Vecima Networks Inc.
(the "Corporation")

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of the Corporation shall be held at the offices of Vecima Networks Inc., 771 Vanalman Avenue, Victoria, B.C. V8Z 3B8 **on Monday, November 25, 2019 at 10:00 am (PST)**, for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended June 30, 2019, together with the report of the auditors thereon;

2. to re-appoint Grant Thornton LLP as auditors for the next fiscal year and to authorize the directors to fix their remuneration;

3. to set the number of directors of the Corporation at six;

4. to elect directors; and

5. to transact such further and other business as may properly come before the meeting or any adjournment or adjournments thereof.

Specific details of the above items of business are contained in the Information Circular that accompanies and forms a part of this Notice of Meeting.

The directors of the Corporation have fixed **October 21, 2019** as the record date for the determination of shareholders entitled to receive the Notice of Meeting and to vote at the Meeting. Registered shareholders are entitled to vote at the meeting either in person or by proxy. Registered shareholders who are unable to attend the meeting are requested to complete, date, sign and return the enclosed Form of Proxy in accordance with the instructions set out in the proxy and in the Information Circular accompanying this Notice of Meeting. A proxy shall not be valid unless the completed, dated and signed Form of Proxy is received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the meeting or any adjournment thereof, or is delivered to the Chair of the meeting before the time of voting.

DATED at Victoria, British Columbia, October 21, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Dr. Surinder Kumar"
Dr. Surinder Kumar,
Chairman and Director



MANAGEMENT INFORMATION CIRCULAR

Vecima Networks Inc.
Annual General Meeting of Shareholders
to be held on Monday, November 25, 2019

Dated October 21, 2019

If you are a non-registered shareholder of Vecima Networks Inc. and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Annual General Meeting.

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VECIMA NETWORKS INC.

INFORMATION CIRCULAR

This information herein is given as at the record date, which is October 21, 2019 except as indicated.

In this Information Circular, "**Vecima**" refers to Vecima Networks Inc. Unless otherwise provided herein; all dollar amounts in this Information Circular are in Canadian dollars.

FORWARD-LOOKING INFORMATION

This Information Circular contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words ''believes", "may", "plans", "shall", "anticipates", "intends", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions.

In connection with the forward-looking information contained in this Information Circular, Vecima has made numerous assumptions, regarding, among other things: Vecima is able to continue its relationships with its few large customers; Vecima is able to develop new products and enhance its existing products; Vecima can manage its business and its growth successfully; Vecima's intellectual property is not infringed upon; Vecima is not subject to increased competition that has an adverse effect on its business; Vecima is able to deliver products associated with key contracts; Vecima can expand its current distribution channels and can develop new distribution channels; growth in Vecima's key markets continues; Vecima is able to adapt to technological change, new products and standards; Vecima is able to recruit and retain management and other qualified personnel crucial to Vecima's business; Vecima's third-party suppliers and contract manufacturers upon which it relies continue to meet its needs; Vecima can meet its customers' requirements for manufacturing capacity; Vecima is not required to change Vecima's pricing models to compete successfully; Vecima is not subject to warranty or product liability claims that harm its business; Vecima is not subject to competition from new or existing technologies that adversely affect its business; no third parties allege that Vecima infringes on their intellectual property; currency fluctuations do not adversely affect Vecima; Vecima can meet its customers' requirements for manufacturing capacity; Vecima is able to manage risks associated with its international operations; Vecima is able to successfully implement acquisitions; and, Vecima is not subject to any material new government regulation of its products. While Vecima considers these assumptions reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

There are known and unknown risk factors that could cause Vecima's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this Information Circular. Known risk factors include, among others: operating results are expected to fluctuate; substantial part of total revenue is derived from a few large customers; the possible inability to deliver products associated with key contracts; failure to manage the business or growth successfully which may adversely affect operating results; sales may suffer if customers' requirements for manufacturing capacity cannot be met; success depends on the ability to develop new products and enhance existing products; dependency on the expansion of current distribution channels and the development of new distribution channels; ability to recruit and retain management and other qualified personnel; pricing models to compete successfully; reliance on third-party suppliers and contract manufacturers reduces control over company performance; revenues are substantially concentrated in a single market category; intellectual property is adequately protected, keeping competitive advantage; successful warranty or product liability claims could harm the business; acquisitions could divert management's attention and financial resources, may negatively affect operating results and cause significant dilution to shareholders; risks associated with international operations; currency fluctuations; growth in key markets; inability to adapt to technological change, new products and standards; increased competition; competition from new or existing technologies; and, government regulation changes. A more complete discussion of the risks and uncertainties facing Vecima is disclosed under the heading "Risk Factors" in Vecima's Annual Information Form for its most recently completed fiscal year, as well as in Vecima's continuous disclosure filings with Canadian securities regulatory authorities available at www.sedar.com.

All forward-looking information in this Information Circular is qualified in its entirety by this cautionary statement and Vecima disclaims any obligation to revise or update such forward-looking information to reflect future results, events or developments, except as required by law.

ABOUT THE MEETING

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Vecima for use at the Annual General Meeting of Shareholders of Vecima to be held on **Monday, November 25, 2019** (the "**Meeting**") and any adjournment thereof at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation shall be primarily by mail, the directors and regular employees of Vecima may solicit proxies personally, by telephone or by other means of communication. All costs of solicitation shall be borne by Vecima.

WHO CAN VOTE

As at October 21, 2019, Vecima has issued and outstanding 22,369,708 fully paid and non-assessable common shares (a "**Share**"), each Share carrying the right to one vote. Vecima has no other classes of voting securities.

Any registered holder of Shares (a "**Shareholder**") at the close of business on October 21, 2019 who either personally attends the Meeting or who has completed and delivered a Form of Proxy in the manner and subject to the provisions described below shall be entitled to vote or to have his or her Shares voted at the Meeting.

As at October 21, 2019, based solely upon reports filed on the System for Electronic Disclosure by Insiders ("**SEDI**") at www.sedi.ca, the Management Group, collectively beneficially owned or exercised control or direction over, directly or indirectly, 16,162,143 common shares, representing approximately 72.2% of the then outstanding common shares. Of these common shares, Surinder Kumar and Hugh Wood, beneficially owned or exercised control or direction over, directly or indirectly, 13,465,093 and 2,697,050 common shares, respectively, representing approximately 60.2% and 12.0%, respectively, of the then outstanding common shares.

Name	Number of Shares[(1)]	Percentage of Total Outstanding
Dr. Surinder Kumar	13,466,093[(2)]	60.2%
Dr. Hugh Wood	2,697,050[(3)]	12.0%

NOTES:

(1) The information as to the Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of Vecima, has been based solely upon reports filed on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca as at October 21, 2019.
(2) 13,359,813 of these Shares are indirectly owned through 684739 B.C. Ltd.
(3) 1,989,600 of these Shares are indirectly owned through 101054948 Saskatchewan Ltd.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying Form of Proxy are directors and/or officers of Vecima. A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the meeting has the right to do so, either by inserting such person's name in the blank space provided in the Form of Proxy and striking out the two printed names or by completing another Form of Proxy. A proxy shall not be valid unless the completed, dated and signed Form of Proxy is received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or is delivered to the Chair of the Meeting before the time of voting.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the offices of Vecima, 771 Vanalman Avenue, Victoria, British Columbia, V8Z 3B8, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES

These meeting materials are being sent to both registered and non-registered shareholders of Vecima. If you are a non-registered shareholder and Vecima, or its agent, has sent these materials directly to you, your name, address, and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary/broker holding on your behalf.

Shareholders whose Shares are not registered in their own name are referred to in this Information Circular as "**Beneficial Shareholders**". There are two kinds of Beneficial Shareholders: those who have objected to their name being made known to Vecima (called **"OBOs**" for **Objecting Beneficial Owners**) and those who have not objected (called "**NOBOs**" for **Non-Objecting Beneficial Owners**).

Vecima can request and obtain a list of their NOBOs from intermediaries via its transfer agent and can use this NOBO list for distribution of proxy-related materials directly to NOBOs. Vecima has decided to directly send proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from Vecima's transfer agent, Computershare Investor Services Inc. These voting instruction forms are to be completed and returned to the transfer agent in the postage paid envelope provided or by facsimile. Alternatively, NOBOs can call a toll-free number or access the transfer agent's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Shares held by them. The transfer agent shall tabulate the results of the voting instruction forms received from NOBOs and shall provide appropriate instructions at the Meeting with respect to the Shares represented by voting instruction forms they receive. By choosing to send these materials to you directly, Vecima (and not the intermediary/broker holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your instructions as specified in the request for voting instructions. NOBOs that wish to attend the Meeting and vote in person (or appoint someone else to attend the Meeting and vote on such NOBOs' behalf) can appoint themselves (or someone else) as a proxyholder by following the applicable instructions on the voting instruction form.

With respect to OBOs, Vecima intends to pay intermediaries/brokers to deliver to OBOs meeting materials for the Meeting. Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides is own return instructions, which should be carefully followed by OBOs in order to ensure that their Shares are voted at the Meeting. Often, the Form of Proxy supplied to an OBO by its broker is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the OBO. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a special voting instruction form, mails those forms to the OBOs and asks for appropriate instructions respecting the voting of Shares to be represented at the Meeting. OBOs are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, OBOs can call a toll-free telephone number or access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Shares held by them. Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. OBOs who receive a form of proxy or voting materials from organizations other than Broadridge should complete and return such form of proxy or voting materials in accordance with the instructions on such materials in order to properly vote their Shares at the Meeting. OBOs that wish to attend the Meeting and vote in person (or appoint someone else to attend the Meeting and vote on such OBOs' behalf) can appoint themselves (or someone else) as proxyholder by following the applicable voting instructions.

Beneficial Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a Form of Proxy. If you are a Beneficial Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Beneficial Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Shares voted at the Meeting.

NOTICE AND ACCESS

Vecima is not sending proxy-related materials to registered Shareholders or Beneficial Shareholders using the "notice-and-access" provisions of *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer or National Instrument 51-102 – Continuous Disclosure Obligations*.

EXERCISE OF DISCRETION

The management representatives designated in the enclosed Form of Proxy shall vote or withhold from voting the Shares in respect of which they are appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Form of Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares shall be voted accordingly. Where no choice is specified in the Form of Proxy, such Shares shall be voted "for" the matters described therein and in this Information Circular.

The enclosed Form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management representatives designated in the enclosed Form of Proxy to vote in accordance with their best judgement on such matters or business. At the date of this Information Circular, the management of Vecima knows of no such amendment, variation or other matter that may be presented to the Meeting.

APPROVAL OF RESOLUTIONS

Unless otherwise specified, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment as Vecima's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes shall be elected or appointed, as the case may be, until all such vacancies have been filed. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees shall be declared elected or appointed by acclamation.

BUSINESS OF THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements of Vecima for the fiscal year ended June 30, 2019, including the auditors' report thereon, shall be presented at the Meeting. Such financial statements and auditors' report, together with management's discussion and analysis, were made available to Shareholders in advance of the Meeting at www.sedar.com and www.vecima.com and were mailed to applicable Shareholders with the Notice of Meeting. In accordance with provisions of the *Canada Business Corporations Act*, the financial statements and the auditors' report thereon shall not be the subject of any vote at the Meeting.

REAPPOINTMENT OF AUDITOR

At the Meeting, the Shareholders shall be called upon to appoint Grant Thornton LLP, Chartered Accountants, as auditors of Vecima, to hold office until the next Annual Meeting of Shareholders, and to authorize the directors to fix their remuneration. Grant Thornton LLP has acted as the auditors of Vecima since December 6, 2018.

