



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**Dated: June 28, 2023**

**Meeting Details**

**Date:** August 3, 2023  
**Time:** 10:00 a.m. (Vancouver time)  
**Place:** Virtual, by Teleconference



# SIYATA MOBILE INC.

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1001, Lenoir Street, Suite A-414  
Montreal, Quebec, H4C 2Z6  
Telephone: 514-824-7357

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that Siyata Mobile Inc. (the “**Company**”) is convening an annual general and special meeting (the “**Meeting**”) of its holders (the “**Shareholders**”) of common shares of the Company (the “**Common Shares**”) to be held by teleconference on August 3, 2023, at 10:00 a.m. (Vancouver time) for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company as at and for the financial years ended December 31, 2022 and 2021, together with the report of the auditor thereon;
- (b) to appoint Barzily & Co., as the auditor of the Company for the ensuing year and authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at five;
- (d) to elect directors to hold office for the ensuing year;
- (e) to consider and, if deemed appropriate, approve with or without amendment, ordinary resolutions authorizing and approving an alteration to the articles of the Company (the “**Company Articles**”) to amend the quorum for the transaction of business at a meeting of Shareholders, as more particularly described in the accompanying management information circular (the “**Circular**”);
- (f) to consider and, if deemed appropriate, approve with or without amendment, ordinary resolutions authorizing and approving an alteration to the Company Articles to amend Section 9.1 to authorize the Board by resolution to take certain actions pertaining to the authorized share structure that under the Company Articles currently require Shareholder approval by ordinary resolution, as more particularly described in the accompanying management information circular.
- (g) to consider and, if deemed appropriate, approve with or without amendment, special resolutions authorizing the creation of Preferred Shares, issuable in series, and the issuance of an unlimited number of Preferred Shares (as more particularly described in the accompanying Circular) and the necessary alteration of the Company Articles to add Articles 27, 28, and 29;
- (h) to consider and, if deemed appropriate, approve with or without amendment, ordinary resolutions authorizing the consolidation of all of the issued and outstanding Common Shares, on the basis of a consolidation ratio of one post-consolidation Common Share for a number of pre-consolidation Common Shares to be determined within a range of 1 and 120 pre-consolidation Common Shares, and authorizing the Chief Executive Officer of the Company, in his sole discretion, to determine the final consolidation ratio within such range, as more particularly described in the Circular; and
- (i) to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

**The Board recommends that Shareholders vote “FOR” each of the proposals outline in paragraphs (a) through (h), above.**

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular.

**This year, the Company has decided to conduct the Meeting virtually, via teleconference.** The Board and management of the Company believe that enabling Shareholders to attend the Meeting virtually will lead to greater attendance and participation among Shareholders, regardless of their geographic location or particular circumstances. Shareholders, and duly appointed proxyholders representing registered Shareholders, will have the opportunity to participate at the Meeting via teleconference by attending the Meeting online by copying and pasting [meetnow.global/MKCKCHV](https://meetnow.global/MKCKCHV) into a web browser (this online Meeting site will be open beginning 9:00 AM (Vancouver time) on the Meeting date), and further, registered Shareholders will have the opportunity to vote and submit questions during the question and answer segment of the Meeting. Registered Shareholders (and proxyholders representing registered Shareholders) so participating in the Meeting will be considered present in person at the Meeting for the purposes of determining quorum.

Non-registered Shareholders (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests will not be able to vote or ask questions at the Meeting. Although Shareholders will not be able to attend the Meeting in person, the virtual format of the Meeting will provide for a level of Shareholder participation that is comparable to an in-person meeting format.

**A Shareholder who is unable to attend the Meeting by teleconference, and who wishes to ensure that such shareholder's Common Shares will be voted at the Meeting is requested to complete and submit a proxy and deliver it in accordance with the instructions set out in the form of proxy and described in the Circular.**

**The Company strongly encourages Shareholders to vote their Common Shares prior to the Meeting by proxy.** To be effective, the Proxy must be deposited with Computershare Investor Services Inc., the Company's registrar and transfer agent, in person, or by mail or courier, to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or through the internet at [www.investorvote.com](http://www.investorvote.com), on or before 10:00 a.m. (Vancouver time) on August 1, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the commencement of such adjourned or postponed Meeting.

As set out in the notes, the enclosed proxy is solicited by management of the Company, but, you may amend it, if you so desire, by striking out the names of the management nominees listed therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

**DATED** this June 28, 2023.

By order of the Board of Directors

**SIYATA MOBILE INC.**

*/s/ "Marc Seelenfreund"*

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**Marc Seelenfreund**  
**Director and Chief Executive Officer**

# SIYATA MOBILE INC.

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1001, Lenoir Street, Suite A-414  
Montreal, Quebec, H4C 2Z6  
Telephone: 514-824-7357

## **MANAGEMENT INFORMATION CIRCULAR**

(containing information as at June 28, 2023, unless otherwise stated)

### **For the Annual General and Special Meeting to be held on August 3, 2023**

#### **SOLICITATION OF PROXIES**

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (“**Management**”) of Siyata Mobile Inc. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of the Company to be held on August 3, 2023, at the time and place and for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”) and at any adjournment or postponement thereof.

#### **Attendance and Participation at the Meeting**

**This year, the Company has decided to conduct the Meeting virtually, via teleconference.** The Board and Management believe that enabling Shareholders to attend the Meeting virtually will lead to greater attendance and participation among Shareholders, regardless of their geographic location or particular circumstances. Although Shareholders will not be able to attend the Meeting in person, the virtual format of the Meeting will provide for a level of Shareholder participation that is comparable to an in-person meeting format.

**Please read the following instructions carefully regarding attendance at, submission of proxies for, and participation and voting at the Meeting.**

Shareholders and duly appointed proxyholders will have the opportunity to participate at the Meeting via teleconference regardless of their geographic location by attending the Meeting online by copying and pasting [meetnow.global/MKCKCHV](https://meetnow.global/MKCKCHV) into a web browser (this online Meeting site will be open beginning 9:00 AM (Vancouver time) on the Meeting date), to participate, vote, or submit questions during the Meeting’s live webcast. Registered Shareholders (as defined hereinafter) and duly appointed proxyholders can participate in the Meeting by clicking “Shareholder” and entering a Control Number or an Invite Code before the start of the Meeting.

- **Registered Shareholders:** The 15-digit control number is located on the accompanying form of proxy (“**Proxy**”) or in the email notification you received.
- **Duly Appointed Proxyholders:** Computershare Investor Services Inc. (“**Computershare**”) will provide the proxyholder with an Invite Code by email after the voting deadline has passed.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders (as defined hereinafter) who have not properly appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on “Guest” and completing the online form; however, they will not be able to vote or submit questions.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Registered Shareholders and proxyholders (including, Non-Registered Shareholders who have duly appointed themselves as proxyholders) accessing the Meeting may ask questions at the Meeting during the question-and-answer session after the formal business of the Meeting has concluded. Should any such Shareholder or proxyholder wish to ask a question, the Shareholder or proxyholder should select the messaging icon and type the question within the chat box at the bottom of the messaging screen. Once satisfied with the question, the Shareholder or proxyholder should click the arrow button to submit the question to the Chair of the Meeting. All submitted questions will be moderated by Computershare before being sent to the Chair of the Meeting. Questions can be submitted at any time during the question-and-answer session up until the Chair of the Meeting closes the session. Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as if the meeting was held in person.

If you experience technical difficulties during the registration process or if you encounter difficulties while accessing and attending the Meeting, please contact Computershare, the provider of the virtual meeting interface, at 1-888-724-2416 (or at 1-781-575-2748).

In order to access the Meeting, you will need to be connected to the internet on a device such as a laptop, computer, tablet or cellphone. Please ensure ahead of time that your browser for whichever device you are using is compatible (please note that Internet Explorer is not a supported browser). Please refer to the virtual meeting user guide for instructions regarding the registration and participation of Shareholders at the Meeting, including information about supported browsers and contact information for technical support.

If you are accessing the Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting virtually and vote during the live audio webcast, you are encouraged to vote your common shares of the Company (“**Common Shares**”) in advance of the Meeting so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting virtually.

**We encourage you to exercise your vote to ensure your Common Shares are represented at the Meeting. To be effective, the Proxy must be deposited with Computershare in person, or by mail or courier, to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or through the internet at [www.investorvote.com](http://www.investorvote.com), on or before 10:00 a.m. (Vancouver time) on August 1, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting.**

The accompanying Proxy is solicited by Management. The solicitation will be primarily by mail however, Proxies may be solicited personally or by telephone or email by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

#### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying Proxy are representatives designated by Management.

**A Shareholder entitled to vote at the Meeting has the right to appoint a person other than the persons named in the accompanying Proxy (who need not be a Shareholder) to attend and act on such Shareholder’s behalf at the Meeting. To exercise this right, a Shareholder MUST visit <http://www.computershare.com/SiyataMobile> on or before 10:00 a.m. (Vancouver time) on August 1, 2023 (or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting) and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code by email.**

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their Proxy or voting instruction form (“VIF”), as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or VIF. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

A Shareholder who has appointed themselves or appointed a proxyholder to represent them at the Meeting will appear on a list of proxyholders prepared by the Computershare, who is appointed to review and tabulate Proxies in connection with the Meeting.

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 his or her 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 Computershare at Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and he or she is under no obligation to accept or reject a late Proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

## **VOTING BY PROXYHOLDER**

### **Manner of Voting**

The Common Shares represented by a Proxy will be voted or withheld from voting by the persons designated by Management in the Proxy (the “**Management Proxyholders**”) in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if the Registered Shareholder specifies a choice or gives direction on the Proxy with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Management Proxyholder.

**In the absence of instructions to the contrary, the Management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of each of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

### **Voting Thresholds Required for Approval**

Each of the matters to be placed before the Meeting, other than the Preferred Shares Resolutions, must be approved by an ordinary resolution (an “**Ordinary Resolution**”), which is a resolution passed by a simple majority of the votes cast by Shareholders present at the Meeting and entitled to vote in person or by proxy thereat.

