB website at [www.otcqb.com](http://www.otcqb.com). These documents and other information are also available on our website at [www.intellabridge.com](http://www.intellabridge.com).

*Expectations of Directors:* The Board Mandate also sets out the expectations and business duties of the directors, including the expectation for directors to attend all meetings and the responsibility to ensure that Board

materials are distributed to all directors in advance of regularly scheduled meetings to allow for sufficient review. Our Board has a Code of Business Conduct & Ethics for directors, officers, employees, contractors and consultants, and monitors compliance with the code, and approves any waivers of the code for officers and directors.

*Corporate Governance:* Our Board is responsible for establishing an appropriate system of corporate governance, including policies and practices to ensure the Board functions independently from Management and to ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.

## **POSITION GUIDELINES**

The Board has approved general guidelines for the Chair & Chief Executive Officer, the Board of Directors, and the Chairs of the Board Committees.

*Chief Executive Officer:* In his role as the Intellabridge Chief Executive Officer, Mr. Eagleton's fundamental responsibility is the general direction and management of the business and affairs of Intellabridge, in accordance with the corporate strategy and objectives approved by the Board and within the authority limitation delegated by the Board. Our Board is responsible for monitoring the Chief Executive Officer's performance directed at maximizing shareholder value.

*Board Chair:* In his role as the Chair of the Board, Mr. Eagleton is expected to effectively manage the affairs of the Board, ensuring it is properly organized, functions effectively and meets its obligations and responsibilities, including those relating to corporate governance matters.

*Board of Directors:* The Board is responsible for supervising the management of the business and affairs of the Corporation. The Board performs the overall stewardship responsibilities either directly or through its Committees. Each Director participates in fulfilling the Board's stewardship role by acting honestly and in good faith with a view to the best interests of the Corporation (fiduciary duty) and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (duty of care).

*Committee Chairs:* The fundamental responsibility of the Chair of any Committee is to effectively manage the duties of the Committee, ensuring that it is properly organized, functions effectively and meets its obligations and responsibilities.

## **BOARD ASSESSMENT AND RENEWAL**

We have processes in place for assessing and renewing our Board. Board assessment involves established practices for the regular evaluation of the effectiveness of the Board, Board committees and each director. Board renewal entails procedures for identifying skills, expertise and experience that are required to effectively manage Intellabridge's business activities and processes to identify, evaluate and recommend qualified candidates to the Board.

The ongoing process of Board composition review and renewal involves the use of a skills matrix, which helps the Board identify any gaps in the skills, expertise and industry experience identified as being most important to Intellabridge following a review of recommended best practices, the Board Mandate, Intellabridge's strategy, and peer group disclosure.

The Board maintains a program to consider potential director candidates to further progress Board renewal

at Intellabridge. The Board recognizes the benefit that new perspectives, ideas and business strategies can offer and support periodic Board renewal. The Board also recognizes that a director's experience and knowledge of Intellabridge's business is a valuable resource. Accordingly, the Board believes that Intellabridge and its shareholders are better served with the regular assessment of the effectiveness and contribution of the Board, Board committees and individual directors together with periodic Board renewal, rather than on arbitrary age and tenure limits. Accordingly, the Board does not have a formal term limit or retirement policy for directors.

## **DIRECTOR NOMINEE IDENTIFICATION PROCESS**

One of the Board's most important responsibilities is to identify, evaluate and recommend candidates for the Board. The Board receives and evaluates suggestions for candidates from individual directors and the Chair & Chief Executive Officer. The Board also has the authority to retain search firms for the purpose of identifying appropriate director candidates for consideration and may, upon approval by a majority of its members, engage any outside resources deemed advisable.

The Board believes that its membership should be composed of highly qualified directors who demonstrate integrity and suitability for overseeing Management. Accordingly, all Board appointments are made on merit, in the context of the skills, expertise, experience and independence which the Board as a whole requires to be effective. Intellabridge recognizes and embraces the benefits of having a diverse Board which includes and makes good use of differences in the skills, expertise, industry experience, gender, ethnicity, age and other distinctions between directors. The Board considers these differences in determining the optimum composition of the Board and aims to balance them appropriately.

## **ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS**

The Board is responsible for implementing procedures for the orientation and education of new Board members concerning their role and responsibilities and for the continued development of existing members of our Board.

*Orientation:* A formalized orientation program is currently being developed. However, new Board members are provided with an informal program regarding, among other things, the role of the Board, its committees and directors and the nature and operation of our business. Overviews of our strategy and areas of operations are also provided. New members to our Board are also encouraged to conduct their own due diligence through meetings with our Chair & Chief Executive Officer or any other director they may choose. Directors are also provided with opportunities throughout the year to meet with Management for informal question and answer discussions.

*Continuing Education:* Continuing education opportunities for all directors are being considered, so that individual directors can enhance their skills as directors and strengthen their understanding of our business environment.

## **ETHICAL BUSINESS CONDUCT**

We have a set of guiding principles and values outlining the basis on which we operate as a high performance, principled corporation. These principles and values establish our commitment to conducting business ethically and legally. The Chair & Chief Executive Officer, in accordance with his position guidelines, fosters a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility.

*Code of Business Conduct & Ethics:* The Code of Business Conduct & Ethics applies to all directors, officers, employees, contractors and consultants. The Code of Business Conduct & Ethics makes specific reference to the protection and proper use of our assets, fair dealings with our stakeholders, detection and prevention of fraud and compliance with laws and regulations. All of our directors, officers, employees, contractors and consultants are asked to review the Code of Business Conduct & Ethics and confirm on an annual basis that they understand their individual responsibilities and agree to its requirements. Any waiver of the Code of Business Conduct & Ethics for officers or directors may only be made by our Board and will be promptly disclosed to shareholders as required by law.

## **BOARD COMMITTEES**

The Board's committees assist the Board with fulfilling its fundamental responsibilities including oversight of management of the business 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 control. Currently, Intellabridge has an Audit Committee, comprised of Terri Bell Clouse and Lee Fan. The duties of which are typically under the mandates of the Governance and Nominating Committee and Human Resources Committee are fulfilled by the Board as a whole.

The Audit Committee's primary duties and responsibilities are to oversee and monitor the effectiveness and integrity of our accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting compliance, oversee audits of our financial statements, review and evaluate our risk processes, review and approve Management's identification of principal financial risks and monitor the process to manage such risks, oversee and monitor our compliance with legal and regulatory requirements, oversee and monitor the qualifications, independence and performance of our external auditors, provide an avenue of communication among the external auditors, Management, and the Board, and report to the Board regularly.

The Audit Committee Mandate requires all members to be financially literate, as defined in NI 52-110.

The Audit Committee also oversees and monitors the qualifications, independence and performance of our external auditors.