The Board of Directors of Vecima (the "Board") unanimously recommends that the Shareholders vote for the appointment of Grant Thornton LLP, Chartered Accountants, as auditors of Vecima, and to authorize the directors to fix their remuneration. Unless such authority is withheld, the management representatives named in the accompanying Form of Proxy intend to vote for the appointment of Grant Thornton LLP, Chartered Accountants, as auditors of Vecima, to hold office until the next Annual Meeting of Shareholders, and to authorize the directors to fix their remuneration.

SETTING THE NUMBER OF DIRECTORS

Shareholders shall be called upon to approve an ordinary resolution setting the number of directors of Vecima at six.

The Board unanimously recommends that the Shareholders vote for setting the number of directors of Vecima at six. Unless such authority is withheld, the management representatives named in the accompanying Form of Proxy intend to vote for setting the number of directors of Vecima at six.

ELECTION OF THE BOARD

Management proposes to nominate six persons for election as a director at the Meeting; the six nominees being Surinder Kumar, T. Kent Elliott, Sumit Kumar, Danial Faizullabhoy, Ben Colabrese, and Derek Elder. The term of office of each of the current directors expires at the close of the Meeting. Each director elected at the Meeting shall hold office until the next Annual General Meeting of Shareholders or until a successor is duly elected or appointed, unless the office is earlier vacated in accordance with the bylaws of Vecima or with the provisions of the *Canada Business Corporations Act.* Management does not contemplate that any of these nominees shall be unable to serve as a director.

Information about Vecima's Director Nominees

The following tables set out the names of the nominees for election as directors, as well as other pertinent information, including biographical information, the province and country in which each is ordinarily resident, the independence of each nominee (within the meaning of *National Instrument 52-110 - Audit Committees*), their principal occupation for the preceding five years, the period of time for which each has been a director of Vecima, Board of Directors committee memberships, attendance record, and the number of Shares of Vecima or any voting securities of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each nominee (the information as to Shares beneficially owned is not within the knowledge of the management of Vecima and has been furnished by the respective nominees). Additional information regarding director compensation is detailed later in this section.



Surinder G. Kumar
British Columbia, Canada
Not Independent Director
since July 1988

Dr. Surinder Kumar founded Vecima in 1988 and was its CEO until his retirement in August 2013. Dr. Surinder Kumar was a professor and holder of the Natural Science and Engineering Research Council's Industrial Chair in Telecommunications at the University of Saskatchewan from 1987 to 1997. From 1982 to 1987, he was Vice President of Research for SED Systems where he was involved in the design of a variety of satellite earth stations. Prior to 1982, he worked with a government research laboratory in India. He received his Bachelor of Engineering degree in electrical communication engineering in 1967 from the India Institute of Science, Bangalore, India and a Masters of Technology degree from the Indian Institute of Technology, Kanpur, India in 1971. His Ph.D. in Electronics Engineering was from Carleton University, Ottawa, Canada where he was a Commonwealth Scholar. Dr. Kumar was named 1998 Entrepreneur of the Year for Western Canada and 2005 Entrepreneur of the Year for the Pacific Region in Information Technology by Deloitte.

Board/Committee Memberships	Attendance During Fiscal Year 2019		Principal Occupation for preceding five years
Board of Directors (Chair)	5/5	100%	Retired. Board of Directors (Chair) of Vecima.

Vecima share ownership: 13,466,093 (1)



T. Kent Elliott
British Columbia, Canada
Independent Director
since August 2015

Kent Elliott's career has been in the Internet security and telecommunication industries. He was the CEO of ForeScout Technologies Inc., a network security company, from January 2003 to December 2009 and its Interim Chief Executive Office from July 2014 to February 2015. Previously, Mr. Elliott was the President and CEO for Vienna Systems Vecima, a designer and manufacturer of telecommunications software and hardware, from 1996 to 1998, Senior Vice-President for Nokia Internet Communications from 1999 to 2002, and Vice-President Sales and Marketing at TMI Communications Inc., a satellite communications company. Mr. Elliott has held various senior positions at Mitel Vecima, a business communications company, from 1985 to 1990. He holds a Bachelors of Commerce (accounting and finance) and a Masters of Business Administration from Queen's University.

Board/Committee Memberships	Attendance During Fiscal Year 2019		Principal Occupation for preceding five years
Board of Directors	5/5	100%	Retired. Interim CEO of ForeScout from July 2014 to Feb 2015.
Audit Committee	4/4	100%	
CGCC	5/5	100%	

Vecima share ownership: 0(1)



Sumit Kumar
British Columbia, Canada
Not Independent Director
since December 2016

Sumit Kumar is the President and CEO of Vecima Networks Inc. Since joining Vecima in 1995, Mr. Kumar worked in the R&D department on the architecture and development of EdgeQAM and WiMAX products, as well as within the business development and senior management groups. With his significant technical and executive experience, Mr. Kumar works closely with the senior management team and the Board of Directors to develop and execute the overall strategy for Vecima. He holds a Bachelor of Electrical Engineering degree and a Bachelor of Computer Science degree from the University of Saskatchewan.

Board/Committee Memberships	Attendance During Fiscal Year 2019		Principal Occupation for preceding five years
Board of Directors	5/5	100%	President and CEO of Vecima Networks Inc. since 2013.

Vecima share ownership: 6,415[(1)]



Danial Faizullabhoy
California, USA
Independent Director
since December 2016

Danial Faizullabhoy is currently the CEO of Cypherpath Inc. He brings more than 20 years of experience in general management, venture capital, and strategic growth of companies. From June 2012 through March 2014, he worked as an independent consultant providing operational, financial, and strategic advice. From July 2006 through December 2012, Mr. Faizullabhoy served as President and CEO of BroadLogic Network Technologies, Inc., a video processing mixed signal semiconductor design and supply company. He holds a B.S.E.E. from Norwich University and a M.B.A. from Santa Clara University. Board Memberships: Mr. Faizullabhoy served on the board of directors of the following private companies: BroadLogic from 1999 thru 2012; Matisse Networks, Inc. from May 2001 to April 2007; Sierra Atlantic, Inc. from July 1999 to April 2007; and Airtight Networks, Inc. from March 2004 to April 2007.

Board/Committee Memberships	Attendance During Fiscal Year 2019		Principal Occupation for preceding five years
Board of Directors	5/5	100%	CEO of Cypherpath Inc. since March 2014.
Audit Committee	4/4	100%	
CGCC	5/5	100%	

Vecima share ownership: 250[(1)]



Ben Colabrese
Ontario, Canada
Independent Director
since November 2017

Ben Colabrese is the EVP Finance for the Toronto Blue Jays and a Senior Vice President of Finance at Rogers Communications. Previously Mr. Colabrese was the SVP Finance and Commercial Relationships for Rogers Communications. Prior to that, he was the Vice President and General Manager – Mobilicity, which was a Rogers' subsidiary from 2015. From May 2013 through November 2014, Mr. Colabrese was the CFO of Pelmorex Media/The Weather Network. From July 2005 to April 2013, he was the Vice President of Corporate Development for Rogers Communications. Mr. Colabrese is a member of the Board for Enthusiast Gaming and has been a past Board Member and the Audit Committee Chair for Perk.com.

Board/Committee Memberships	Attendance During Fiscal Year 2019		Principal Occupation for preceding five years
Board of Directors	5/5	100%	EVP Finance for The Toronto Blue Jays and SVP Finance for Rogers Communications. Previously, Vice President and General Manager at Mobilicity, a division of Rogers Communications.
Audit Committee	4/4	100%	
CGCC	5/5	100%	

Vecima share ownership: 0[(1)]

<table>
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Derek Elder
Florida, USA
Independent Director
since August 2018</td>
<td colspan="3">Derek Elder is the current President of Sercomm Technology Inc. Prior to that, Mr. Elder was President, CEO and Director of Concurrent Computer Corporation (which was acquired by Vecima in December 2017), and held a variety of executive roles at ARRIS Group, Inc. including as Senior Vice President and General Manager of the DOCSIS CPE and Retail Business Unit, Senior Vice President of Product Management and Marketing of the Broadband Communications Systems Division, and Senior Vice President of North American Sales. Prior to ARRIS, Group Inc., Mr. Elder was a technology and business leader at Tropic Networks, Cisco Systems, and Narad Networks, Inc. He holds a Bachelor of Science in Business Administration degree from The University of Maryland University College and a Master of Business Administration degree from The Pennsylvania State University.</td>
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<tr>
<td>Board/Committee Memberships</td>
<td colspan="2">Attendance During Fiscal Year 2019</td>
<td>Principal Occupation for Past 6 years</td>
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<tr>
<td>Board of Directors</td>
<td>5/5</td>
<td>100%</td>
<td>President, Sercomm Technology Inc. since January 2019. Prior to that, Mr. Elder was President, CEO and Director of Concurrent Computer Corporation.</td>
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<td colspan="3">Vecima share ownership:0[(1)]</td>
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NOTE:

(1) The information as to the Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of Vecima has been based solely upon reports filed on the System for Electronic Disclosure by Insiders ("**SEDI**") at www.sedi.ca, as at October 21, 2019.

Unless such authority is withheld, the management representatives named in the accompanying Form of Proxy intend to vote for the election of the director nominees whose names are set forth herein.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the proposed nominees for election as a director of Vecima:

- is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO, or CFO of any company (including Vecima) that:
    - was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
    - was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO,
- is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including Vecima) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date of this Information 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.

Majority Voting Policy

The Board have adopted a policy (the "**Majority Voting Policy**") providing for majority voting in director elections at any meeting where an "uncontested election" of directors is held. An "uncontested election" is an election where the number of nominees for election as directors is equal to the number of directors to be elected.

Pursuant to the Majority Voting Policy, the forms of proxy circulated in connection with a meeting of Shareholders at which an election of directors is conducted shall provide Shareholders with the ability to vote in favour of, or to withhold from voting for, each director nominee. If the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of that nominee, the director nominee is required to submit his or her resignation to the Chair of the Board. Following receipt of a resignation, the CGCC shall consider whether to accept the offer of resignation and recommend to the Board whether or not to accept it. Within 90 days following the applicable meeting of Shareholders, the Board is required to decide whether to accept the offer of resignation and to publicly disclose its decision, or not. If a resignation is accepted, the Board may, in accordance with Vecima's bylaws and the *Canada Business Corporations Act*, appoint a new director to fill the vacancy created by the resignation, reduce the size of the Board, leave the vacancy open, call a special meeting to fill the vacancy, or any combination of the foregoing. In the event that any director who received a greater number of proxy votes withheld than votes in favour of such director's election does not tender his or her resignation in accordance with the Majority Voting Policy, he or she shall not be nominated by the Board.

Director Compensation

Effective September 25, 2017, Vecima pays to each director an annual retainer of $25,000 and a fee of $1,000 for each full-day meeting attended in person, $500 for each half-day meeting attended in person, $500 for each meeting of 2 hours or more attended by telephone, and $500 for each meeting of one to two hours attended by telephone. The Chairman of the Board receives an additional retainer of $10,000, the Lead Independent Director receives an additional retainer of $4,000, the Audit Committee Chair receives an additional retainer of $5,000, and the Compensation and CGCC Chair receives an additional retainer of $3,000. Directors are reimbursed for reasonable expenses incurred for Board of Director related activities.