The Preferred Shares Resolutions must be approved by special resolutions (a “**Special Resolution**”), which is a resolution passed by a special majority (at least 66 2/3%) of the votes cast by Shareholders present at the Meeting and entitled to vote in person or by proxy thereat.

In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

## **ADVICE TO REGISTERED SHAREHOLDERS**

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting by teleconference. For more information, please see the heading entitled “*Appointment and Revocation of Proxies*”, in this Circular.

## ADVICE TO BENEFICIAL SHAREHOLDERS

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.**

Non-registered Shareholders (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) (“**Non-Registered Shareholders**” or “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name Cede & Co. (which acts as nominee for many United States brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or VIF provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies VIFs, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the VIF must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from our registrar and transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. The Company intends to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, certain OBOs will be sent paper copies.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly 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 holding on



your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

### **Non-Objecting Beneficial Owners**

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company’s transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

### **Objecting Beneficial Owners**

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or VIF provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies VIFs, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a VIF from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the VIF must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

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

Except as otherwise disclosed herein, none of the directors or officers of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of

beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting, exclusive of the election of directors or the appointment of auditors.

## **RECORD DATE, QUORUM, VOTING SECURITIES, AND PRINCIPAL HOLDERS THEREOF**

### **Record Date**

The Board has fixed the record date for the Meeting at the close of business on June 28, 2023 (the “**Record Date**”). The Registered Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of the Registered Shareholders entitled to vote at the Meeting prepared as at the Record Date.

### **Quorum**

The quorum for the transaction of business at a meeting of Shareholders is two persons who are, or represent by proxy, Shareholders holding, in the aggregate, at least 33.33% of the votes attached to the outstanding Common Shares entitled to be voted at the Meeting.

### **Voting Securities**

The Company’s authorized capital consists of an unlimited number of Common Shares. As at the date of this Circular, an aggregate of 133,943,404 Common Shares were issued and outstanding (including 50,000,000 Common Shares issued on the Record Date pursuant to an offering as set out in a Registration Statement on Form F-1 filed with the U.S. Securities and Exchange Commission on June 8, 2023), with each share carrying the right to one vote at the Meeting.

### **Principal Holders of Voting Securities**

As at the date of this Circular, to the knowledge of the Company, and based on the Company’s review of the records maintained by Computershare, electronic filings with the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and insider reports filed with System for Electronic Disclosure by Insiders (“**SEDI**”), no person or company beneficially owns, or controls or directs, directly or indirectly, ten percent or more of any class of voting securities of the Company, on a non-diluted basis.

## **EXECUTIVE COMPENSATION**

For the purpose of the discussion in this “*Executive Compensation*” section of the Circular:

“**CEO**” means an individual who served as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who served as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-Based Payments*;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (i) each CEO who served in that capacity for any part of the most recently completed fiscal year;
- (ii) each CFO who served in that capacity for any part of the most recently completed fiscal year;
- (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 - *Statement of Executive Compensation* (“**Form 51-102F6**”), for that financial year; and

- (iv) each individual who would be a NEO under paragraph (iii), above, but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year; and

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

### **Statement of Executive Compensation**

The Company satisfies the requirements of Form 51-102F6 in accordance with Section 8.1 thereof, as it discloses in the United States pursuant to item 402 “Executive compensation” of Regulation S-K under the United States *Securities Exchange Act of 1934* (the “**1934 Act**”). The Company does not satisfy Item 402 of Regulation S-K by providing the information required by Items 6.B “Compensation” and 6.E.2 “Share Ownership” of Form 20-F under the 1934 Act. The applicable disclosures under the 1934 Act are reproduced below.

### **Summary Compensation Table**

The following table sets forth certain information with respect to compensation, in US\$, for the financial year ended December 31, 2022, earned by or paid to the Company’s chief executive officer and principal executive officer, principal financial officer, and executive officers.

<b>Name and Position</b>	<b>Salary (US\$)</b>	<b>Bonus (US\$)</b>	<b>Option Awards<sup>(1)</sup> (US\$)</b>	<b>Total (US\$)</b>
Gerald Bernstein <i>Chief Financial Officer</i>	\$253,038	\$50,000	\$212,856	\$515,893
Marc Seelenfreund <i>Chief Executive Officer</i>	\$229,904	\$100,000	\$1,229,033	\$1,658,937
Gidi Bracha <i>VP Technology</i>	\$218,500	\$20,800	\$156,203	\$395,505
Glenn Kennedy <i>VP International Sales &amp; Marketing</i>	\$133,712	\$8,895	\$38,636	\$181,343
<b>Total</b>	<b>\$935,154</b>	<b>\$179,695</b>	<b>\$1,636,730</b>	<b>\$2,771,579</b>

**Notes:**

- (1) Represents the aggregate grant date fair value computed in accordance with IFRS 2 Share-based payments. The price for each amount is based on the closing price of the trading price of the Company’s shares on the Nasdaq Stock Market LLC on the date of grant.

### **Incentive Plan Awards**

#### **2022 Outstanding Option Awards at Fiscal Year End**

<b>Name</b>	<b>Number of securities underlying unexercised options (#)</b>	<b>Equity Incentive Plan awards: Number of securities underlying unexercised</b>	<b>Option exercise price USD</b>	<b>Option expiration date</b>	<b>Number of shares or units of stock that have not</b>	<b>Market value of shares or units of stock that</b>	<b>Equity incentive plan awards: Number of unearned shares,</b>	<b>Equity incentive plan awards: Market or payout value of unearned</b>

		Unearned options (#)			vested (#)	have not vested (\$)	units or other rights that have not vested (#)	shares, units or other rights that have not vested (\$)
<b>Marc Seelenfreund</b>	95,000	0	\$ 6.00	15-Nov-25	0	0	0	0
	8,138	0	\$58.88	21-Mar-24	0	0	0	0
	5,000	0	\$ 11.50	2-Jan-26	0	0	0	0
	1,800,000	1,200,000	N/A	N/A	1,200,000	\$183,600	1,200,000	\$183,600
	1,908,138	1,200,000			1,200,000	183,600	1,200,000	183,600
<b>Gerald Bernstein</b>	300,000	225,000	N/A	N/A	225,000	34,425	225,000	34,425
	29,000	0	\$ 6.00	15-Nov-25	0	0	0	0
	2,483	0	\$53.53	24-Dec-23	0	0	0	0
	1,000	0	\$ 11.50	2-Jan-26	0	0	0	0
	332,483	225,000			225,000	34,425	225,000	34,425
<b>Glenn Kennedy</b>	90,000	67,500	\$1.10	12-Jul-27	67,500	0	67,500	0
	90,000	67,500	\$1.10	13-Apr-27	67,500	0	67,500	0
	4,000	0	\$6.00	15-Nov-25	0	0	0	0
	6,000	0	\$11.50	18-Jan-26	0	0	0	0
	190,000	135,000			135,000	0	135,000	0
<b>Stephen Ospalk</b>	1,724	0	\$53.53	24-Dec-23	0	0	0	0
	20,000	0	\$6.00	15-Nov-25	-	-	-	-
	90,000	0	N/A	N/A	0	0	0	0
	<b>111,724</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gidi Bracha</b>					-	-	-	-
	150,000	112,500	N/A	N/A	112,500	17,212	112,500	17,212
	150,000	112,500	\$1.10	13-Apr-27	112,500	0	112,500	0
	20,000	0	\$6.00	15-Nov-25	0	0	0	0

	2,483	0	\$58.88	21-Mar-23	0	0	0	0
	<b>322,483</b>	<b>225,000</b>			<b>225,000</b>	<b>17,212</b>	<b>225,000</b>	<b>17,212</b>
<b>Michael Kron</b>	1,724	0	\$53.53	24-Dec-23	0	0	0	0
	20,000	0	\$6.00	15-Nov-25	-	-	-	-
	90,000	0	N/A	N/A	0	0	0	0
	<b>111,724</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Peter Goldstein</b>	20,000	0	\$6.00	15-Nov-25	-	-	-	-
	180,000	0	N/A	N/A	0	0	0	0
	200,000	0			0	0	0	0
<b>Lourdes Felix</b>	20,000	0	\$4.00	15-Nov-25	0	0	0	0
	90,000	0	N/A	N/A	0	0	0	0
	110,000	0			0	0	0	0

### **Stock Option Plans and Other Incentive Plans**

The Board approved an amended and restated equity incentive plan for the Company (the “**Option Plan**”) on January 6, 2022, which was approved by Shareholders at the annual general and special meeting of the shareholders of the Company held on February 14, 2022. The Option Plan replaced the previous stock option plan of the Company in its entirety.

The purpose of the Option Plan is to attract, retain, and motivate officers, directors, employees and other service providers, by providing them with the opportunity, through stock options (“**Options**”) and restricted share units (“**RSUs**”), to acquire an interest in the Company and benefit from the Company’s growth.

The Option Plan is a “rolling” plan, pursuant to which the aggregate number of Common Shares to be issued under the Option Plan, together with any other securities-based compensation arrangements of the Company, is fixed at 15% of the number of the issued and outstanding Common Shares (on a fully-diluted basis) as that number of Common Shares changes from time to time. The Option Plan is an “evergreen” plan, as when an award thereunder expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares reserved for issuance under that expired or terminated award becomes available again for the purposes of the Option Plan.

#### *Options*

The Option Plan authorizes the Board to grant Options to eligible participants thereunder (“**Participants**”). The number of Common Shares, the exercise price per Common Share, the vesting period, and any other terms and conditions of Options granted pursuant to the Option Plan from time to time are determined by the Board at the time of the grant, subject to the defined parameters of the Option Plan.

The Option Plan provides that the exercise price of any Option cannot be less than the market price on the date of grant. Options are exercisable for a period of ten years from the date the Option is granted or such greater or lesser period as determined by the Board. In the event of death of a Participant, any Option held by the Participant at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Participant’s rights under the Option shall pass by the optionee’s will or applicable laws of descent and distribution.

Holders of Options have a cashless exercise right with respect to Options under the Option Plan.

#### *Restricted Share Units*

The Option Plan authorizes the Board to grant Restricted Share Units (“RSUs”), in its sole and absolute discretion, to a Participant. Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Option Plan and with such additional provisions and restrictions as the Board may determine. Concurrent with the granting of the RSU, the Board shall determine the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Common Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board. In addition, RSUs may be subject to performance conditions during such period of time.

**The foregoing summary of the Option Plan is qualified in its entirety by the full text of the Option Plan, which is attached as a schedule to the management information circular of the Company dated January 11, 2022, available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).**

As of the date of this Circular, there are an aggregate of (i) 1,506,138 Options outstanding under the Option Plan, 39% of which are held by the directors and senior officers of the Company, and (ii) 3,165,000 RSUs outstanding under the Option Plan, 85% of which are held by the directors and senior officers of the Company.

### **Employment, Consulting, and Management Agreements**

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. Other than as discussed below, there are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director’s responsibilities.

#### *Michael Kron*

Effective November 1, 2020, the Company entered into an amended and restated consulting agreement with Michael Kron, pursuant to which Michael Kron will be paid, in his capacity as a Director, an annual fee of US\$53,000. On November 15, 2020, the Company granted to Mr. Kron 20,000 Options, each entitling the holder to acquire one Common Share at an exercise price of US\$6.00 per Common Share, vesting quarterly over eight periods (with the first vesting on November 15, 2020) and having an expiry date of November 15, 2025.

Effective March 9, 2022, the Company amended the consulting agreement with Michael Kron to provide that Mr. Kron, in his capacity as a Director, will be paid an annual fee of \$99,000. Additionally, Mr. Kron was granted 90,000 RSUs that vested immediately. The amended agreement expires on March 8, 2024. *Steve Ospalak*

Effective November 1, 2020, the Company entered into an amended and restated consulting agreement with Steve Ospalak, pursuant to which Mr. Ospalak will be paid, in his capacity as a Director, an annual fee of US\$37,000. On November 15, 2020, the Company granted to Mr. Ospalak 20,000 Options, each entitling the holder to acquire one Common Share at an exercise price of US\$6.00 per Common Share, vesting quarterly over eight periods (with the first vesting on November 15, 2020) and having an expiry date of November 15, 2025.

Effective March 9, 2022, the Company amended the consulting agreement with Stephen Ospalak, pursuant to which Mr. Ospalak, in his capacity as a Director, will be paid an annual fee of \$97,000. Additionally, Mr. Ospalak was granted 90,000 RSUs which vested immediately. The term of the amended agreement expires on March 8, 2024.

Mr. Kron is not standing for re-election to the Board of Directors at the Meeting.

#### *Peter Goldstein*

Effective November 1, 2020, the Company entered into a consulting agreement with Peter Goldstein, pursuant to which Mr. Goldstein will be paid, in his capacity as a Director, an annual fee of US\$42,000. On November 15, 2020, the Company granted to Mr. Goldstein 20,000 Options, each entitling the holder to acquire one Common Share at an exercise price of US\$6.00 per Common Share, vesting quarterly over

eight periods (with the first vesting on November 15, 2020) and having an expiry date of November 15, 2030.

Effective March 9, 2022, Siyata amended the consulting agreement with Peter Goldstein, pursuant to which Mr. Goldstein, in his capacity as a Director, will be paid an annual fee of \$97,000. Additionally, Mr. Goldstein was granted 180,000 RSUs, which vested immediately. The term of the amended agreement expires on March 8, 2024.

#### *Marc Seelenfreund*

Effective November 1, 2020, the Company entered into a consulting agreement with Marc Seelenfreund (the “**Seelenfreund Consulting Agreement**”), pursuant to which Mr. Seelenfreund is paid, in his capacity as CEO, an initial base salary approximately US\$300,000. The Seelenfreund Consulting Agreement contains change of control provisions such that if the Seelenfreund Consulting Agreement is terminated by the Company without good cause, or if Mr. Seelenfreund is constructively dismissed by the Company within six months of a change of control, Mr. Seelenfreund will receive a lump-sum payment equal to thirty-six months’ worth of salary, in addition to the continuing payment of a quarterly bonus equal to 5% of the Company’s EBITDA for three years following such termination or constructive dismissal, as applicable. In the event of a hostile change of control, Mr. Seelenfreund will be entitled to elect to terminate the Seelenfreund Consulting Agreement and will thereafter be entitled to receive a lump-sum payment equal to thirty-six months’ worth of salary, in addition to the continuing payment of a quarterly bonus equal to 5% of the Company’s EBITDA for three years following such election.

Effective November 1, 2020, the Company also entered into a director service agreement with Marc Seelenfreund, pursuant to which Mr. Seelenfreund is paid, in his capacity as a member of the Board, an initial base salary of US\$40,000 per year (payable monthly). On November 15, 2020, the Company granted to Mr. Seelenfreund 100,000 Options, each entitling Mr. Seelenfreund to acquire one Common Share at an exercise price of US\$6.00 per Common Share, vesting quarterly over eight periods (with the first vesting on November 15, 2020) and having an expiry date of November 15, 2025.

Effective March 9, 2022, granted 1,800,000 RSUs to Marc Seelenfreund that vest quarterly over three years with the first vesting as at the date of the grant.

Effective November 1, 2022, the Company amended the Seelenfreund Consulting Agreement pursuant to which Mr. Seelenfreund, as an officer of the Company, will be paid an annual fee of \$360,000. The term of the amended agreement expires on January 1, 2025. The Seelenfreund Consulting Agreement has now been re-assigned to BSD Capital Partners Ltd.

#### *Gerald Bernstein*

Effective November 1, 2020, the Company entered into an amended and restated employment agreement with Gerald Bernstein (the “**Bernstein Employment Agreement**”), pursuant to which Mr. Bernstein, as CFO, will be paid an initial base salary of US\$225,000 per year. On November 15, 2020, the Company granted to Mr. Bernstein 30,000 Options, each entitling the holder to acquire one Common Share at an exercise price of US\$6.00 per Common Share, vesting quarterly over eight periods (with the first vesting on November 15, 2020) and having an expiry date of November 15, 2025.

The Bernstein Employment Agreement contains change of control provisions such that if the Bernstein Employment Agreement is terminated without good cause by the Company, or if Mr. Bernstein is constructively dismissed within six months of a change of control, Mr. Bernstein will receive a lump-sum payment equal to one year’s worth of salary.

Effective April 13, 2022, Mr. Bernstein was granted 300,000 RSUs that vest quarterly over three years with the first vesting as at the date of the grant. Mr. Bernstein’s contract is now on a month-to-month basis on the same terms and conditions.

#### *Lourdes Felix*

Effective October 29, 2021, the Company entered into a consulting agreement with Lourdes Felix, pursuant to which Ms. Felix will be paid, in her capacity as a Director, an annual fee of US\$43,200. On October 29, 2021, the Company granted to Ms. Felix 20,000 Options, each entitling the holder to acquire one Common

Share at an exercise price of US\$4.00 per Common Share, and vesting quarterly over eight periods (with the first vesting on October 29, 2021) and having an expiry date of October 29, 2026.

Effective March 9, 2022, the Company amended the consulting agreement with Lourdes Felix, pursuant to which Ms. Felix, as a Director, will be paid an annual fee of \$98,000. Additionally, Lourdes Felix was granted 90,000 RSUs which vested immediately. The term of the amended agreement expires on March 8, 2024.

### **Oversight and Description of Director and NEO Compensation**

#### *Compensation of Directors*

Compensation of the Directors is reviewed annually and determined by the Board. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. While the Board considers Option grants to Directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

#### *Compensation of NEOs*

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

#### *Elements of NEO Compensation*

As discussed above, the Company has adopted the Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

### **Pension Plan Benefits**

No pension, retirement, or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

### **Termination and Change of Control Benefits**

Please see "*Employment, Consulting, and Management Agreements*" above.

### **Director Compensation**

The following table sets forth information regarding compensation earned, in US\$, during the financial year ended December 31, 2022, by the Company's non-employee Directors who served as Directors during such year.



Name	Salary (US\$)	Bonus (US\$)	Option Awards (US\$)	Total (US\$)
Steve Ospalak	\$87,600	\$20,000	\$122,560	\$229,560
Michael Kron	\$99,333	\$20,000	\$122,560	\$241,893
Peter Goldstein	\$81,083	\$30,000	\$122,560	\$233,643
Lourdes Felix	\$96,067	\$15,000	\$122,560	\$233,627
<b>Total</b>	<b>\$363,483</b>	<b>\$85,000</b>	<b>\$490,240</b>	<b>\$938,723</b>

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

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the Company's most recently completed fiscal year, ended December 31, 2022.

Equity Compensation Plan Information <sup>(1)</sup>			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,506,138 stock options <sup>(1)</sup> 3,165,000 RSUs	stock options avg \$3.53 RSUs \$1.05	10,725,782 <sup>(1)(2)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>4,671,138</b>	<b>US\$1.85</b>	<b>10,725,782</b>

**Notes:**

- (1) As at December 31, 2022, the Company had 1,506,138 Options and 3,165,000 RSUs outstanding under the Option Plan, and had 10,725,782 shares remaining authorized for issuance of stock options and RSUs under the Option Plan. As at December 31, 2022, the Company had 44,868,550 Common Shares issued and outstanding.
- (2) The maximum number of Common Shares authorized for issuance of Options and/or RSUs available for grant under the Option Plan equals 15% of the Company's issued and outstanding Common Shares, on a fully diluted basis, as that number changes from time to time.

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

Management is not aware of any material interest, direct or indirect, of any informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Company's financial year ended December 31, 2022, or in any proposed transaction, that has materially affected or would materially affect the Company.

### **MANAGEMENT CONTRACTS**

The management functions of the Company are not, to any substantial degree, performed by persons other than the directors and officers of the Company.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Financial Statements**

The audited consolidated financial statements of the Company as at and for the financial years ended December 31, 2022 and 2021 (the “**Financial Statements**”) and the auditor’s report thereon (the “**Auditor’s Report**”), will be received at the Meeting.