The directors' compensation plan provides that all directors of Vecima receive an annual retainer in cash and an annual grant of 1,000 options to purchase Shares under Vecima's stock option plan, as amended (the "**Stock Option Plan**"). An initial grant of 5,000 stock options is provided to each independent director following their appointment to the Board. The following table sets forth details of all compensation provided to the directors, other than a director who is also a NEO (as defined herein), for Vecima's most recently completed fiscal year.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
SURINDER KUMAR	39,500	-	-	-	-	33,102	72,512
T.KENT ELLIOTT	38,500	-	-	-	-	-	38,500
SUMIT KUMAR	-	-	-	-	-	-	-
DANIAL FAIZULLABHOY	42,051	-	-	-	-	-	42,051
BEN COLABRESE	29,000	-	-	-	-	-	29,000
DEREK ELDER	27,347	-	-	-	-	-	27,347

NOTE:

(1) "**All Other Compensation**" represents compensation Dr. Surinder Kumar received in his capacity as a consultant to Vecima.

The following table sets forth details of all option-based awards outstanding for the directors, other than a director who is also a NEO, at the end of the most recently completed fiscal year, including option-based awards granted in prior years. No share-based awards were outstanding for such directors at the end of the most recently completed fiscal year.

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)[1]
DANIAL FAIZULLABHOY	5,000	10.69	02/14/2023	0
	1,000	9.10	10/03/2024	0
T. KENT ELLIOTT	5,000	10.10	09/30/2021	0
	1,000	10.15	06/30/2022	0
	1,000	9.10	10/03/2024	0
BEN COLABRESE	5,000	9.75	02/14/2024	0
	1,000	9.10	10/03/2024	0
DEREK ELDER	5,000	9.10	10/03/2024	0

NOTE:

(1) The aggregate value of the unexercised in-the-money options is based on the difference between the closing market price of the Shares on the Toronto Stock Exchange on June 30, 2019, being $9.00, and the exercise price of the options. The aggregate value includes unvested options that may never vest.

The following table sets forth details of the value vested or earned by the directors, other than a director who is also a NEO, for option-based awards, share based awards, and non-equity incentive plan compensation for the most recently completed fiscal year.

Name	Option-Based Awards – Value Vested During the Year ($)[1]	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Vested During the Year ($)
DANIAL FAIZULLABHOY	-	-	-
T. KENT ELLIOTT	-	-	-
BEN COLABRESE	-	-	-
DEREK ELDER	-	-	-

NOTE:

(1) The aggregate value of option-based awards vested during the year is based on the difference between the closing market price of the Shares on the Toronto Stock Exchange on the date the options vested and the exercise price of the options.

Directors and Officers Insurance

Directors and officers are covered under Vecima's directors' and officers' insurance policies. The aggregate limit of liability under the policies is $20 million inclusive of defence costs. Vecima's bylaws also provide for the indemnification of Vecima's directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain limitations. Vecima has also agreed to indemnify and save individual directors and officers harmless of, from and against any claims made personally against them, under an indemnity agreement.

OTHER BUSINESS

Management of Vecima knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of

management's representatives named in the Form of Proxy accompanying this Information Circular to vote the same in accordance with their best judgement of such matters.

INFORMATION ON EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Governance

The Board has established a Corporate Governance and Compensation Committee ("**CGCC**"), following the Meeting the members shall be composed of four members being T. Kent Elliott, Danial Faizullabhoy, Ben Colabrese, and Derek Elder. All of the members of the CGCC are "**independent**" directors within the meaning of *National Instrument 52-110 – Audit Committees*.

The (i) direct experience of each CGCC member that is relevant to the performance of his responsibilities as a committee member and (ii) skills and experience the CGCC members have to make decisions on the suitability of Vecima's compensation policies and practices are described below:

T. Kent Elliott – Mr. Elliott has held leadership positions with medium and large companies, including CEO for ForeScout Technologies Inc. from January 2003 to December 2009 and Interim Chief Executive Office from July 2014 to February 2015, President and CEO for Vienna Systems Corporation from 1996 to 1998, Senior Vice-President for Nokia Internet Communications from 1999 to 2002, and various senior positions at Mitel Corporation from 1985 to 1990. In such roles, Mr. Elliott was required to have an understanding of, and assess, manage or supervise others that managed, compensation policies and practices.

Danial Faizullabhoy – Mr. Faizullabhoy is currently the CEO of Cypherpath Inc. He brings more than 20 years of experience in general management, venture capital, and strategic growth of companies. From June 2012 through March 2014, he worked as an independent consultant providing operational, financial, and strategic advice. From July 2006 through December 2012, Mr. Faizullabhoy served as President and CEO of BroadLogic Network Technologies, Inc., a video processing mixed signal semiconductor design and supply company. He holds a B.S.E.E. from Norwich University and a M.B.A. from Santa Clara University. Mr. Faizullabhoy served on the board of directors of the following private companies: BroadLogic from 1999 thru 2012; Matisse Networks, Inc. from May 2001 to April 2007; Sierra Atlantic, Inc. from July 1999 to April 2007; and Airtight Networks, Inc. from March 2004 to April 2007.

Ben Colabrese – Ben Colabrese is the EVP Finance for the Toronto Blue Jays and a Senior Vice President of Finance at Rogers Communications. Previously Mr. Colabrese was the SVP Finance and Commercial Relationships for Rogers Communications. Prior to that, he was the Vice President and General Manager – Mobilicity, which was a Rogers subsidiary from 2015. From May 2013 through November 2014, Mr. Colabrese was the CFO of Pelmorex Media/The Weather Network. From July 2005 to April 2013, he was the Vice President of Corporate Development for Rogers Communications. Mr. Colabrese is a member of the Board for Enthusiast Gaming and has been a past Board Member and the Audit Committee Chair for Perk.com

Derek Elder- Derek Elder is the current President of Sercomm Technology Inc. Prior to that, Mr. Elder was President, CEO and Director of Concurrent Computer Corporation and held a variety of executive roles at ARRIS Group, Inc. including as Senior Vice President and General Manager of the DOCSIS CPE and Retail Business Unit, Senior Vice President of Product Management and Marketing of the Broadband Communications Systems Division, and Senior Vice President of North American Sales. He holds a Bachelor of Science in Business Administration degree from The University of Maryland University College and a Master of Business Administration degree from The Pennsylvania State University.

The responsibilities, powers and operation of the CGCC are set forth in the committee's mandate, which is available on Vecima's website at www.vecima.com. The CGCC's mandate provides that it is responsible for:

- reviewing management's recommendations on Vecima's compensation policies such as salary ranges, retirement plans, annual incentive bonuses and long-term incentive plans, including equity-based compensation programs and recommend to the Board of Directors;

- reviewing and approving corporate goals and performance objectives relevant to the CEO of Vecima and evaluating performance of the CEO relative to these corporate goals and objectives;

- recommending to the Board the base salary, cash incentive bonus, equity-based incentive awards and other compensation for the CEO of Vecima based on the evaluation of the corporate goals and objectives relating to the CEO;

- setting the compensation of the CEO including plans and programs relating to cash compensation, incentive compensation, equity-based awards and other benefits and perquisites and for reviewing the overall compensation plans and philosophy for the named executive officers;

- recommending to the Board, on an annual basis, the annual retainer, incentive based compensation plans, equity-based plans and other compensation for the directors of Vecima;

- administering any incentive based compensation plan or equity based plans; and

- reviewing executive compensation disclosure before Vecima publicly discloses such information.

Named Executive Officers ("NEOs")

The five NEOs who are the focus of the Compensation Discussion and Analysis for Fiscal 2019 are:

- Sumit Kumar, President and CEO
- John Hanna, CFO[(1)]
- Clay McCreery, Chief Revenue Officer
- Dan Gledhill, Vice President, Sales
- Osamu Nakamura, President, Concurrent Content Solutions Corporation ("**CCSC**")

NOTE:
(1) John Hanna resigned his position with Vecima on October 25, 2019.

Compensation Program Objectives

Vecima's compensation program for NEOs is designed to:

- attract and retain quality executives;
- motivate executive officers to deliver strong business performance;
- align the interests of executives with those of Vecima's Shareholders; and
- be simple to communicate and administer.

Elements of Compensation Program

The compensation of Vecima's NEOs consists of the following elements:

- base salary;
- annual cash incentives;
- equity-based long-term incentives;
- contributions to a group registered retirement savings plan ("**RRSP**");
- benefits and perquisites; and
- termination and change of control arrangements.

Base Salary

The CGCC believes that competitive base salaries are important in attracting and retaining quality executives and simple to communicate and administer. Base salaries are intended to remunerate NEOs for fulfilling the basic requirements of their position. Base salaries are based upon individual responsibility, expertise, market competitiveness, experience and contractual commitments. The salary for the CEO is reviewed and recommended annually by the CGCC and approved annually by the Board. The salaries of the remaining NEOs are determined annually by the CEO, in consultation with the CGCC. For Fiscal 2019, the base salaries of the NEOs were adjusted between 0.0 and 4.0%.

Annual Cash Incentives

Vecima provides the NEOs with annual cash incentives. The CGCC believes that annual incentives are important in attracting and retaining talented executives and motivating executive officers to deliver strong business performance. Annual cash incentives are intended to link a portion of the NEOs' compensation to Vecima's performance.

The annual cash incentive targets and eligible bonuses for the CEO are recommended by the CGCC and approved by the Board annually. The CEO determines the annual cash incentive targets and eligible bonuses for the other NEOs annually, in consultation with the CGCC.

The performance measures for the CEO that were used to determine the annual cash incentive for Fiscal 2019 and the rationale for utilizing those performance measures are:

Performance Measures	Rationale
1. Revenue	Maintain and grow revenue
2. Adjusted EBITDA after deferred development costs	Key indicator of ability to generate cash flow
3. Strategic	Focused on future company direction and growth
4. Operational	Tactical goals to grow profitability
5. Leadership	Focused on future company direction and growth
6. Mergers and Acquisitions	Growth

Actual fiscal 2019 performance against the established performance measures is summarized in the table below:

CEO - Annual Cash Incentive				
		Performance Target[(1)]	Amount as % of Base Salary	% Bonus Calculated
1.	Revenue	$98.7 - $132.7	0% - 16.8%	0.0%
2.	Adjusted EBITDA after deferred development costs	($0.6M) - $1.1M	0% - 16.8%	0.0%
3.	Strategic, Operational, and Leadership	Subject to specific KPIs	0% - 8.4%	5.6%
4.	Mergers and Acquisitions	As determined by the Board	2.8%	2.8%
			TOTAL	**8.4%**

Fiscal 2019 cash incentives that could have been earned by the CEO ranged from zero to 44.8% of base salary based on the four performance measures above. The CEO was awarded a cash bonus based on achievement of performance measures equal to 8.4% of base salary that is $23,793.

Annual cash incentives for the CFO were based on Revenue, Adjusted EBITDA and the KPIs associated with departmental performance. The other NEO's annual cash incentives were based on Revenue and Gross Margin targets. Vecima made cash incentive payments totaling $643,946 to the other NEOs for Fiscal 2019.

The CGCC and the CEO, as applicable, can, subject to approval of the Board, exercise discretion to amend annual cash incentives absent attainment of performance goals, or to reduce or increase the size of any amount or payout. The CGCC and the CEO as applicable, can, subject to approval of the Board, also exercise discretion to grant additional annual cash incentives to the NEOs based on such factors that the committee and the CEO, respectively, determines relevant. Cash

incentives for the CEO and CFO are paid subsequent to the end of the fiscal year, for the other NEOs the payments are made quarterly with the final payment, if any, paid subsequent to the end of the fiscal year.

Equity-based Long-term Incentives

Vecima provides NEOs equity-based long-term incentive compensation through its Stock Option Plan. The CGCC believes that equity-based long-term incentives are important in attracting and retaining quality executives, motivating executive officers to deliver strong business performance, and aligning the interests of executives with those of Vecima's shareholders. Previous grants may be taken into consideration when considering new grants.

Details of the Stock Option Plan are described in this Information Circular under the heading "Securities Authorized for Issuance under Equity Compensation Plans."