No vote will be taken on the Financial Statements. The Financial Statements and the Auditor’s Report have been provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Circular and who requested a copy of the Financial Statements and the Auditor’s Report. The Financial Statements are also available on the Company’s website at <https://www.siyatamobile.com/financial-reports/> and under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **2. Appointment and Remuneration of Auditor**

**Barzily & Co. (“Barzily”)** is the Company’s current independent auditor and was appointed as the Company’s auditor on March 21, 2023. Management is recommending the appointment of Barzily as the independent auditor for the Company, to hold office until the close of the next annual general meeting of Shareholders, at a remuneration to be fixed by the audit committee of the Board.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an Ordinary Resolution to approve the aforesaid appointment of Barzily, and Management recommends Shareholders vote in favour of such appointment.

**In the absence of instructions to the contrary, the Management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing Barzily & Co. as the Company’s independent auditor until the close of the next annual general meeting of Shareholders, at a remuneration to be fixed by the audit committee of the Board.**

### **3. Fixing the Number of Directors**

The term of office for each director of the Company is from the date of the Meeting at which he or she is elected until the annual meeting next following, or until his or her successor is duly elected or appointed. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an Ordinary Resolution fixing the number of directors of the Company at five.

**In the absence of instructions to the contrary, the Management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of directors of the Company at five.**

### **4. Election of Directors**

At the Meeting, five directors will be proposed to be elected to the Board for a term that will expire upon the earlier of the next annual general meeting of Shareholders or upon their successor being duly elected or appointed, unless his or her office is earlier vacated. Management has been informed that each of the proposed nominees of the Company listed below is willing to serve as a director if elected.

**In the absence of instructions to the contrary, the Management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the election of each of the nominees of the Company listed below as directors of the Company, to serve for a term that will expire upon the earlier of the next annual general meeting of Shareholders or upon their successor being duly elected or appointed. If, prior to the Meeting, any vacancies occur in the proposed nominees herein submitted, the Management Proxyholders intend to vote FOR the election of any substitute nominee or nominees recommended by Management and FOR each of the remaining proposed nominees.**

#### *Information Concerning Nominees Submitted by Management*

The following table sets out the names of the persons proposed to be nominated by Management for election as a director of the Company, the province or state and country in which he or she is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he or she has been a director of the Company, the respective principal occupations or employment

during the past five years if such nominee is not presently an elected director and the number of Common Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Each of the nominees are currently directors of the Company.

<b>Name, Province and Country of ordinary residence<sup>(1)</sup>, and positions held with the Company<sup>(1)</sup></b>	<b>Principal occupation and, IF NOT an elected Director, principal occupation during the past five years<sup>(1)</sup></b>	<b>Date(s) serving as a Director</b>	<b>No. of Common Shares beneficially owned or controlled<sup>(2)</sup></b>
<b>Marc Seelenfreund</b> Israel <i>Chief Executive Officer and Director</i>	Chief Executive Officer of the Company	Since July 24, 2015	23,173 <sup>(3)</sup>
<b>Stephen Ospalak<sup>(4)(6)</sup></b> Ontario, Canada <i>Director</i>	Managing Director of Breen Management Group Inc.	Since July 24, 2015	1
<b>Gary Herman</b> New York, United States <i>Director Candidate</i>	GH Ventures, LLC Managing Member Current Board of Director memberships: Jupiter Wellness, Inc. (Nasdaq: JUPW), XS Financial, Inc. (CSE: XS), SusGlobal Energy Corp. (OTCQB: SNRG), GBS BioPharma, Inc.	Candidate for Director 2023	0
<b>Peter Goldstein<sup>(5)(6)</sup></b> British Columbia, Canada <i>Director, Chairman</i>	Founder, Chairman and CEO of Exchange Listing LLC, Founder, Chairman and CEO of Grandview Capital, Inc. Board of Directors of Advanced Health Intelligence Ltd. (Nasdaq: AHI)	Since October 22, 2020	40,000
<b>Lourdes Felix<sup>(4)(6)</sup></b> California, USA <i>Director</i>	CEO, CFO, and President of BioCorRx, Inc. Director and Chair of the Compensation Committee of Avalon Globocare Corp. (Nasdaq: ALBT)	Since October 29, 2021	0

**Notes:**

- (1) This information, not being within the knowledge of the Company, has been furnished by the respective nominees.
- (2) Voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly as of the date of this Circular. Information regarding voting securities held does not include voting securities issuable upon the exercise of stock options, RSU's, share purchase warrants or other convertible securities of the Company. Information in the table above is derived from the Company's review of insider reports filed with SEDI and from information furnished by the respective director nominees.
- (3) Includes 2,484 Common Shares held directly by Mr. Seelenfreund and 20,689 Common Shares held through Accel Telecom Ltd.
- (4) Member of Audit Committee.
- (5) Member of the Compensation Committee.
- (6) Member of the Corporate Governance and Nominating Committee.

***Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions***

For purposes of the disclosure in this section, an "order" means 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, in each case that was in effect for a period of more than 30 consecutive days, and for the purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of the Company that was in effect for a period of more than 30 consecutive days, whether or not the proposed director was named in the order.

Except as noted below, none of the proposed directors, including any personal holding company of a proposed director:

- (a) 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 Company) that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company;
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the 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;
  - (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
  - (d) 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 since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
  - (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

A cease trade order (the “**April 2021 Order**”) was issued by the British Columbia Securities Commission on April 8, 2021, in respect of the securities of the Company as the Company had not yet filed its annual audited financial statements, annual management’s discussion and analysis, annual information form, and the required certification of annual filings for the financial year ended December 31, 2020. The April 2021 Order was automatically lifted immediately following the Company’s filing of these disclosure documents, on July 8, 2021.

A cease trade order (the “**August 2021 Order**”) was issued by the British Columbia Securities Commission on August 20, 2021, in respect of the securities of the Company as the Company had not yet filed its interim financial report, interim management’s discussion and analysis, and the required certification of interim filings for the interim period ended June 30, 2021. The August 2021 Order was automatically lifted immediately following the Company’s filing of these disclosure documents, on October 15, 2021.

A cease trade order (the “**April 2023 Order**”) was issued by the British Columbia Securities Commission on April 5, 2023, in respect of the securities of the Company as the Company had not yet filed its annual audited financial statements, annual management’s discussion and analysis, annual information form, and the required certification of annual filings for the financial year ended December 31, 2022. The Company also received a letter dated May 17, 2023 (the “**May 2023 Letter**”) from the British Columbia Securities Commission, noting the Company’s failure to file its interim financial statements and management’s discussion and analysis for the fiscal quarter ended March 31, 2023, and to pay the required filing fee, and requesting the Company correct these deficiencies. On May 24, 2023, the Company filed the outstanding continuous disclosure documents required under the securities legislation of British Columbia as identified in the April 2023 Order and the May 2023 Letter. The April 2023 Order was automatically lifted following the Company’s filing of these disclosure documents on May 24, 2023.

Peter Goldstein, Stephen Ospalak, and Michael Kron were each directors of the Company, and Marc Seelenfreund was the Chief Executive Officer and a director of the Company, during the period of the April 2021 Order, the August 2021 Order, and the April 2023 Order.

## 5. Changes to the Quorum

At the Meeting, Shareholders will be asked to consider and, if thought fit, to authorize and approve an amendment to Section 11.3 of the articles of the Company (the “**Company Articles**”) to change the quorum for the transaction of business at a meeting of the Shareholders from “33 1/3 percent of the issued shares entitled to be voted at the meeting” to “five percent (5%) of the issued shares entitled to be voted at the meeting” (the “**Quorum Reduction**”).

### *Background*

At the Company’s 2020 Special Meeting of Shareholders, held on July 28, 2020 (the “**2020 Meeting**”), Shareholders approved an amendment to the Company Articles changing the quorum requirement from five percent (5%) of the issued shares entitled to be voted at the meeting to 33 1/3% of the issued shares entitled to be voted at the meeting; this change was made in connection with listing the Common Shares on the Nasdaq Capital Market (“**Nasdaq**”). The Nasdaq listing requirements, generally, include that a listed company set a minimum quorum requirement of 33 1/3% of the issued shares entitled to be voted at a shareholder meeting. However, because the Company is incorporated under the laws of the Province of British Columbia and is governed by the *Business Corporations Act* (British Columbia), the Company is lawfully authorized to set the quorum requirement as low as 5% of the issued shares entitled to be voted at a shareholder meeting. Nasdaq requirements provide an exception allowing a listed company to comply with the minimum quorum requirements of the company’s home jurisdiction.

In the three years following the 2020 Meeting, the Company has (at times) incurred extra costs and delays in connection with obtaining a quorum of 33 1/3% of Common Shares entitled to be voted at a Shareholders meeting. The Board believe these costs and delays have been due to the broad reach of the base of holders of the Common Shares and because some Shareholders do not reply to the Company’s requests to vote by proxy or vote directly at a virtual Shareholders meeting. These complications lead to uncertainty as to whether the Company may obtain the required Shareholder approval to consider and vote upon proposals that the Board deems important for the success of the Company.

### *Board Recommendation*

The Board deems it to be in the best interests of the Company and Shareholders that the Shareholders approve the Quorum Reduction proposal at the Meeting. Accordingly, Shareholders will be asked at the Meeting to pass a resolution in substantially the following form (the “**Quorum Reduction Resolution**”):

“UPON MOTION IT WAS RESOLVED, as an ordinary resolution, that:

- (a) Section 11.3 of the Articles of the Company be amended by replacing the language therein in its entirety with the following:

*“Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two or more persons who are, or represent by proxy, shareholders holding, in the aggregate, at least five percent (5%) of the issued shares entitled to be voted at the meeting.”*

- (b) any director or officer of the Company is authorized to execute and deliver all such documents and instruments and to do such further acts as may be necessary to give full effect to this resolution or may be required to carry out the full intent and meaning of this resolution; and
- (c) notwithstanding that this resolution has been duly passed by the Shareholders, the Board of Directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders.”

Other than the aforementioned alteration and as otherwise disclosed in this Circular, all other provisions of the articles of the Company will remain unchanged and in full force and effect. A copy of the existing version of the articles of the Company is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). If the Board proceeds to implement the Reduction of Quorum Resolutions, a copy of the amended Company Articles will be made available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**In the absence of instructions to the contrary, the Management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Quorum Reduction Resolutions.**

**6. Alteration of Company Articles to Allow the Board to Approve by Resolution, without Shareholder Approval, Certain Actions Pertaining to the Share Structure**

At the Meeting, Shareholders will be asked to consider and, if thought fit, to authorize and approve an amendment to Section 9.1 of the articles of the Company (the "**Company Articles**") to authorize the Board to approve by resolution, without Shareholder approval, certain actions pertaining to the authorized share structure of the Company's capital stock (the "**Approval Requirement**").

Section 9.1 of the Company Articles currently require Shareholder approval by ordinary resolution to take the following actions: (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares; (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established; (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; (4) if the Company is authorized to issue shares of a class of shares with par value to (i) decrease the par value of those shares, or (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares; (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; (6) alter the identifying name of any of its shares; or (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act* (British Columbia).

The *Business Corporations Act* (British Columbia) authorizes a domestic corporation to take the above actions by resolution of the Directors, without Shareholder approval, if that authority is specified in the corporation's articles.

Because the Company Articles currently require Shareholder approval by ordinary resolution to accomplish a share consolidation, the Board needs to obtain Shareholder approval of the proposed matter at this Meeting. Likewise, the Board was required to obtain Shareholder approval at the 2020 Meeting for the 300 to one consolidation of Common Shares in order to increase the price per Common Share to avoid the Common Shares from being delisted by Nasdaq.

The Board is of the opinion that Shareholder approval of the Approval Requirement will provide the Board with flexibility to alter these aspects of the Company's share structure without the time delay and expenses of obtaining Shareholder approval of those actions by special resolution at a special meeting of Shareholders. Therefore the Board wishes to have the following resolution approved:

"UPON MOTION IT WAS RESOLVED, as an ordinary resolution, that:

- (a) Section 9.1 of the Articles of the Company be amended by replacing the language therein in its entirety with the following:

*"Subject to Article 9.2 and the Business Corporations Act, the Company may by a resolution of the directors:*

*(1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;*

*(2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of*

*shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;*

*(3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;*

*(4) if the Company is authorized to issue shares of a class of shares with par value:*

*a. decrease the par value of those shares; or*

*b. if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;*

*(5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;*

*(6) alter the identifying name of any of its shares; or*

*(7) otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act.”*

(b) any director or officer of the Company is authorized to execute and deliver all such documents and instruments and to do such further acts as may be necessary to give full effect to this resolution or may be required to carry out the full intent and meaning of this resolution; and

(c) notwithstanding that this resolution has been duly passed by the Shareholders, the Board of Directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders.”

Other than the aforementioned alteration and as otherwise disclosed in this Circular, all other provisions of the articles of the Company will remain unchanged and in full force and effect. A copy of the existing version of the articles of the Company is available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). If the Board proceeds to implement the Reduction of Quorum Resolutions, a copy of the amended Company Articles will be made available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

**In the absence of instructions to the contrary, the Management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR this resolution.**

## **7. Creation of Preferred Shares**

### *Current Authorized Capital*

The Company’s current authorized capital consists of an unlimited number of Common Shares only.

The Board is of the opinion that it is in the best interests of the Company to alter the articles of the Company to authorize the issuance of an unlimited number of preferred shares (the “**Preferred Shares**”), issuable in series, with the rights, privileges, restrictions and conditions set out in Schedule A to the Circular and summarized as set forth below (the “**Preferred Share Authorization**”).

### *Description of the Class A Preferred Shares and Class B Preferred Shares*

The special rights and restrictions attached to the Class A Preferred Shares and Class B Preferred Shares would be the same and are described below:

- the holders of Preferred Shares (the “**Preferred Shareholders**”) will be entitled to vote on the basis of one vote per Preferred Share, voting together as a single class with holders of Common Shares;
- if the Board authorizes any of the Preferred Shares to be issued as convertible, each convertible Preferred Share will be convertible into only one Common Share;
- the Preferred Shares shall, as to the payment of dividends and return of capital in the event of liquidation, dissolution or winding up of the Company, rank in priority to the Common Shares; and

- the Preferred Shares may be issued with certain preferences over the Common Shares with respect to dividends or the power to approve the declaration of a dividend.

At the Meeting, Shareholders will be asked to approve Special Resolutions authorizing an alteration to the articles of the Company to create the Preferred Shares. The Board will thereafter be entitled to provide for the attributes of each series of Class A Preferred Share and Class B Preferred Share.

The Board is of the opinion that establishing classes of preferred shares will enable the Company to utilize the preferred classes of securities to raise capital. By authorizing the Class A Preferred Shares and Class B Preferred Shares, the Board will have greater flexibility in structuring financings and other transactions which the Board believes are in the best interests of the Company.

In addition to financing purposes, the Preferred Shares could make it more difficult to, or will discourage an attempt to, obtain control of the Company by means of a merger, takeover, proxy contest, or other means. The Preferred Shares will create voting impediments which will discourage persons seeking to gain control of the Company. Subject to applicable securities laws, the Preferred Shares could be privately placed with purchasers favourable to the Board in opposing such action. In addition, holders of Preferred Shares would be entitled to vote with holders of Common Shares, voting together as a single class, on any merger, sale, or exchange of assets by the Company or any other extraordinary corporate transaction. The existence of the additional authorized shares could have the effect of discouraging unsolicited takeover attempts. Subject to applicable securities laws, the issuance of Preferred Shares could also be used to (i) dilute the stock ownership of a person or entity seeking to obtain control of the Company, should the Board consider the action of such entity or person not to be in the best interests of the Company, or (ii) entrench current management or deter an attempt to replace the Board by diluting the number or rights of shares held by individuals seeking to control the Company by obtaining a certain number of seats on the Board.

#### *Principal Effects of the Preferred Share Authorization*

The special rights and restrictions attached to the Preferred Shares will be determined by the Board on a series-by-series basis, but will include the restrictions listed in Schedule A to this Circular.

Furthermore, in the absence of a proportionate increase in the earnings and book value of the Company, an increase in the aggregate number of outstanding shares caused by the issuance of Preferred Shares would dilute the earnings per share and book value per share of all outstanding shares.

If the Preferred Shares Resolutions are approved by the Shareholders, then other than with respect to the approval of the creation of the initial Class A Preferred Shares and Class B Preferred Shares (as defined below) at the Meeting, as contemplated under the heading “Creation of the Classes of Preferred Shares”, Shareholders will not be required to approve the issuance of any other series of preferred shares if and when the Board decides to create and issue any such series, unless such approval is required by applicable law.

#### *Special Resolutions Approving the Preferred Shares Authorization*

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the following Special Resolutions (the “**Preferred Shares Resolutions**”):

#### **“BE IT RESOLVED, AS SPECIAL RESOLUTIONS, THAT:**

1. Subject to the receipt of the requisite approval of the shareholders of Siyata Mobile Inc. (the “**Company**”) of the Preferred Shares Resolutions (as such term is defined in the management information circular of the Company dated June 28, 2023 (the “**Circular**”)) and all necessary regulatory and stock exchange approvals, the Company is hereby authorized to file a Notice of Alteration to alter the Notice of Articles and Articles of the Company and create an unlimited number of Preferred Shares in the capital of the Company designated initially as Class A Preferred Shares and Class B Preferred Shares (collectively, the “**Preferred Shares**”), with such Preferred Shares having the special rights and restrictions substantially as set out in Schedule A to the Circular, including for greater certainty voting rights on the basis of one vote for each preferred share voting together with the Common Shares as a single class (the foregoing, the “**Preferred Shares Authorization**”).



2. Any director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver, or cause to be delivered, a Notice of Alteration to be filed with the Office of the British Columbia Registrar of Companies at such time as the board of directors of the Company determines to implement the Preferred Shares Authorization.
3. The alterations to the Notice of Articles and Articles of the Company to implement the Preferred Shares Authorization shall not take effect until these resolutions are signed and received for deposit at the Company's records office and:
  - (a) the Notice of Alteration is electronically filed with the British Columbia Registrar of Companies; and
  - (b) the Notice of Articles is altered to reflect the alterations set out in these resolutions.
4. Notwithstanding that these resolutions has been passed by the holders of the Common Shares of the Company, the directors of the Company, in their sole discretion, are hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Company, to determine not to proceed with the Preferred Shares Authorization at any time prior to the filing of the notice of alteration to alter the Notice of Articles and Articles of the Company and give effect to the Preferred Shares Authorization.
5. Any one officer or director of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such instruments and documents and to do all such acts and things as may be necessary to give effect to these special resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

If the Preferred Shares Resolutions are approved by the Shareholders, the Shareholders will not be required to approve the issuance of any class or series of preferred shares if and when the Board decides to create and issue any such classes or series.

**In the absence of instructions to the contrary, the Management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Preferred Shares Resolutions.**

## **8. Consolidation of Common Shares**

At the Meeting, Shareholders will be asked to approve Ordinary Resolutions (the "**Consolidation Resolutions**") authorizing the consolidation (the "**Consolidation**") of the outstanding Common Shares on the basis of a consolidation ratio (the "**Consolidation Ratio**") of one post-Consolidation Common Share for a number of pre-Consolidation Common Shares to be determined within a range of between 1 and 120 pre-Consolidation Common Shares (the "**Consolidation Range**"), and authorizing the Chief Executive Officer of the Company, in his sole discretion, to determine the final Consolidation Ratio within the Consolidation Range.

As described in further detail below, the Consolidation is being proposed in order for the Common Shares to continue to be listed on the Nasdaq Stock Market LLC ("**Nasdaq**"), which requires the Company to comply with the Nasdaq's continued listing standard, which stipulates that the Common Shares maintain a minimum bid price of at least US\$1.00 per share. The Consolidation is subject to the filing of any required regulatory filings with the British Columbia Registrar of Companies, as well as notice to the Nasdaq.

If the Consolidation Resolutions are approved, the Consolidation may be implemented only upon a determination by the Chief Executive Officer of the Company, in his sole discretion to ultimately proceed with the Consolidation after the Meeting.

If approved and implemented, the Consolidation will occur simultaneously for all of the outstanding Common Shares. The Consolidation Ratio will be the same for all Common Shares and will affect all holders of Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Company, except to the extent described below.