Registered Retirement Savings Plan

Vecima provides the NEOs, on the same basis as other employees of Vecima, with contributions to a group RRSP or 401K as applicable. The CGCC believes that the group RRSP and 401k plans are important in attracting and retaining quality executives and is simple to communicate and administer.

Vecima contributes an amount equal to 3% of the NEO's base salary to the group RRSP. The NEOs can also contribute an additional 0.5% that the Corporation matches to the group RRSP. The NEO can also make additional voluntary contributions to the group RRSP, for total combined contributions up to the legislated government maximums. The group RRSP account is self-directed, with each participating NEO able to choose from among the investment options offered by the administrator of the group RRSP. NEOs are eligible to participate in the group RRSP from the date of hire. Employer contributions to the group RRSP are subject to 100% vesting after the first year of employment and immediate vesting thereafter.

For NEOs residing in the US, Vecima contributes a matching contribution equal to 50% of the first 5% of the NEOs total compensation to a 401K plan, subject to the annual total compensation limits set by the IRS. The NEO can also make additional voluntary contributions to the 401K, for total combined contributions up to the legislated government maximums. NEOs are eligible to participate in the 401K from the date of their one-year anniversary. Employer contributions vest on a percentage basis for the first 4 years of employment, thereafter vesting at 100% each year.

Benefits and Perquisites

The CGCC does not believe that benefits and perquisites should represent a significant portion of the compensation package for NEOs. Accordingly, no material benefits or perquisites are currently provided to the NEOs that are not available to other employees of Vecima. Benefits and perquisites presently extended to NEOs include health, long-term disability, dental and group life insurance.

Termination and Change of Control Arrangements

The CGCC believes that termination and change of control benefits may be necessary in order to attract and retain quality executives. Termination benefits are appropriate, particularly with respect to a termination without cause since in that scenario, both Vecima and the NEOs have mutually agreed upon termination packages that are in place prior to any termination event that provides the flexibility to make changes in executive management if such change is in Vecima's best interests. Termination and change of control benefits were negotiated and set with regard to comparable benefits granted to executives with similar positions in other similar companies, the experience level of the individual, the complexity of the position and other relevant market factors. For more information on severance and change in control arrangements for the NEOs, see "Employment Agreements and Termination and Change of Control Benefits" below.

Compensation Consultant

Vecima has not retained a compensation consultant or advisor to assist in determining compensation for any directors or executive officers at any time since Vecima's most recently completed fiscal year, nor has it paid any fees to such a compensation consultant or advisor during the two most recently completed fiscal years of Vecima.

Benchmarking

No formal benchmarking was used in determining any element of the compensation of the NEOs. Vecima periodically undertakes informal benchmarking against other North American small cap technology companies.

Risks Associated with Vecima's Compensation Policies and Practices

The CGCC is responsible for overseeing, and has periodically considered, risks associated with Vecima's compensation policies and practices. The practices Vecima uses to identify and mitigate compensation policies and practices that could encourage a NEO or individuals at a principal business unit or division to take inappropriate risks or excessive risks include regular monitoring of the business and requiring approval by the Board of all major corporate decisions. Vecima has not identified any risks arising from Vecima's compensation policies and practices that are reasonably likely to have a material adverse effect on Vecima.

Recovery of Compensation

Vecima has not developed a policy regarding the adjustment or recovery of awards, earnings, payments or payables if the performance goal or similar condition on which they are based is restated or adjusted to reduce the award, earnings, payments or payables.

Financial Instruments

Vecima has adopted a policy to prohibit NEOs and directors from purchasing financial instruments that are designed to hedge or offset any decrease in the market value of the Corporations equity securities that are held, directly or indirectly, by the NEO or director.

Significant Changes to Compensation Policies and Practices in Fiscal 2019

Except as described in this Information Circular, there were no material actions, decisions or policies that were made after June 30, 2019, the end of Vecima's most recently completed fiscal year, that could affect a person's understanding of the NEOs' compensation for the most recently completed financial year. Vecima is not planning to make any significant changes to its compensation policies and practices in fiscal 2020.

EMPLOYMENT AGREEMENTS AND TERMINATION AND CHANGE OF CONTROL BENEFITS

Sumit Kumar entered into a renewed employment contract with Vecima effective August 1, 2018 for an indefinite term. Vecima may terminate Mr. Kumar's employment without cause either by providing him with 24 months' working notice, or by giving him immediate notice of termination, continuing to pay his salary for 24 months, and paying him an amount equal to double the amount of his last aggregate annual bonus. The agreement also provides for non-competition covenants in Vecima's favour for a period of 18 months following the termination of employment. In the event of a change of control of Vecima, Mr. Kumar may treat the event as a notice of termination without cause. For the purposes of Mr. Kumar's contract, a "**Change of Control**" means a change in ownership representing 50% or more of the equity ownership of Vecima to a new party except for changes in ownership resulting from new shares offered on a recognized stock exchange and except for changes in ownership resulting from a transaction that takes Vecima private where the current majority shareholder retains ownership and control. If Sumit Kumar were involuntarily terminated by Vecima without cause or resigns with good reason after a change in control of the corporation, his cash payment would be 614,086 based on the termination occurring on June 30, 2019.

Clay McCreery has an employment agreement with Vecima that allows Vecima to terminate his employment without cause at any time by providing salary continuation for a period of six months.

Dan Gledhill has an "at shall" employment agreement that allows Vecima to terminate without cause at any time.

Osama Nakamura has an employment agreement that allows Vecima to terminate his employment without cause at any time by providing notice in accordance with the employment standards and common law of Japan.

In addition to the foregoing, Vecima's Stock Option Plan provides that immediately after the occurrence of a "**Change of Control Event**", all-outstanding options that have not vested shall immediately vest. A "**Change of Control Event**" means the entry by Vecima into an agreement with respect to a reorganization, merger, amalgamation or other combination, the completion of which would result in a change of control (any person directly becoming the owner of more than 50% of the voting shares of Vecima), a formal bid the completion of which would result in a change of control, and the determination by the Board that a change of control has occurred. If a "Change of Control Event" occurred on June 30, 2019, the NEOs would receive the following benefits pursuant to options granted to them under the Stock Option Plan.

Name	Benefit[(1)]
Sumit Kumar	$ 0

Name	Benefit[1]
John Hanna[2]	$ 0
Clay McCreery	$ 0
Dan Gledhill	$ 0
Osamu Nakamura	$ 0

NOTES:

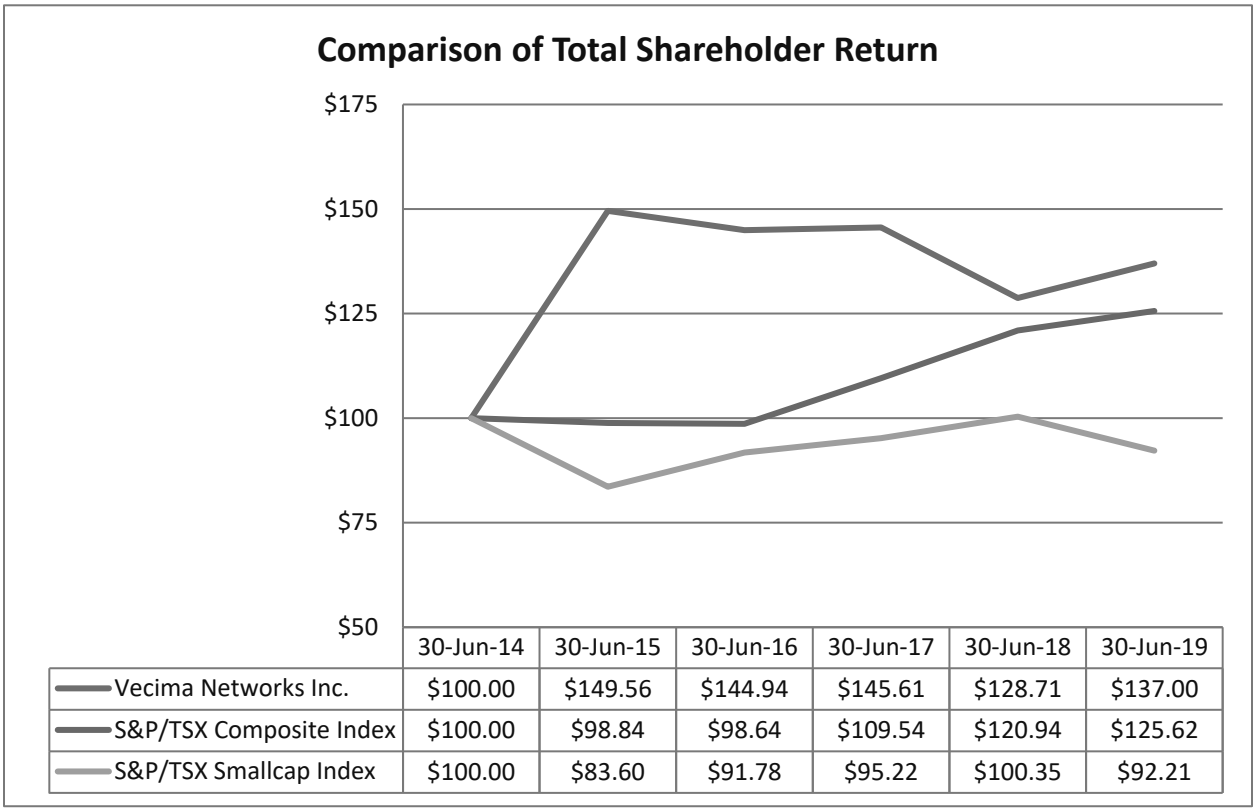
(1) Aggregate amount based on the difference between the closing market price of the Shares on the Toronto Stock Exchange on June 30, 2019, being $9.00, and the exercise price of the options for which vesting is accelerated as a result of a "Change of Control Event".

(2) John Hanna resigned his position with Vecima as at October 25, 2019.

Except as described above, there are no contracts, agreements, plans or arrangements that provide for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Vecima or its subsidiaries or a change in a NEO's responsibilities (excluding perquisites and other personal benefits if the aggregate of this compensation is less than $50,000).

PERFORMANCE GRAPH

The following graph compares the cumulative total return, assuming the reinvestment of dividends and distributions, of Vecima's Shares with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Small Cap Index for the period from June 30, 2014 to June 30, 2019. The calculations assume an initial investment of $100. On June 30, 2019, Vecima's Shares closed at $9.00 on the Toronto Stock Exchange.



	30-Jun-14	30-Jun-15	30-Jun-16	30-Jun-17	30-Jun-18	30-Jun-19
Vecima Networks Inc.	$100.00	$149.56	$144.94	$145.61	$128.71	$137.00
S&P/TSX Composite Index	$100.00	$98.84	$98.64	$109.54	$120.94	$125.62
S&P/TSX Smallcap Index	$100.00	$83.60	$91.78	$95.22	$100.35	$92.21

- During the five fiscal years completed between June 30, 2014 and June 30, 2019, the cumulative total shareholder return of both S&P/TSX Indexes compares with Vecima's total shareholder return and executive compensation as follows: The trend shown by the above performance graphs shows:
    - 2015-2016: a significant increase in cumulative total shareholders' return of Vecima at a time where stock market indices were declining;

- 2017-2018: a significant decline in cumulative total shareholders' return of Vecima at a time where stock market indices were improving; and

- 2019: a significant increase in total shareholders return of Vecima at a time where stock market indices were improving.

- The trend in executive compensation over the same period shows:

  - 2015: an average of 3% increases to base salaries in fiscal 2015, with a total bonus of 38% of base salary for the CEO, and total bonuses of up to 36.5% of base salary for other NEOs based on the achievement of certain performance targets as well as discretionary bonuses.