*Background to and Reasons for the Consolidation*

On August 26, 2022, the Company received a letter from the Listing Qualifications Department of The Nasdaq, notifying the Company that it was not in compliance with the minimum bid price requirement set forth under Nasdaq Listing Rule 5550(a)(2) (the “**Bid Price Rule**”), resulting from the fact that the closing bid price of the Common Shares was below US\$1.00 per share for a period of 30 consecutive business days. Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the Company was given a period of 180 calendar days, or until February 22, 2023 (the “**Compliance Period**”), to regain compliance with Nasdaq’s minimum bid price requirement. The Company did not regain compliance by such date and submitted a written request to the Nasdaq to afford the Company an additional 180-day compliance period to cure the deficiency. On February 23, 2023, the Company received written notification from the Listing Qualifications Department of Nasdaq granting a further 180-day period (until August 21, 2023) (the “**Cure Deadline**”) to regain compliance with Nasdaq’s minimum bid price requirement. If at any time prior to August 21, 2023, the bid price of the Common Shares closes at US\$1.00 per share or more for a minimum of 10 consecutive business days, the Company will regain compliance with the Bid Price Rule. If the Company does not regain compliance with the Bid Price Rule during the additional 180-day extension, Nasdaq will notify the Company that the Common Shares will be delisted. At that time, the Company may appeal the delisting determination to a hearings panel pursuant to the procedures set forth in the applicable Nasdaq Listing Rules. There can be no assurance that, if the Company does appeal the delisting determination by Nasdaq to the hearings panel, that such appeal would be successful.

The Company has not yet restored compliance with the Bid Price Rule but, in advance of the Cure Deadline, the Board determined that it is in the best interests of the Company to obtain Shareholder approval at the Meeting to implement the Consolidation. The Company cannot offer, and is not offering, any assurances that the Consolidation, if implemented, will ultimately result in the Company regaining compliance with the Bid Price Rule.

The Company believes that existing and prospective investors will perceive an investment in the Common Shares more favorably if the Common Shares continue to be listed on Nasdaq. In addition, delisting from Nasdaq and a sustained downturn in the market price of the Common Shares could adversely affect the Company’s ability to raise equity financing, as and when needed, and may significantly increase the dilution that existing Shareholders would experience as a result of any such equity financing or other transaction involving the future issuance of Common Shares.

The Company also believes that an increase in the trading price of the Common Shares that may result from the Consolidation could heighten the interest of the financial community in the Company and potentially broaden the pool of potential investors in the Common Shares, including certain institutional investors.

#### *Consolidation Ratio to be Used*

The Board believes that Shareholder approval of the Consolidation within the Consolidation Range provides the Board with the maximum flexibility to achieve the desired effect of the Consolidation taking into account a number of factors, including compliance with the Bid Price Rule, market conditions, the pricing of any potential offering of additional securities in the U.S. and Canada, and the appeal to institutional investors of the market price of the Common Shares and number of Common Shares outstanding, while at the same time ensuring that the Company remains in compliance with applicable shareholder distribution requirements of the Nasdaq. If the Consolidation Resolutions are approved, the Consolidation will be implemented, if at all, only upon a determination by the Chief Executive Officer of the Company, in his sole discretion to ultimately proceed with the Consolidation after the Meeting and with the specific ratio within the Consolidation Range determined by the Chief Executive Officer of the Company, in his sole discretion.

#### *No Fractional Post-Consolidation Common Shares*

No fractional Common Shares shall be issued pursuant to the Consolidation. In the event that the Consolidation would result in a Shareholder being entitled to a fractional Common Share, then such fractional Common Share shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5. In calculating such fractional interest, all Common Shares registered in the name of a holder of Common Shares or an intermediary shall be aggregated. **Shareholders are advised that the mechanics used to eliminate fractional shares pursuant to the Consolidation could result in a Shareholder holding slightly less than their *pro rata* share of all issued and outstanding Common Shares post-Consolidation. The**

**Consolidation may even result in some Shareholders losing their entire equity interest in the Company, if at the time of Consolidation, they do not hold enough pre-Consolidation Common Shares to be issued at least one post-Consolidation Common Share. See also the subheading entitled “*Risks Associated with the Consolidation*”, below.**

#### *No Dissent Rights*

Under the *Business Corporations Act* (British Columbia), Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

#### *Effect of the Consolidation on Convertible Securities*

Each outstanding stock option, share purchase warrant, and other convertible security of the Company convertible into pre-Consolidation Common Shares that has not been exercised or cancelled prior to the effective date of the implementation of the Consolidation will be adjusted pursuant to the terms of the instrument or plan governing such security on the same Consolidation Ratio described above, and each holder of such pre-Consolidation convertible securities will become entitled to receive post-Consolidation Common Shares pursuant to such adjusted terms.

Shareholders are specifically advised that the Consolidation Resolutions grant the Chief Executive Officer of the Company the discretion to revoke the resolution and not proceed with the Consolidation without further notice to, or approval of, the Shareholders. If approved by the Shareholders, the Chief Executive Officer of the Company, in his sole discretion, if at all, shall make the decision with respect to the timing of the Consolidation and the final Consolidation Ratio within the Consolidation Range.

#### *Effect of the Consolidation on Non-Registered Shareholders*

Non-Registered Shareholders (that is, Shareholders who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) should be aware that intermediaries may have different procedures for processing the Consolidation than those that will be put in place by the Company for Registered Shareholders. If Shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediary.

#### *Effect of the Consolidation on Share Certificates*

If the Consolidation is approved by Shareholders and subsequently implemented, those Registered Shareholders who will hold at least one post-Consolidation Common Share will be required to exchange their share certificates representing pre-Consolidation Common Shares for new share certificates representing post-Consolidation Common Shares or, alternatively, a Direct Registration System (“**DRS**”) Advice/Statement representing the number of post-Consolidation Common Shares they hold following the Consolidation. The DRS is an electronic registration system which allows Shareholders to hold Common Shares in their name in book-based form, as evidenced by a DRS Advice/Statement, rather than a physical share certificate.

If the Consolidation is implemented, the Company (or Computershare) will mail a letter of transmittal to each Registered Shareholder. Each Registered Shareholder must complete and sign a letter of transmittal after the Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to Computershare the certificate(s) representing the Registered Shareholder’s pre-Consolidation Common Shares. Computershare will send to each Registered Shareholder who follows the instructions provided in the letter of transmittal a new share certificate representing the number of post-Consolidation Common Shares to which the Registered Shareholder is entitled (rounded up or down as described under the subheading “*No Fractional Post-Consolidation Common Shares*”, above), or alternatively, a DRS Advice/Statement representing the number of post-Consolidation Common Shares the Registered Shareholder holds following the Consolidation. Non-Registered Shareholders (that is, Shareholders who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) who have questions regarding how the Consolidation will be processed should contact their intermediary with respect to the Consolidation. See “*Effect of the Consolidation on Non-Registered Shareholders*”, above.

Until surrendered to Computershare, each share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the Registered Shareholder is entitled as a result of the Consolidation. Until Registered Shareholders

have returned their properly completed and duly executed letter of transmittal and surrendered their old share certificate(s) for exchange, Registered Shareholders will not be entitled to receive distributions, if any, that may be declared and payable to holders of record following the Consolidation.

Any Registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Company and Computershare customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to Computershare is the responsibility of the Registered Shareholder and neither Computershare nor the Company will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by Computershare.

**Registered Shareholders should neither destroy nor submit any share certificate until having received a letter of transmittal.**

#### *Risks Associated with the Consolidation*

In order to make a reasoned decision, Shareholders should understand there are potential risks associated with the Consolidation, including the risks described below. The risks described below are not an exhaustive list of every risk that could be relevant to a Shareholder in the context of the proposed Consolidation. Such risks include the following:

- There can be no assurance that the market price of the post-Consolidation Common Shares would increase after the Consolidation to the extent required to meet any minimum listing standard of the Nasdaq Stock Market LLC, or of any other stock exchange on which the Company may desire to list the Common Shares, or that the market price of the Common Shares will not decrease in the future. The market price of the Common Shares may be affected by, without limitation, the Company's financial and operational results, its financial position, including its liquidity and capital resources, industry conditions, the market's perception of the Company's business and other factors unrelated to the number of outstanding Common Shares.
- The market price of the Common Shares immediately following the implementation of the Consolidation would be expected to be approximately equal to the market price of the Common Shares prior to the implementation of the Consolidation multiplied by the Consolidation Ratio used to effect the Consolidation, but there can be no assurance that the anticipated market price immediately following the implementation of the Consolidation would be realized or, if realized, would be sustained or would increase. There is a risk that the total market capitalization of the Common Shares (being, the trading price of one Common Share from time to time multiplied by the number of Common Shares outstanding from time to time) after the implementation of the Consolidation could be lower than the total market capitalization of the Common Shares prior to the implementation of the Consolidation.
- The marketability and trading liquidity of the post-Consolidation Common Shares might not improve after the Consolidation, and it is possible the liquidity of the Common Shares may in fact be adversely impacted by a reduced number of issued and outstanding Common Shares.
- Although the Company believes that establishing a higher market price for the Common Shares could increase investment interest for the Common Shares in the capital markets by potentially broadening the pool of investors that may consider investing in the Company, including by making investment in the Common Shares possible for investors whose internal investment policies prohibit or discourage them from purchasing securities trading below a certain minimum price, there is no assurance that implementing the Consolidation would achieve this result.
- The Consolidation could result in some Shareholders owning "odd lots" of less than 100 or 1,000 Common Shares on a post-Consolidation basis, which may make it more difficult for such Shareholders to sell their Common Shares or which lots may require greater transaction costs per Common Share to sell.

- The mechanics used to eliminate fractional shares pursuant to the Consolidation could result in a Shareholder holding slightly less than their *pro rata* share of all issued and outstanding Common Shares post-Consolidation. The Consolidation may even result in some Shareholders losing their entire equity interest in the Company, if at the time of Consolidation, they do not hold enough pre-Consolidation Common Shares to be issued at least one post-Consolidation Common Share.