  - 2016: an average of 2% increases to base salaries in fiscal 2016, with a total bonus of 40.7% of base salary for the CEO, and total bonuses of up to 37.7% of base salary for other NEOs based on the achievement of certain performance targets as well as discretionary bonuses.

  - 2017: an average of 2% increases to base salaries in fiscal 2017, with a total bonus of 11.7% of base salary for the CEO, and total bonuses of up to 10% of base salary for other NEOs based on the achievement of certain performance targets.

  - 2018: an average of 1.4% increase to base salaries in Fiscal 2019 for the CEO and CFO. There was no change to the base salary of the remaining NEOs. The 2018 bonus for the CEO was 12.7%; for the CFO it was 10.9%; the remaining NEOs received cash incentives based on successfully meeting revenue targets.

  - 2019: an average of 3.1% increase to base salaries in Fiscal 2019 for the CEO and CFO. There was an average increase of 3.3% to the base salary of the remaining NEOs. The 2019 bonus for the CEO was 8.4%; for the CFO it was 11.0%; the remaining NEOs received cash incentives based on successfully meeting revenue targets

Vecima has not included market price targets of the common shares as a component of its annual cash contributions.

SUMMARY COMPENSATION

Summary Table

The following table sets forth details of all compensation paid during the fiscal years ended June 30, 2019, June 30, 2018 and June 30, 2017, in respect of the individuals who were the CEO, the CFO, and the other three most highly compensated officers or executives at June 30, 2019.

Name and Principal Position	Year	Salary (CDN$)	Share-Based Awards ($)	Option-Based Awards ($)[1][2]	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)[4]	Total Compensation ($)
					Annual Incentive Plans[3]	Long-Term Incentive Plans			
SUMIT KUMAR	2019	283,250	-	-	23,793	-	-	23,466	330,509
Chief Executive Officer	2018	275,000	-	-	34,897	-	-	8,086	317,983
	2017	275,000	-	-	32,045	-	-	19.807	326,852
JOHN HANNA Chief Financial Officer [6]	2019	199,273	-	-	21,938	-	-	17,990	239,201
	2018	193,000	-	-	23,892	-	-	13,777	230,669
	2017	190,000	-	-	18,977	-	-	17,960	226,937

Name and Principal Position	Year	Salary (CDN$)	Share-Based Awards ($)	Option-Based Awards ($)[1][2]	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)[4]	Total Compensation ($)
					Annual Incentive Plans[3]	Long-Term Incentive Plans			
CLAY MCCREERY[5] Chief Revenue Officer	2019	309,541	-	-	274,171	-	-	35,322	619,034
	2018	146,355	-	62,225	183,151	-	-	-	391,731
	2017	-	-	-	-	-	-	-	-
DAN GLEDHILL[5] Vice-President, Sales	2019	124,288	-	-	296,155	-	-	21,506	441,949
	2018	79,072	-	-	288,414	-	-	-	367,486
	2017	-	-	-	-	-	-	-	-
OSAMU NAKAMURA[5] President, CCSC	2019	253,020	-	-	71,681	-	-	-	324,701
	2018	124,089	-	-	168,321	-	-	-	292,410
	2017	-	-	-	-	-	-	-	-

NOTES:

(1) The fair value of each option is estimated as at the date of grant using the most widely accepted option pricing model, Black-Scholes
(2) The options listed vest as follows: 25% on the date of the grant, 25% on June 30, 2019, 25% on June 30, 2019 and 25% on the date following the date Vecima's market capitalization is first at or above $270 million, which happened on April 18, 2016. See also "Compensation Discussion and Analysis – Elements of Compensation Program – Equity-based Long-term Incentives" above.
(3) Amounts shown in this column include incentives earned during the year that were paid subsequent to fiscal year end.
(4) Amounts shown in this column include vacation pay payout, health benefit pay, sick time payout, contributions to RRSP, DPSP, and life insurance premiums.
(5) Messrs. McCreery, Gledhill, and Nakamura were hired by Vecima on December 31, 2017.
(6) John Hanna resigned from Vecima on October 25, 2019.

NEOs have entered into an employment agreement with Vecima. The terms of those employment agreements is discussed under the heading "Information on Executive Compensation - Employment Agreements and Termination and Change of Control Benefits".

Incentive Plan Awards

The following table sets forth details of all the option-based awards outstanding for the NEOs at the end of the most recently completed fiscal year, including the option-based awards granted to the NEOs in prior years. No share-based awards were outstanding for the NEOs at the end of the most recently completed fiscal year.

Incentive Plan Awards				
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)[1]
SUMIT KUMAR	100,000	8.62	12/22/2020	38,000
JOHN HANNA [2]	45,000	8.62	12/22/2020	17,100
CLAY MCCREERY	25,000	9.50	01/15/2024	0
DAN GLEDHILL	-	-	-	0

Incentive Plan Awards				
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)[1]
OSAMU NAKAMURA	-	-	-	0

NOTES:

(1) The aggregate value of unexercised in-the-money options is based on the difference between the closing market price of the Shares on the Toronto Stock Exchange on June 30, 2019, being $9.00, and the exercise price of the options. The aggregate value includes unvested options that may never vest.

(2) John Hanna resigned from Vecima on October 25, 2019.

The following table sets forth details of the value of vested or earned by NEOs for option-based awards, share-based awards and non-equity incentive plan compensation for the most recently completed fiscal year.

Name	Option-Based Awards – Value Vested During the Year [1] ($)	Share-Based Awards – Value Vested During the Year ($)	Non-equity Incentive Plan Compensation – Value Earned During the Year ($)
SUMIT KUMAR	0	0	0
JOHN HANNA [2]	0	0	0
CLAY MCCREERY	0	0	0
DAN GLEDHILL	0	0	0
OSAMU NAKAMURA	0	0	0

NOTES:

(1) The aggregate value of the option-based awards vested during the fiscal year is based on the difference between the closing market price of the Shares on the Toronto Stock Exchange on the date the options vested and the exercise price of the options.

(2) John Hanna resigned from Vecima on October 25, 2019.

All option-based awards are issued pursuant to Vecima's Stock Option Plan, which is described under the heading "Securities Authorized for Issuance Under Equity Compensation Plans - Stock Option Plan".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out as of June 30, 2019, Vecima's most recently completed fiscal year, information with respect to compensation plans under which equity securities of Vecima are authorized for issuance:

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 in Column (a)) (c)
Equity compensation plans approved by security holders[1]	502,500	$ 8.91	1,734,509
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	**502,500**	**$ 8.91**	**1,734,509**

NOTE:

(1) Represents Shares issuable pursuant to Vecima's Stock Option Plan.

STOCK OPTION PLAN

Vecima has established a Stock Option Plan pursuant to which options to purchase Shares can be granted to eligible participants to:

- align the interests of Vecima and those individuals who share primary responsibility for the management, growth and protection of the business of Vecima;
- recognize the contributions made by certain individuals to Vecima's growth and development;
- furnish an incentive to eligible participants to continue providing their services to Vecima and its affiliates; and
- provide a means through which Vecima and its affiliates may attract qualified persons to engage as consultants, officers, directors and employees.

The Stock Option Plan is administered by the Board, which includes any committee of the Board authorised to act with respect to the Stock Option Plan. The Board have authorized the CGCC to act in respect of the Stock Option Plan. In the summary below, references to the Board refers to the CGCC.

The following is a summary of certain features of Vecima's Stock Option Plan:

Eligible participants - directors, officers, employees and consultants of Vecima or any affiliate of Vecima, or a trustee, custodian or administrator acting on behalf of such a person, or company controlled by such a person or a RRSP or RRIF of such a person are eligible to participate in the Stock Option Plan (a "**Participant**").

Number of shares available for grant - The maximum number of Shares that may be issued under the Stock Option Plan is equal to 10% of Vecima's Shares outstanding, less the aggregate number of Shares reserved for issuance under any previously established share compensation arrangement.

Maximum number of shares issuable to participants - The maximum aggregate number of Shares, which may, at any time, be:

- reserved for issuance pursuant to options granted to insiders under the Stock Option Plan is 10% of the Shares outstanding less the aggregate number of Shares reserved for issuance to insiders under any share compensation arrangement;
- issued to insiders under the Stock Option Plan and any other share compensation arrangement within a one-year period is 10% of the Shares outstanding;
- issued to any one insider (and such insider's associates) under the Stock Option Plan and any other share compensation arrangement within a one-year period is 5% of the Shares outstanding; and
- reserved for issuance to any one person pursuant to options granted under the Stock Option Plan and under any other share compensation arrangement are 5% of the Shares outstanding.

Exercise price - The exercise price of each Share purchasable under an option is determined by the Board on the date of grant, but may not be less than the closing market price of the Shares on the Toronto Stock Exchange on the last trading day immediately preceding the date of grant.

Vesting of options **-** Unless otherwise specified by the Board at the time of granting an option, 25% of the shares issuable under an option vest on the first anniversary of the date of grant, and one-twelfth of the balance vest at the end of each of the next 12 fiscal quarters. In addition, the Board has the right to accelerate the date upon which any option is exercisable.

Term - The term of options is determined by the Board, but may not exceed 10 years from the date of grant. The Board have generally granted options that have a term of six years.

Treatment of Options on Termination of Employment - Unless the Board determines otherwise, if a Participant's employment or position is terminated for any reason other than for cause, death, disability, or retirement, any option held by such Participant shall terminate, except that such option may be exercised for the lesser of 90 days or the balance of such option's term.

Treatment of Options on Termination for Cause - Unless the Board determines otherwise, if a Participant's employment or position is terminated for cause, any option held by such Participant shall thereupon terminate.

Treatment of options on death, disability, or retirement - Unless the Board determines otherwise, if a Participant's employment is terminated by reason of death, disability, or retirement, any option held by such Participant may thereafter be exercised for a period of 365 days (or such other period as the Board may specify) from the event or until expiration of the option, whatever period is the shorter.

Treatment of options on a change of control - Immediately after the occurrence of a "Change of Control Event", all outstanding options that have not vested immediately vest and become exercisable in full. A "Change of Control Event" is defined in the Stock Option Plan as:

(1) the entry by Vecima into an agreement with respect to a reorganization, merger, amalgamation or other combination, the completion of which would result in a "Change of Control";

(2) a "**formal bid**" (as defined in the *Securities Act* (Ontario)), the completion of which would result in a "Change of Control"; and

(3) the determination by the Board that a "Change of Control" has occurred, other than pursuant to subparagraph (1) or (2) above.

For the purpose of the Stock Option Plan, a "Change of Control" means when any person directly becomes the owner of more than 50% of the voting shares of Vecima.

Non-transferable - Options are not be transferable or assignable by the Participant other than by shall or the laws of descent and distribution, and are exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's personal representative, heirs or administrators.

Financial assistance - There is no financial assistance provided by Vecima to exercise options granted under the Stock Option Plan. No Shares may be issued until full payment has been made and a Participant has none of the rights of a Shareholder of Vecima in respect of the Shares subject to an option until such Shares have been taken up, paid for in full and issued to him or her.

Cash payout- In lieu of exercising an Option by delivery of the Exercise Notice along with payment of the Exercise Price, the Board may elect, with the written consent of the affected Participant, that the Option to be exercised by such Participant instead be cancelled and that such Participant receive, in lieu of the Common Shares issuable upon such exercise, a cash amount equal to the excess of the fair market value per Common Share that may be purchased under the Option being exercised over the corresponding Exercise Price multiplied by the total number of Common Shares issuable for such Option being exercised at such Exercise Price, less applicable withholdings.

Blackout period – If an option expires within a self-imposed trading blackout period adopted by Vecima preventing executive officers, directors, and employees from trading Shares or exercising options, the expiry date shall be the date that is 10 business days after the expiry of the blackout period.

Amendment provisions – Shareholder approval to amend the Stock Option Plan or an outstanding option shall be required in circumstances where an amendment to the Stock Option Plan or an outstanding option would:

- reduce the exercise price of an option held by an insider of Vecima;
- extend the term of an option held by an insider beyond the original expiration date (subject to such date being automatically extended as the result of the expiration date falling within a black-out period); or
- increase the fixed maximum percentage of Shares that may be issued pursuant to the Stock Option Plan.

The Board has the right to amend the Stock Option Plan or any outstanding option without Shareholder approval to make any of the following changes:

- amending the time or times that the Shares subject to each option shall become purchasable by a Participant, including accelerating the vesting terms, if any, applicable to an option or to amend the vesting provisions of the Stock Option Plan;

- amending the process by which a Participant who wishes to exercise his or her option can do so, including the required form of payment for the Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered;

- reducing the exercise price or extending the term of an option, other than an option held by an insider of Vecima;

- amending the terms of the Stock Option Plan relating to the effect of termination, cessation or death, of a Participant on the right to exercise options (including options held by an insider of Vecima);

- making any amendments of a typographical, grammatical or clerical nature; and

- making any amendments necessary to bring the Stock Option Plan into compliance with applicable securities and corporate laws and the rules and policies of the Toronto Stock Exchange.

Approval by Shareholders – In accordance with the rules of the Toronto Stock Exchange, the continuance of the Stock Option Plan must be approved by Shareholders at least every three years. The Stock Option Plan was last approved by Shareholders on November 27, 2017.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during Vecima's most recently completed fiscal year was, a director, executive officer or employee of Vecima, no proposed nominee for election as a director of Vecima, and no associate of any such director, executive officer or proposed director is, or at any time during Vecima's most recently completed financial year was, indebted to (i) Vecima or any of its subsidiaries, or (ii) another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Vecima or any of its subsidiaries, other than routine indebtedness or indebtedness that has been entirely repaid on or before the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of Vecima, no informed person of Vecima, proposed nominee for election as a director, or any associate or affiliate of the foregoing, had any material interest, direct or indirect, in any transaction since the commencement of Vecima's most recently completed fiscal year or any proposed transaction that has materially affected or would materially affect Vecima or any of its subsidiaries.

MANAGEMENT CONTRACTS

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

SHAREHOLDER PROPOSALS

Any Shareholder who intends to present a proposal at Vecima's Annual General Meeting of Shareholders must send the proposal to the Secretary of Vecima at 771 Vanalman Avenue, Victoria, British Columbia, V8Z 3B8. In order for the proposal to be included in next year's Information Circular that management of Vecima sends to Shareholders for that meeting, the proposal:

- must be received by Vecima no later than July 31, 2020; and
- must comply with the requirements of section 137 of the *Canada Business Corporations Act*.

Vecima is not obligated to include any shareholder proposal in its Information Circular for the 2020 Annual General Meeting of Shareholders if the proposal is received after the July 31, 2020 deadline.

ADDITIONAL INFORMATION

Additional information relating to Vecima can be found on SEDAR at www.sedar.com. Additional financial information is provided in Vecima's audited consolidated financial statements and management's discussion and analysis for Vecima's most recently completed fiscal year. A copy of Vecima's financial statements and management's discussion and analysis is available on SEDAR at www.sedar.com or on request from Vecima at its offices located at 771 Vanalman Avenue, Victoria, British Columbia, V8Z 3B8 or by telephone at (250) 881-1982.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the Directors of Vecima have authorized its mailing.

Dated at Victoria, British Columbia, October 21, 2019.

"Dr. Surinder Kumar"
Dr. Surinder Kumar,
Chairman and Director

APPENDIX A - STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance is the process and structure used to direct and manage the business and affairs of an issuer with the objective of enhancing value for its shareowners. *National Instrument 58-101 – Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian Securities Administrators requires Vecima to disclose in this Information Circular its system of corporate governance.

COMPOSITION OF THE BOARD OF DIRECTORS

Independence

The Board of Directors of Vecima (the "**Board**") consists of six directors, four of whom are independent directors as defined in NI 58-101, meaning that, in each case, he has no direct or indirect relationship with Vecima which could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of his independent judgement, and is not otherwise deemed not to be independent.

Applying the criteria in NI 58-101, each of T. Kent Elliott, Danial Faizullabhoy, Ben Colabrese, and Derek Elder is an independent director.

Sumit Kumar is not considered to be independent on the basis that he is an executive officer of Vecima. The Chair of the Board of Directors, Dr. Surinder Kumar is not an independent director given his large shareholdings of Vecima.

The Lead Independent Director performs the following functions:

Enhancing Board Effectiveness	Liaison Between Board and Management and Among Directors
• Work with the Chair and Corporate Secretary to ensure the Board has adequate resources • Review the procedures in place to allow the Board to work effectively and to function independently from management • Provide input to the Chair and Corporate Secretary on the preparation of agendas for Board and Committee meetings • Ensure there is a process to implement best practices which relate to the responsibilities of the Board • Chair Board meetings when the Chair is unavailable • Maintain a close and collaborative relationship with the Chair • Assist in orienting and integrating new directors to the Board	• In association with regularly scheduled Board meetings, chair meetings of independent directors to discuss issues relating to Vecima's business without the presence of management or non-independent directors • Communicate with the Chair and the entire Board, as appropriate, the results of private discussions among independent directors or the results of meetings of the independent directors • Act as a communication channel among the directors and between directors and the Chair in respect of issues not readily or easily discussed in a formal setting • Ensure that the Board understands and maintains the boundaries between Board and management responsibilities

The independent members of the Board believe that the appointment of a Lead Independent Director, together with their majority on the Board, their sophistication and their knowledge of Vecima's business, are sufficient to facilitate the functioning of the Board independently of management and in a manner that fairly represents the interests of minority shareholders, and to provide for open and candid discussion among the independent directors.

When warranted, the independent directors hold meetings without the non-independent directors and other members of management in attendance and are able to hold such meetings whenever they wish. The Lead Independent Director chairs these sessions and informs management of the matters discussed to the extent that action on them is required. In the fiscal year ended June 30, 2019, the independent directors held several such meetings. In addition, at each board meeting, the independent directors meet in camera providing the opportunity for open and candid discussion among the independent directors without non-independent directors and members of management present.

Attendance

Additional information on each of the directors is found in this Information Circular under the heading "Business of the Meeting – Election of the Board of Directors", including a record of each director's attendance record at Board and committee meetings held during the fiscal year ended June 30, 2019.

Other Directorships

None of the directors of Vecima are directors of other issuers that are reporting issuers (or equivalent) in Canada or elsewhere.

BOARD OF DIRECTORS MANDATE

The Board has adopted a written mandate in which it explicitly acknowledges responsibility for its stewardship of Vecima. The text of the Board' written mandate is attached to this Information Circular as Appendix B.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has two standing committees: the Audit Committee and the Corporate Governance and Compensation Committee.

Audit Committee

The Audit Committee currently consists of three directors: T. Kent Elliott, Danial Faizullabhoy, and Ben Colabrese, all of whom are independent within the meaning of *National Instrument 52-110 – Audit Committees*. Pursuant to the written charter adopted by the Board (available on Vecima's website at www.vecima.com), the Audit Committee assists the Board in fulfilling its responsibilities for oversight and supervision of financial and accounting matters. The committee supervises the adequacy of Vecima's internal accounting controls and financial reporting practices and procedures and the quality and integrity of its audited and unaudited financial statements, including through discussions with Vecima's external auditors. The committee reviews Vecima's business plan and operating and capital budgets, and is responsible for ensuring efficient and effective assessment of management of financial risk throughout Vecima. Following the Meeting the Audit Committee shall be composed of three members being T. Kent Elliott, Danial Faizullabhoy, and Ben Colabrese. All of the audit members of the Audit Committee are "independent" directors within the meaning of *National Instrument 52-110 – Audit Committees*.

Further information relating to the Audit Committee is provided under the heading "Audit Committee Information" in Vecima's Annual Information Form dated September 25, 2017.

Corporate Governance and Compensation Committee ("CGCC")

The CGCC currently consists of four directors: T. Kent Elliott, Danial Faizullabhoy, Ben Colabrese, and Derek Elder. All members are "independent" within the meaning of *National Instrument 52-110 – Audit Committees*. The Board believes that the appointment of an independent director as chair of the committee and the composition of the committee, all of the members of which are independent directors, promotes an objective process to oversee compensation and governance matters. Following the Meeting, the CGCC shall be composed of three members being T. Kent Elliott, Danial Faizullabhoy, and Ben Colabrese- all are "independent" directors within the meaning of *National Instrument 52-110 – Audit Committees*.

Pursuant to the written charter adopted by the Board (available on Vecima's website at www.vecima.com), the CGCC is responsible for developing Vecima's approach to corporate governance issues and advising the Board on filling vacancies on the Board. In addition, it periodically reviews the size, composition and compensation of the Board, the effectiveness of the Board and its members, and appropriate committee structures, mandates, composition, membership and effectiveness. The committee is responsible for succession planning in respect of the CEO. It also reviews the CEO's goals and objectives at the start of each year, and provides an appraisal of the CEO's performance for the most recently completed year.

The CGCC also fulfils the compensation review function to ensure that Vecima has a compensation plan that is competitive, motivating and rewarding for participants. Further information relating to the Compensation oversight function of the CGCC, including the process by which the Board is involved in determining compensation for Vecima's directors and officers, is provided in the Information Circular under the heading "Compensation Discussion and Analysis".

POSITION DESCRIPTIONS FOR THE CHAIR AND CEO

The Board has adopted a written position description for the Chair of the Board, but has not adopted written descriptions for the Chair of the Audit Committee or of the CGCC. The roles and responsibilities of the Chair of the Audit Committee and the CGCC are to implement the mandate of each committee. The Board has adopted a written position description for the CEO.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The CGCC is responsible for assisting management with the orientation program for new members of the Board and the education program for all members of the Board.

Vecima has a variety of orientation and education programs in place for current and new directors to ensure directors understand their role and the role of the Board and its committees, as well as, the nature and operations of Vecima's business. All new directors receive a Board reference manual containing a record of historical public information about Vecima, as well as the mandates of the Board and its committees, and other relevant corporate and business information. New directors also meet with the lead independent director, the CEO and the CFO. Senior management makes regular presentations to the Board on the main areas of Vecima's business.

The Board encourages directors to participate at Vecima's expense in continuing education opportunities in order to ensure that the directors may maintain or enhance the skills necessary to meet their obligations as directors, and maintain a current and thorough understanding of Vecima's business.

Vecima typically holds an annual retreat at which members of the Board meet with senior management to discuss items such as Vecima's business, technology, products, services, competitive environment and strategy as well as the roles and responsibilities of the Board and senior management regarding oversight of items such as strategic direction, risk management, and financial reporting.

ETHICAL BUSINESS CONDUCT

The Board has adopted a written code of business conduct and ethics ("**Code of Conduct**"). A copy of the Code of Business Conduct and Ethics is available on Vecima's website at www.vecima.com or SEDAR at www.sedar.com.

Vecima regards maintaining a culture of ethical business conduct as critically important. The Board is responsible for monitoring the Code of Conduct and requires management to assume responsibility for the conduct of those who report to them. This means ensuring that the Code of Conduct is clearly communicated, leading by example, establishing and maintaining controls designed to prevent or detect breaches, appropriately investigating situations which may indicate a breach and dealing appropriately with known breaches. All known or suspected breaches of the Code of Conduct are required to be reported to the Corporate Secretary of Vecima.