#### *Ordinary Resolution Approving Consolidation*

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following, being, the Consolidation Resolutions:

**“BE IT RESOLVED, AS ORDINARY RESOLUTIONS, THAT:**

1. Subject to compliance with applicable securities laws (including listing requirements of any applicable stock exchange) and to the receipt of all necessary regulatory and stock exchange approvals, Siyata Mobile Inc. (the “**Company**”) is hereby authorized to consolidate (such consolidation, the “**Consolidation**”) the outstanding common shares of the Company (the “**Common Shares**”) on the basis of a consolidation ratio of one post-Consolidation Common Share for a number of pre-Consolidation Common Shares to be determined within a range of between 1 and 120 pre-Consolidation Common Shares (the “**Consolidation Range**”), with the Consolidation to become effective at a date in the future to be determined by the Chief Executive Officer of the Company, in his sole discretion if and when the Chief Executive Officer of the Company considers it to be in the best interests of the Company to implement the Consolidation.
2. The Chief Executive Officer of the Company is hereby authorized to determine, in his sole discretion, the final consolidation ratio for the Consolidation, which shall be within the Consolidation Range.
3. No fractional Common Shares shall be issued upon the Consolidation, and in the case where the Consolidation results in a shareholder of the Company otherwise becoming entitled to a fraction of a Common Share, then the number of post-Consolidation Common Shares issuable to such shareholder shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5. In calculating such fractional interest, all post-Consolidation Common Shares registered in the name of a holder of such post-Consolidation Common Shares or an intermediary shall be aggregated.
4. Any director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver, or cause to be delivered, a Notice of Alteration (to alter the Notice of Articles and Articles of the Company) to be filed with the Office of the British Columbia Registrar of Companies at such time as the Chief Executive Officer of the Company determines to implement the Consolidation.
5. Notwithstanding that this resolution has been passed by the shareholders of the Company, the Chief Executive Officer of the Company, in his sole discretion, is hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Company, to determine not to proceed with the Consolidation at any time prior to the filing of any required regulatory filings with the Office of the British Columbia Registrar of Companies to give effect to the Consolidation or otherwise effecting the Consolidation.
6. Any one officer or director of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such instruments and documents and to do all such acts and things as may be necessary to give effect to these ordinary resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

**In the absence of instructions to the contrary, the Management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Consolidation Resolutions.**

#### **OTHER MATTERS**

Except as described in this Circular, Management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by

the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by such Proxies.

#### **AUDIT COMMITTEE DISCLOSURE**

The Charter of the Company's audit committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) is attached to this Circular as Schedule B. Such information is provided as at the date of this Circular.

#### **CORPORATE GOVERNANCE DISCLOSURE**

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule C. Such information is provided as at the date of this Circular.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on EDGAR, maintained by the U.S. Securities and Exchange, at [www.sec.gov](http://www.sec.gov) and on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, at 1001 Lenoir St Suite A-414, Montreal, Quebec, H4C 2Z6.

#### **DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, this June 28, 2023.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

**SIYATA MOBILE INC.**

“Marc Seelenfreund”

**Marc Seelenfreund**  
**Chief Executive Officer**

## SCHEDULE A

### TERMS OF COMMON SHARES AND PREFERRED SHARES TO BE INSERTED IN THE NOTICE OF ARTICLES OF THE COMPANY

#### 27. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE COMMON SHARES

The common shares of the Company (the “**Common Shares**”) shall have attached thereto the following special rights and restrictions:

##### 27.1 Voting

The registered holders of the Common Shares shall be entitled to receive notice of and to attend all general meetings of the shareholders of the Company and shall have the right to vote, either in person or by proxy, at any such meeting on the basis of one vote for each Common Share held, voting together as a single class with registered holders of the preferred shares, if any are outstanding, of the Company (the “**Preferred Shares**”).

##### 27.2 Dividends

Subject to the rights of the registered holders of the Preferred Shares, the registered holders of the Common Shares shall be entitled to receive dividends, if and when declared by the Directors, out of any or all profits or surplus of the Company properly available for the payment of dividends. Subject to the rights of the Class A Preferred Shares or the Class B Preferred Shares, the Directors may at any time declare and authorize the payment of such dividends exclusively on the Common Shares.

##### 27.3 Liquidation, Dissolution, and Winding-Up

Subject to the rights of the registered holders of the Preferred Shares, in the event of the liquidation, dissolution or winding-up or other distribution of the assets of the Company among its shareholders for the purpose of winding up the affairs of the Company, whether voluntary or involuntary, the registered holders of the Common Shares shall be entitled to share, *pari passu*, on a share for share basis, in the distribution of the remaining property or assets of the Company.

#### 28. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES

The Class A Preferred Shares (the “**Class A Preferred Shares**”) shall, as a class, have attached thereto the following rights, privileges, restrictions and conditions:

##### 28.1 Dividends

The Class A Preferred Shares shall, as to the payment of dividends and return of capital in the event of liquidation, dissolution or winding up of the Company, rank on a parity with the Class B Preferred Shares (if any are outstanding) and rank senior to the Common Shares;

The holders of the Class A Preferred Shares shall be entitled to receive, and the Company shall pay thereon, as and when declared by the Directors, subject to the insolvency provisions of applicable law, but always in preference and priority to the payment of dividends for such year on the Common Shares and any other shares of any other class ranking junior to the Class A Preferred Shares out of moneys of the Company properly applicable to the payment of dividends, non-cumulative preferential cash dividends.

## **28.2 Issuance**

The Directors may from time to time issue Class A Preferred Shares in one or more series, each series to consist of such number of shares as shall before issuance thereof be fixed by the Directors who (subject as herein provided) shall at the same time determine the designation, rights, restrictions and conditions attaching to the Class A Preferred Shares of such series (including, without limiting the generality of the foregoing) the rate of preferential dividends, the dates of payment thereof, the redemption price and terms and conditions of redemption (if any), the conversion rights (if any, shall be limited to each Class A Preferred Share being convertible into one Common Share), the participation rights (if any) and any sinking fund, purchase fund or other provisions attaching to the Class A Preferred Shares of such series, the whole subject to the Business Corporations Act including the amendment to the Notice of Articles to include such series;

## **28.3 Voting**

- (1) Subject to the Business Corporations Act, the registered holders of the Class A Preferred Shares shall be entitled to receive notice of, and to attend and vote at, any meeting of the shareholders of the Company and shall have one vote per Class A Preferred Share, voting together as a single class with the Common Shares and Class B Preferred Shares (if any are then outstanding) on all matters on which shareholders are entitled to vote at such meeting;
- (2) Subject to the Business Corporations Act, the holders of the Class A Preferred Shares shall not be entitled to vote as a separate class on any matter upon which shareholders are entitled to vote (including, without limiting the generality of the foregoing) approval of a merger, acquisition, business combination, or sale of all or substantial all of the Company's assets, or the liquidation, dissolution or winding up of the Company.

## **29. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE CLASS B PREFERRED SHARES**

The Class B Preferred Shares (the "**Class B Preferred Shares**"), shall, as a class, have attached thereto the following rights, privileges, restrictions, and conditions:

### **29.1 Dividends**

The Class B Preferred Shares shall, as to the payment of dividends and return of capital in the event of liquidation, dissolution or winding up of the Company, rank on a parity with the Class A Preferred Shares and rank senior to the Common Shares;

### **29.2 Issuance**

The Directors may from time to time issue Class B Preferred Shares in one or more series, each series to consist of such number of shares as shall before issuance thereof be fixed by the Directors who (subject as herein provided) shall at the same time determine the designation, rights, restrictions and conditions attaching to the Class B Preferred Shares of such series including, without limiting the generality of the foregoing, the rate of preferential dividends, the dates of payment thereof, the redemption price and terms and conditions of redemption (if any), the conversion rights (if any, shall be limited to each Class B Preferred Share being convertible into one Common Share), the participation rights (if any) and any sinking fund, purchase fund or other provisions attaching to the Class B Preferred Shares of such series, the whole subject to



the Business Corporations Act, including the amendment to the Notice of Articles to include such series;

### **29.3 Voting**

- (1) Subject to the Business Corporations Act, the holders of the Class B Preferred Shares (or of a series thereof) shall be entitled to receive notice of, and to attend and vote at, any meeting of the shareholders of the Company and shall have one vote per Class B Preferred Share, voting together as a single class with the Common Shares and Class A Preferred Shares, on all matters on which shareholders are entitled to vote at such meeting;
- (2) Subject to the Business Corporations Act, the holders of the Class B Preferred Shares shall not be entitled to vote as a separate class on any matter upon which shareholders are entitled to vote, including, without limiting the generality of the foregoing, approval of a merger, acquisition, business combination, or sale of all or substantial all of the Company's assets, or the liquidation, dissolution or winding up of the Company.

## **SCHEDULE B**

### **FORM 52-110F1 AUDIT COMMITTEE DISCLOSURE**

#### **Item 1: The Audit Committee Charter**

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of the Company. The role of the Committee is to provide oversight of the Company’s financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company’s external auditor is ultimately accountable to the Board and the Committee as representatives of the Company’s shareholders.

#### **Duties and Responsibilities**

##### *External Auditor*

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company’s accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor’s internal quality-control procedures, any material issues raised by the auditor’s internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company’s financial statements:
  - (i) no member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
  - (ii) no former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual’s association with the external auditor;
  - (iii) the Chief Financial Officer (“**CFO**”) must approve all office hires from the external auditor; and

- (iv) the CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- (g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

#### *Financial Information and Reporting*

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer ("CEO") and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
  - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
  - (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

#### *Oversight*

- (a) To review the internal audit staff functions, including:
  - (i) The purpose, authority and organizational reporting lines;
  - (ii) The annual audit plan, budget and staffing; and
  - (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

#### **Membership**

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until

the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

### **Procedures**

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee’s obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

### **Reports**

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

## **Item 2: Composition of the Audit Committee**

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his or her responsibilities as an audit committee member.

The current members of the Audit Committee are Stephen Ospalak, Michael Kron, and Lourdes Felix, all of whom are independent and all of whom are financially literate, in each case within the meaning of NI 52-110.

## **Item 3: Relevant Education and Experience**

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which public report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

### *Stephen Ospalak*

Stephen Ospalak combines 25 years in various capacities around the globe with the telecom and technology sector organizations. Currently SVP Marketing & Operations at BMG Inc., a boutique global consulting firm assisting CEOs, Boards, and various investment institutions. At BMG, Mr. Ospalak served as interim: CEO for AiTelecom (Mexican Sat Com operator) where he oversaw all aspects of company; human capital, finance, sales, marketing, products and services. Mr. Ospalak was Global Integration Officer for Virgin Management Inc. (London, UK) in the capacity as oversaw operations. Focus: alignment, best practices, cost saving. Built and matured intra company relationships, furthered global business initiatives (Cable – FTTH & HSPA/LTE). Streamlined Intercompany global purchasing, reduced mobile device portfolio costs, established acquisition standards. Canadian VP & Board Advisor for Brightstar /Softbank (Miami) in the capacity as BOD as the Acting Vice President / Advisor for the Canadian Market and as SVP Operations at Iusacell (now AT&T) (Mexico City).

Previously, Mr. Ospalak served at TELUS Communications Inc. a public national quad play telecom and media services provider as Vice President of Products and Services leading an international group developing, delivering, and managing a large product/services portfolio that consisted of a \$US 2B annual spend. He was responsible for all activities related to Mobile & CPE Subscriber Products including definition, specifications, design, purchase, build, test, deployment, market & product definition, capital spend, budgets, field customer service, operations, software, & hardware (LTE, HSPA, FTTH, WiFi, POTS, ADSL). Mr. Ospalak received a Bachelor of Science from the University of Toronto and an Honors Bachelor of Commerce from the University of Windsor.

### *Michael Kron*

Michael Kron combines over twelve years in the communications industry. Mr. Kron has been the director of the Company and Chair of the Audit Committee since July 27, 2015. Since May 2017, Mr. Kron has been the Chairman and CEO of AnywhereCommerce Inc., a mobile payments company. Previously, he held the role of CFO at Anywhere Commerce Inc. since June 2008. He has been an independent director, chair of the Audit Committee and member of the Compensation and Governance Committees of Spetz Inc. (CSE:SPTZ), a multinational technology company that operates Spetz, a global online, AI-powered marketplace platform, as of June 2021. He has been the Executive Chairman and Chief Executive Officer

of Firstpayment, Inc. (CSE:FPINC), a company that provides a platform that allows retailers to accept payments in bitcoin from consumers since June 2021. He has also been a director and Chief Executive Officer of 3634205 Canada Inc., a private holding company and personal consulting company, since February 1999, and a director and Chief Executive Officer of 4361423 Canada Inc., a private patent holding company, since July 2006. He is a Chartered Professional Accountant and has a B.Com. from Concordia University.

#### *Lourdes Felix*

Lourdes Felix is a corporate finance executive offering over fifteen years of combined experience in public accounting and in the private sector in building, leading, and advising corporations through complex restructurings. Ms. Felix has also been a director and Chairwoman of the Compensation Committee of Avalon Globocare Corp. (Nasdaq: ALBT), a clinical-stage, vertically integrated, leading CellTech bio-development company, since January 2023. Ms. Felix has been instrumental in assisting in capital procurement and implementing an audit committee. She is thoroughly experienced in guiding troubled companies to greater efficiency and profitability. Ms. Felix has acquired expertise in securities laws and knowledge of SOX requirements. She has worked with private and public SEC reporting companies. Ms. Felix was previously the controller for a mid-size public accounting firm for over seven years and was responsible for the operations and financial management of regional offices. Her experience includes a wide variety of industries including advertising, marketing, non-profit organizations, medical practices, mortgage banking, manufacturing and SEC reporting companies. She has assisted companies with documented contributions leading to improved financial performance, heightened productivity, and enhanced internal controls. Ms. Felix has been a Director of BioCorRx Inc. since March 7, 2013. Ms. Felix was appointed Chief Executive Officer of BioCorRx on November 9, 2020 and became Chief Financial Officer of BioCorRx on October 1, 2012. Ms. Felix was President of BioCorRx from February 26, 2020 until she resigned upon her appointment as CEO on November 9, 2020. Ms. Felix is very active in the Hispanic community and speaks fluent Spanish. Ms. Felix holds a Bachelor of Science degree in Business Management and Accounting from University of Phoenix.

#### **Item 4: Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (*De Minimus Non-audit Services*), section 3.2 (*Initial Public Offerings*), section 3.4 (*Events Outside Control of Member*), section 3.5 (*Death, Incapacity or Resignation*), and any exemption, in whole or in part, under Part 8 (*Exemptions*).

#### **Item 5: Reliance on the Exemptions in Subsection 3.3(2) or Section 3.6**

Since the commencement of the Company's most recently completed financial year, the Company has not relied upon the exemptions in the following subsections of in NI 52-110: subsection 3.3(2) (*Controlled Companies*) or section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*).

#### **Item 6: Reliance on Section 3.8**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110.

#### **Item 7: Audit Committee Oversight**

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

#### **Item 8: Pre-Approval Policies and Procedures**

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

### **Item 9: External Auditor Service Fees (By Category)**

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	<b>FYE 2022 (US\$)</b>	<b>FYE 2021 (US\$)</b>
Audit Fees <sup>(1)</sup>	\$431,600	\$192,242
Audit-Related Fees <sup>(2)</sup>	\$85,000	\$70,000
Tax Fees <sup>(3)</sup>	\$16,000	\$15,204
All Other Fees <sup>(4)</sup>	\$NIL	\$NIL
<b>Total Fees:</b>	<b>\$532,600</b>	<b>\$277,446</b>

**Notes:**

- (1) **"Audit Fees"** include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) **"Audited-Related Fees"** include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) **"Tax Fees"** include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) **"All Other Fees"** include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

**SCHEDULE C**  
**FORM 58-101F1**  
**CORPORATE GOVERNANCE DISCLOSURE**

**Item 1: Board of Directors**

The board of directors of the Company (the “**Board**”) supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

*Directors*

<b>Director</b>	<b>Independence</b>
Marc Seelenfreund	Not independent (as he is the CEO of the Company)
Stephen Ospalak	Independent
Michael Kron	Independent
Lourdes Felix	Independent
Peter Goldstein	Not Independent (as he holds partial ownership of Exchange Listing LLC, which provides consulting services to the Company)

The Board has appointed Peter Goldstein, a member of the Board, as its Chair. The Chair’s primary responsibilities include chairing all Board meetings and managing the affairs of the Board and shareholders, including ensuring that the Board is organized properly, functions effectively, and meets its obligations and responsibilities. The Chair also acts as the primary spokesperson for the Board, ensuring that management is aware of concerns of the Board, shareholders, other stakeholders and the public and, in addition, ensuring that management strategies, plans, and performance are appropriately represented to the Board.

The Board facilitates its exercise of independent supervision over management by ensuring representation on the Board by directors who are independent of management. Directors are considered to be independent if they currently do not have, or within the three years prior to this Circular did not have, a direct or indirect material relationship with the Company and if they are considered independent under applicable Canadian and United States securities laws.

As noted above, a majority of the directors of the Company are independent – three of the five current directors are independent, within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

*Directorships on other Reporting Issuers*

The following directors of the Company are currently directors of the following other reporting issuers or their equivalent in a foreign jurisdiction:

<b>Director</b>	<b>Name of Reporting Issuer</b>
Michael Kron	Digimax Global Inc.
Lourdes Felix	BioCorRX, Inc. and Avalon Globocare Corp
Peter Goldstein	Cosmos Holdings, Inc.

*Director Meetings*

Directors are expected to attend all meetings of the Board and the committees of which they are members in person, to attend such meetings fully prepared, and to remain in attendance for the duration of the meeting. Attendance by telephone is acceptable in appropriate circumstances. During the financial year ended December 31, 2022, the Company held a number of its Board and committee meetings virtually to enable directors to attend to the affairs of the Company in a timely and effective manner. Where a director’s absence from a meeting is unavoidable, such



director is expected to contact the Chair, the President and CEO or the Corporate Secretary, as applicable, as soon as possible for a briefing on the substantive elements of the meeting.

The Independent directors of the Company hold regularly scheduled meetings which non-independent directors and members of management may attend only by invitation, and such invitations may only be extended only for specific agenda items. The Board regularly holds in-camera meetings attended by the independent directors, in conjunction with Board meetings and each of its Committee meetings. During the year ended December 31, 2022, the Company's independent directors held 7 such Board meetings.

The Company is pleased to report 100% attendance by all directors of the Company for all Board and committee meetings during the financial year ended December 31, 2022.

The Audit Committee meets as often as deemed necessary but will meet at least once quarterly per year in conjunction with the review and approval of annual and quarterly financial statements, management's discussion and analysis of operating results, and related filings.

## **Item 2: Board Mandate**

The Board does not have a written mandate. The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

## **Item 3: Position Descriptions**

The Company does not maintain a separate written description of the roles of the chair of the Board, chairs of each of the committees of the Board, or for the Chief Executive Officer of the Company. Instead, the Company has agreements with the Chief Executive Officer and each director outlining their respective responsibilities. Committee chair roles and responsibilities are at the direction of the Board from time to time.

## **Item 4: Orientation and Continuing Education**

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

## **Item 5: Ethical Business Conduct**

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by 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 Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

## **Item 6: Nomination of Directors**

The identification and recruitment of potential candidates for nomination as directors of the Company is primarily done by the Corporate Governance and Nominating Committee in consultation with the Board. Potential candidates

are primarily identified through referrals by business contacts. The members of the Corporate Governance and Nominating Committee are each independent directors.

**Item 7: Compensation**

The compensation of directors and the CEO is determined by the Compensation Committee in consultation with the Board. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. The members of the Compensation Committee are each independent directors, except for Peter Goldstein, who will recuse himself on any matters related to any compensation to which he would have a conflict of interest, directly or indirectly.

**Item 8: Other Board Committees**

The standing committees of the Board are the: (i) Audit Committee; (ii) Compensation Committee; and (iii) Corporate Governance and Nominating Committee.

**Item 9: Assessments**

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

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