The Code of Conduct requires all directors, officers and employees of Vecima and its subsidiaries to not have any private interests that interfere or conflict in any way with the interests of Vecima, or impair, or could be perceived to impair, such person's business judgment. Each director is required to inform the CGCC of any conflict of interest he or she may have with Vecima. If a director has a personal interest in a matter before the Board or a committee, he or she must not participate in any vote on the matter except where the Board Directors or committee has expressly determined that it is appropriate for him or her to do so.

Insider Trading

Vecima has adopted an Insider Trading Policy to educate and guide employees on their legal obligations surrounding the use of material, non-public information and on trading in its Shares... A copy of the policy is available on Vecima's website at www.vecima.com.

Corporate Disclosure

Vecima has implemented a Confidentiality and Disclosure of Information Policy to educate and guide employees on their legal obligations surrounding the disclosure of confidential corporate information. A copy of the policy is available on Vecima's website at www.vecima.com.

NOMINATION OF DIRECTORS

The CGCC is responsible for proposing new nominees to the Board.

In making recommendations to the Board, for the nomination of individuals as directors, the CGCC considers the competencies and skills that the Board considers necessary for the Board, as a whole, to possess. The Committee also considers the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee would bring to the Board, and whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. The committee may also make recommendations to the Board with respect to possible director candidates that have the independence and expertise required for effective governance according to applicable regulatory requirements.

BOARD OF DIRECTORS ASSESSMENT

The CGCC makes recommendations to the Board with respect to the establishment and implementation of procedures to review the contribution of individual directors and the effectiveness of the Board and its committees, including the completion of directors' questionnaires and the dissemination of results to the Board.

DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL

Vecima has not adopted term limits for directors as the Board believe the imposition of arbitrary term limits may result in an effective director being disqualified and discounts the value of experience and continuity. The CGCC is responsible for assessing the effectiveness of the Board and board renewal is one of the factors the committee utilizes in its evaluation. On an ongoing basis, a balance must be struck between ensuring that there are fresh ideas and viewpoints while not losing the insight, experience and other benefits of continuity contributed by longer serving directors.

DIVERSITY

The CGCC considers the diversity of the Board, including the level of representation of women, as one of the factors in identifying and nominating candidates for election or re-election to the Board. The other factors that the committee considers are: the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; the competencies and skills that the Board considers each existing director to possess; the competencies and skills each new nominee shall bring to the Board; and whether each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

Vecima has not adopted a written policy relating to the identification of women directors. The CGCC is required to annually evaluate the effectiveness of the Board and maintain a succession plan. One of the factors that it considers is diversity, including gender diversity. Other factors that the committee takes into consideration are the current strengths, skills and experience on the Board, any planned retirement dates and the strategic direction of Vecima. Accordingly, the Board does not believe a written policy relating solely to the identification of directors based upon gender is necessary.

Vecima has not adopted a target regarding women on the Board. Diversity, including gender diversity, is one of the factors that the CGCC considers in identifying and nominating candidates for election or re-election to the Board. The other factors that the committee considers are described above. The CGCC believes all of these factors are relevant to ensure high functioning members of the Board and that establishing targets based upon only gender may disqualify desirable director candidates. None of the directors of Vecima are currently women.

Vecima considers diversity in its executive officer positions, including the level of representation of women, as one of the factors in making executive officer appointments. Vecima also considers the skills and experience necessary for the position. Vecima has not adopted a target regarding women in executive officer positions of Vecima. Diversity, including gender diversity, is one of the factors that Vecima considers in identifying executive officers. The other factors that Vecima considers are described above. Vecima believes all of these factors are relevant to ensure appropriate executive officers and that establishing targets based upon only gender may disqualify desirable executive officer candidates. Currently, none of the executive officers of Vecima are women.

APPENDIX B - BOARD OF DIRECTORS MANDATE

1. General

The Board of Directors ("**Board**") approves the overall policies for Vecima, monitors and evaluates Vecima's strategic direction, and retains plenary power for those functions not specifically delegated by it to its Committees or to management. Accordingly, in addition to the duties of directors of a Canadian corporation as prescribed by statute, the mandate of the Board is to supervise the management of the business and affairs of Vecima with a view to evaluate, on an ongoing basis, whether Vecima's resources are being managed in a manner consistent with enhancing shareholder value, and ethical considerations.

2. Responsibilities of the Board

2.1 Legal

2.1.1 Develop and maintain a thorough understanding of provincial and federal legislation relevant to the operation of Vecima.

2.1.2 Review policies and procedures to confirm ethical behavior of Vecima and its directors, officers and employees, and compliance with laws and regulations, including compliance with Vecima's Code of Business Conduct and Ethics.

2.1.3 Ensure adequate implementation of systems to comply with health, safety and environmental policies and compliance with laws and regulations.

2.1.4 Approve the interim financial statements, annual financial statement, management proxy circulars, takeover bid circulars, directors' circulars, prospectuses, annual information forms and other disclosure documents required to be approved by the directors of a corporation under securities laws, regulations or rules of any applicable stock exchange.

2.2 Strategy and Policy

2.2.1 Review and approve the Mission Statement of Vecima.

2.2.2 Approve strategy and major policy decisions set forth by management.

2.2.3 Adopt a strategic planning process and approve annual capital and operating plans.

2.2.4 Monitor corporate performance against strategic plans

2.2.5 Review and approve borrowing requirements and borrowing authority relating to Vecima's credit facilities.

2.2.6 Review and approve material transactions that:

- are not in the ordinary course of the business,
- differ significantly from Vecima's strategic plan, or
- involve an acquisition or disposition of any asset valued at more than CAD $3,000,000.

2.3 Accountability

2.3.1 Ensure that it is properly informed, on a timely basis, of all-important issues relating to developments involving Vecima and its business environment.

2.3.2 Adopt and enforce good corporate governance practices and processes.

2.3.3 Monitor the effectiveness of internal control and management information systems.

2.3.4 Assess annually, the performance, effectiveness and contribution of the Board and each of its committees including an assessment of the mandates of the Board and each of its committees.

2.3.5 Assess annually, the performance, effectiveness and contribution of each director, considering any applicable position descriptions as well as the competencies and skills each director is expected to bring to the Board.

2.3.6 Assess annually the independence and financial literacy of each of its members.

2.3.7 Select, appoint, evaluate and, if necessary, terminate the Chief Executive Officer ("**CEO**").

2.3.8 Satisfy itself as to the integrity of the CEO and other senior officers of Vecima and as to the culture of integrity throughout Vecima.

2.3.9 Review and approve the succession plan for the CEO and key executives.

2.3.10 Review human resources policies of Vecima in general, including in particular the approval of the compensation of key executive officers.

2.3.11 Adopt and enforce policies and processes to satisfy itself as to the integrity of Vecima's internal control and management information systems and its financial reporting.

2.3.12 Confirm that an appropriate orientation program is developed for new directors to ensure that all new directors fully understand the role of the Board and its committees, and the contributions Individual Directors are expected to make (including, in particular, the commitment of time and resources Vecima expects from its directors and that continuing education opportunities are available for all directors.

2.3.13 Approve the signing authority, the duties and limitations of authority of senior management.

2.3.14 Develop and define a clear position description for each of the Chair of the Board, the Chair of each committee of the Board, and the Lead Independent Director.

2.4 Risk Management

2.4.1 Oversee the implementation of management of risks and implement internal controls.

2.4.2 Identify with management the principal risks of Vecima's business and the systems put in place to manage these risks as well as monitor the adequacy of such systems.

2.4.3 Approve policies and processes to identify Vecima's principal business risks, including hedging policies for Vecima, and to confirm that systems are in place to mitigate these risks where prudent to do so.

2.5 Other Matters

2.5.1 Approve a disclosure policy for Vecima to include the following:

- disclosure of reliable and timely information to shareholders.
- proper communication with shareholders, customers and governments.

2.5.2 Formally call meetings of shareholders and submit any question or matter requiring approval of the shareholders.

2.5.3 Approve directors for nomination and election and recommend the auditors to be appointed at shareholders' meetings and fill any vacancy among the directors or in the office of the auditor.

2.5.4 Establish the dividend policy for Vecima.

3. Responsibilities of Directors

3.1.1 Develop and maintain a thorough understanding of Vecima, the markets in which its business is conducted, its financial position, strategic direction and goals.

3.1.2 Diligently prepare for each meeting, ensuring that all distributed information is read and thoroughly understood.

3.1.3 Actively and constructively participate in each meeting, ensuring all relevant issues are given consideration.

3.1.4 Request information and clarification from management regarding any relevant aspect of Vecima's affairs as needed.

3.1.5 Engage in continued director education as relevant to Vecima.

3.1.6 Attendance at Board meetings and any committee meetings of which a director is a member in person or via teleconference.

4. Board Composition

4.1 Board Membership Criteria

The Corporate Governance and Compensation Committee ("**CGCC**") is responsible for establishing the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee shall bring to the Board. The CGCC identifies candidates for Board membership based on their character, integrity, judgment and record of achievement and any skills and talents they possess which would add to the Board's decision-making process and enhance the overall management of the business and affairs of Vecima.

Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with or be incompatible with Board membership. Directors who change their principal occupation are expected to advise the CGCC and, if determined appropriate by the CGCC, resign from the Board.

4.2 Director Independence

The Board believes that, except during periods of temporary vacancies, not less than half of its members should be Independent Directors.

In all cases, the determination of whether a director is independent must be made by the Board in accordance with applicable securities laws and stock exchange rules. Generally, an Independent Director means a director who has no direct or indirect material relationship with Vecima. For these purposes, "material relationship" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

In making a determination regarding a director's independence, the Board shall consider all relevant facts and circumstances, including the director's commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships and such other criteria as the Board may determine from time to time.

The Board shall review the independence of all directors on an annual basis and shall disclose its determinations annually. To facilitate this review, directors shall be asked to provide the Board with full information regarding their business and other relationships with Vecima and its affiliates and with senior management and their affiliates. Directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships, which may affect the Board's determination as to their independence.

4.3 Board Size

The CGCC is responsible for evaluating the effectiveness of the Board size on a regular basis and reporting its analysis and recommendations to the Board.

4.4 Term

All directors are elected at the annual meeting of shareholders of Vecima and shall hold office until the next annual meeting of shareholders.

4.5 Board Succession

The CGCC is responsible for maintaining a Board succession plan that is responsive to Vecima's needs and the interests of its shareholders.

4.6 Service on Other Boards and Audit Committees

The Board does not believe that its members should be prohibited from serving on the boards of other public companies so long as these commitments do not materially interfere with, and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

5. Delegation to Management

The Board has delegated financial authority to the CEO (who may sub-delegate such authority to others within Vecima as appropriate) for approval of expenditures, all of which must be made within the framework of the strategic plan of Vecima approved by the Board.

6. Chair

6.1 Appointment

The Board shall in each year elect from among its members a Chair.

6.2 General

The Chair is principally responsible for overseeing the operations and affairs of the Board.

6.3 Specific Roles and Responsibilities

6.3.1 Lead, manage and organize the Board, consistent with the approach to corporate governance adopted by the Board from time to time.

6.3.2 Preside as chair at all meetings of the Board and shareholders.

6.3.3 Approve the agenda of the board and shareholders' meetings, in consultation with the Corporate Secretary and any Lead Independent Director.

6.3.4 Confirm that Board functions are delegated to appropriate committees and that the functions are carried out and the results reported to the Board.

6.3.5 Together with any Lead Independent Director, approach potential candidates for Board membership, once candidates have been identified and selected by the CGCC, to explore their interest in joining the Board.

6.3.6 Confirm that the Board and senior management understand their respective responsibilities and respect the boundary between them.

6.3.7 Ensure the Board works as a cohesive team and provides the leadership essential for this purpose.

6.3.8 Ensure that a process is in place by which the effectiveness of the Board and its approach to potential candidates is assessed on a regular basis.

6.3.9 Ensure that a process is in place by which the contribution of Individual Directors to the effectiveness of the board and committees is assessed on a regular basis.

6.3.10 Chair Board meetings, including providing appropriate briefing materials to be delivered in a timely fashion, stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by Individual Directors and confirming that clarity regarding decisions is reached and accurately recorded.

6.3.11 Adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings.

6.3.12 Ensure that management files and fulfills disclosure requirements to statutory authorities under applicable legislation.

6.3.13 Ensure that a succession planning process is in place to appoint the CEO and other members of management when necessary.

6.3.14 Approve a resource allocation plan to ensure that the Board and its committees have the necessary resources to carry out their responsibilities, in particular, timely and relevant information.

6.3.15 Work with any Lead Independent Director, the Chair of the CGCC, the Corporate Secretary, and senior officers of Vecima to further the creation of a healthy governance culture within Vecima.

6.3.16 Represent Vecima to shareholders and external stakeholders, including local community groups, government, and non-governmental organizations.

6.3.17 Lead the Board's performance evaluation of the CEO.

6.3.18 Perform additional duties requested by the Board.

6.3.19 Act as a sounding board and advisor to the CEO and the other executive officers.

7. Lead Independent Director

7.1 Appointment

In each year that the elected Chair is not an independent board member, the Board shall elect from among its independent members a Lead Independent Director.

7.2 General

A Lead Independent Director provides a source of Board leadership complementary to that of the Board Chair.

7.3 Specific Roles and Responsibilities

7.3.1 Enhance Board Effectiveness

7.3.1.1 Work with the Chair and Corporate Secretary to ensure the Board has adequate resources, especially by way of full, timely and relevant information to support its decision-making requirements.

7.3.1.2 Review and approve that appropriate procedures are in place to allow the Board to work effectively and efficiently and to function independently from management.

7.3.1.3 Provide input to the Chair and Corporate Secretary on the preparation of agendas for Board and committee meetings and the scheduling of Board meetings.

7.3.1.4 Work with the Chair and the CGCC to ensure there is a process to implement best practices which relate to the responsibilities of the Board.

7.3.1.5 Chair Board meetings when the Chair is unavailable.

7.3.1.6 Maintain a close and collaborative relationship with the Chair.

7.3.1.7 Assist in orienting and integrating new directors to the Board.

7.3.1.8 Represent Vecima to shareholders and external stakeholders, including local community groups, government, and non-government organizations.

7.3.1.9 Perform additional duties requested by the Board.

7.3.2 Liaison between Board and Management and Among Directors

7.3.2.1 In association with regularly scheduled Board meetings, chair meetings of Independent Directors to discuss issues relating to Vecima's business without management or any non-independent directors present.

7.3.2.2 Communicate with the Chair and the entire Board, as appropriate, the results of private discussions among independent directors or the results of meetings of the independent directors.

7.3.2.3 Act as a communication channel among the directors and between directors and the Chair in respect of issues not readily or easily discussed in a formal setting.

7.3.2.4 Ensure that the Board understands and maintains the boundaries between Board and management responsibilities.

8. Corporate Secretary

8.1 Appointment

The Board shall appoint one of its members or someone from management to act as the Corporate Secretary.

8.2 General

The Corporate Secretary is responsible for assisting the Chair and any Lead Independent Director in managing the operations and affairs of the Board and for performing additional duties requested by the Chair, Lead Independent Director, or the Board or any of its committees.

8.3 Specific Roles and Responsibilities

8.3.1 Oversee the preparation of all materials for shareholders that relate to the election of directors or the matters discussed in these guidelines.

8.3.2 Confirm that all notices and materials are delivered to shareholders and directors in a timely manner.

8.3.3 Confirm that all minutes of meetings of shareholders, the Board and committees are accurately recorded.

8.3.4 Administer the operations of the Board and its committees.

8.3.5 Monitor compliance with the governance policies of the Board, including those regarding frequency and conduct of Board meetings, reporting information and other policies relating to the Board's business.

8.3.6 Perform additional duties requested by the Chair, Lead Independent Director, or the Board or any of its committees.

9. Board Committees

9.1 General

The Board carries out its responsibilities directly and through the following committees and such other committees as it may establish from time to time: the Audit Committee and the CGCC.

9.2 Composition

The Audit Committee is comprised of Independent Directors who are selected by the Board on the recommendation of the CGCC and who meet the requirements with respect to independence and financial literacy set out in applicable securities laws. The CGCC is comprised of Independent Directors who are selected by the Board.

9.3 Chair

The Audit Committee and the CGCC are each chaired by a director who is selected by the Board on the recommendation of the CGCC and is responsible for determining the agenda and the frequency and conduct of meetings.

9.4 Mandates

Each committee has its own mandate that sets out its purpose, responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment, structure and operations and manner of reporting to the Board. On an annual basis, each committee's mandate is reviewed by both the committee itself and the CGCC and is also reviewed and approved by the Board. Copies shall be made available to any shareholder upon request.

10. Board and Committee Meetings

10.1 Scheduling

Board meetings are scheduled in advance at appropriate intervals throughout the year. In addition to regularly scheduled Board meetings, additional Board meetings may be called upon proper notice at any time to address specific needs of Vecima. The Board may also take action from time to time by unanimous written consent. The Board, the Chair, the President or any two directors may call a Board meeting.

Each committee meets as often as it determines necessary to fulfill its responsibilities. A meeting of the CGCC may be called by the CGCC Chair or any two members of the committee. A meeting of the Audit Committee may be called by the Audit Committee Chair or by any other means the Audit Committee Chair may determine.

Board meetings are held at a location determined by the Chair on the advice of any Lead Independent Director and meetings of each committee are held at a location determined by the Committee Chair on the advice of the CEO.

10.2 Notice

Notice of the time and place of each meeting of the Board or any committee must be given to each director either by personal delivery, electronic mail, facsimile or other electronic means not less than 48 hours before the time when the meeting is to be held if the notice is mailed or not less than 24 hours before time the meeting is to be held if the notice is given personally or is delivered or sent by any means of transmitted or recorded communication. Board or committee meetings may be held at any time without notice if all of the directors or committee members have waived or are deemed to have waived notice of the meeting. A director participating in a Board or committee meeting is deemed to have waived notice of the meeting.

10.3 Agenda

In consultation with the Corporate Secretary and any Lead Independent Director, the Chair establishes the agenda for each Board meeting. Any director may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

In consultation with the Corporate Secretary, any Lead Independent Director, and the CEO, Committee Chairs establish the agenda for each committee meeting. Any committee member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any committee meeting raise subjects that are not on the agenda for the meeting.

The Corporate Secretary distributes an agenda and meeting material in advance of each Board or committee meeting to allow Board or committee members, as the case may be, sufficient time to review and consider the matters to be discussed.

10.4 Independent Director Sessions

Independent Directors may meet separately without management or non-independent directors present. A Lead Independent Director informs management of the substance of these meetings to the extent that action is required by them.

10.5 Distribution of Information

The Board regularly receives reports on the financial results and operating activities of Vecima, as well as periodic reports on certain non-operational matters, including, corporate governance, insurance, pensions and treasury matters and safety, health and environmental matters.

10.6 Attendance and Participation

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. A director who is unable to attend a Board or committee meeting in person may participate by telephone or teleconference.

10.7 Quorum

A quorum for any Board meeting is a majority of directors.

A quorum for any committee meeting is a majority of its members.

10.8 Voting and Approval

At Board or committee meetings, each director or member, as applicable, is entitled to one vote and questions are decided by a majority of votes. In case of an equality of votes, the Chair of the meeting does not have a second or casting vote and the motion fails.

10.9 Procedures

The Chair determines procedures for Board meetings unless otherwise determined by the by-laws of Vecima or a resolution of the Board.

The Chair of the committee determines procedures for committee meetings unless otherwise determined by the by-laws of Vecima or a resolution of the committee or the Board.

10.10 Corporate Secretary

The Corporate Secretary acts as secretary to the Board and each of its committees. In the absence of the Corporate Secretary, the Board or a committee may appoint any other person to act as secretary.

10.11 Minutes of Meetings

The Corporate Secretary keeps minutes of the proceedings of the Board and each of its committees and circulates copies of the minutes to each Board or committee member, as the case may be, on a timely basis.

11. Director Compensation

The Board believes that compensation for directors should be commensurate with the compensation paid to directors of comparable companies.

Directors who are employees of Vecima or any of its affiliates do not receive any compensation for service as directors.

12. Director Orientation and Continuing Education

New directors receive orientation materials describing Vecima's business and its corporate governance policies and procedures. New directors also have meetings with the Chair, Lead Independent Director, CEO and CFO.

The CGCC is responsible for reasonably confirming that procedures are in place and resources are made available to provide directors with appropriate continuing education opportunities.

13. Board Access to Management and Advisors

Directors have access to members of management and are encouraged to raise any questions or concerns directly with management. The Board and its committees may invite any member of management, outside advisor or other persons to attend any of their meetings.

The Board and any of its committees may reasonably retain an outside advisor at the expense of Vecima at any time and have the authority to determine the advisor's fees and other retention terms. Individual Directors may retain an outside advisor at the expense of Vecima with the approval of the CGCC to a maximum of $20,000.

14. Performance Assessment of the Board and its Committees

The CGCC should annually review the effectiveness of the Board in fulfilling its responsibilities and duties as set out in these guidelines.

In addition, the CGCC should annually review the effectiveness of all Board committees in fulfilling their responsibilities and duties as set out in their mandate and in a manner consistent with these guidelines.

The CGCC should evaluate Individual Directors to assess their suitability for nomination for re-election.

15. Codes of Ethics

The Board expects all directors, officers and employees of Vecima to conduct themselves in accordance with the highest ethical standards.

The Board should adopt and approve a Code of Business Conduct and Ethics for directors, officers and employees which addresses, among other things, avoidance of conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, fair dealing with Vecima's security holders, customers, suppliers, competitors and employees, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behaviour. As set out in the Code of Business Conduct and Ethics, an employee who, in good faith, reports a concern regarding accounting matters or a suspected breach of the Code of Business Conduct and Ethics is protected from reprisal, such as dismissal, demotion, suspension, threats, harassment or discrimination.

The Code of Business Conduct and Ethics should be available in print to any shareholder who requests a copy.

16. Indemnification and Insurance

In accordance with the by-laws of Vecima, directors and officers are each indemnified by Vecima against all liability and costs arising out of any action or suit against them from the execution of their duties, provided that they have carried out their duties honestly and in good faith with a view to the best interests of Vecima and have otherwise complied with the provisions of applicable corporate law.

Vecima maintains insurance for the benefit of its directors and officers against any liability incurred by them for which they would be indemnified. The amount and terms of the insurance coverage are dependent upon prevailing market conditions and practices with the objective of adequately protecting directors and officers from such liability.

17. Conflicts of Interest

Each director is required to inform the CGCC of any conflict of interest he or she may have with Vecima. If a director has a personal interest in a matter before the Board or a committee, he or she must not participate in any vote on the matter except where the Board or the committee has expressly determined that it is appropriate for him or her to do so.

18. Contact Board and Committees

The Board welcomes input and comments from shareholders of Vecima. You may contact one or more members of the Board or its committees, by writing to the Corporate Secretary at:

Board of Directors of Vecima Networks Inc.
c/o Corporate Secretary
Vecima Networks Inc.
771 Vanalman Avenue
Victoria BC V8Z 3B8

19. Definitions

Legal terms used in this Mandate are defined as in the *National Instrument 52-110- Audit Committees*, which is amended from time to time.