



**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
AND
INFORMATION CIRCULAR**

**SPECIAL MEETING OF SHAREHOLDERS OF
VECIMA NETWORKS INC.**

**TO BE HELD BY VIRTUAL MEETING ON
TUESDAY, JULY 28, 2020**

DATED JUNE 23, 2020

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 Meeting.

VECIMA NETWORKS INC.
(the "Corporation")

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting of shareholders of the Corporation shall be **virtually on Tuesday, July 28, 2020 at 10:00 am (PST)**, (collectively, the "**Meeting**") for the following purposes:

1. to consider and, if deemed advisable, approve, with or without variation, the adoption of a performance share unit plan of the Corporation, to approve the ratification of performance share units granted to June 23, 2020, and to approve all unallocated performance share units thereunder, until July 28, 2023, as more particularly described in the information circular as incorporated in this Notice of Meeting (the "**Information Circular**"); and
2. to consider and, if deemed advisable, approve, with or without variation, the continuation of the Corporation's stock option plan, as amended, and to approve all unallocated options thereunder, until July 28, 2023, as more particularly described in the Information Circular as incorporated in this Notice of Meeting; and
3. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the Information Circular. At the Meeting, shareholders will be asked to approve each of the foregoing items.

This year, out of an abundance of caution, to proactively deal with the unprecedented health impact of coronavirus disease, also known as COVID-19, to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and in compliance with current government direction and advice to which the Corporation will continue to adhere between the date of this Information Circular and the date of the Meeting, the Corporation will hold the Meeting in a virtual only format, via live audiocast that Shareholder will telephone into. Shareholders will have an equal opportunity to participate in the Meeting online regardless of their geographic location.

The Board of Directors of the Corporation have fixed June 23, 2020 as the record date for the determination of shareholders entitled to receive the Notice of Meeting and to vote at the Meeting.

Registered shareholders and duly appointed proxyholders shall connect to the Meeting by dialing one of the telephone numbers below where they can participate and vote during the Meeting's live telephone call:

Participant / Guest (Toll-Free):	877-407-2991
Participant / Guest (Toll):	201-389-0925

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 as incorporated in 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, by 10:00 a.m. (PST) on Friday July 25, 2020, or 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.

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 Meeting.

DATED AT VICTORIA, BRITISH COLUMBIA, JUNE 23, 2020.
BY ORDER OF THE BOARD OF DIRECTOR

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

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VECIMA NETWORKS INC.

INFORMATION CIRCULAR

This information herein is given as at the record date, which is June 23, 2020 except as indicated.

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

There are known and unknown risk factors that could cause the Corporation’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 the Corporation 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 (as defined herein); 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 the Corporation is disclosed under the heading “Risk Factors” in the Corporation’s annual information form for its most recently completed fiscal year, as well as in the Corporation’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 the Corporation 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 the Corporation for use at the special meeting of shareholders of the Corporation **to be virtually held on Tuesday, July 28, 2020 at 10:00a.m. (PST)** (the “**Meeting**”) and any adjournment thereof at the time and place and for the purposes set forth in the as incorporated in Notice of Meeting. While it is expected that the solicitation shall be primarily by mail, the directors and regular employees of the Corporation may solicit proxies personally, by telephone or by other means of communication. All costs of solicitation shall be borne by the Corporation.

WHO CAN VOTE

As of June 23, 2020, the Corporation has issued and outstanding 22,462,082 fully paid and non-assessable common shares of the Corporation (“**Shares**”), each Share carrying the right to one vote. The Corporation has no other classes of voting securities.

Any registered holder of Shares (a “**Shareholder**”) at the close of business on June 23, 2020 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.

To the knowledge of the directors and executive officers of the Corporation, the only persons who beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares are:

Name	Number of Shares ⁽¹⁾	Percentage of Total outstanding
Dr. Surinder Kumar	13,663,493	60.8%
Dr. Hugh Wood	2,297,050	10.2%

NOTES:

- (1) The information as to the Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation has been based solely upon reports filed on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca as at June 23, 2020.
- (2) 13,559,813 of these Shares are indirectly owned through 684739 B.C. Ltd.
- (3) 1,589,600 of these Shares are indirectly owned through 101054948 Saskatchewan Ltd.

HOW TO VOTE

For the Meeting, shareholders shall connect to the Meeting by dialing one of the telephone numbers below:

Participant / Guest (Toll-Free):	877-407-2991
Participant / Guest (Toll):	201-389-0925

Only a Shareholder whose name appears on the certificate(s) representing its Shares (a “Registered Shareholder”) or its duly appointed proxy nominee is permitted to vote at the Meeting. A Shareholder is a non-registered shareholder (a “**Non-Registered Shareholder**”) if its Shares are registered in the name of an intermediary, such as an investment dealer, brokerage firm, bank, trust corporation, trustee, custodian, administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans or other nominee, or a clearing agency in which the intermediary participates (each, an “Intermediary”). Accordingly, most Shareholders are “Non-Registered Shareholders” because the Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased the Shares. More particularly, a person is a Non-Registered Shareholder in respect of Shares which are held on behalf of that person, but which are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder

deals with in respect of the Shares; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In Canada, the vast majority of such Shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Shares so held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares held for Non-Registered Shareholders.

Registered Shareholders can vote their Shares in the following ways:

- By Mail: Please complete, sign and return the enclosed form of proxy by mail to:
 - Computershare Investor Services Inc.
100 University Ave, 8th Floor
Toronto, Ontario
M5J 2Y1
- By Telephone: Shareholders based in Canada or the United States vote by telephone by calling 1-866-732-8683. You will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Shareholder on the telephone voting system.
- Internet Voting: You may vote over the internet by going to www.investorvote.com. You will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Shareholder on the voting website.
- **Online during the Meeting: Shareholders dial-in the participant number below, and when connected, an operator will your collect their name (to ensure that you are indeed as Shareholder) and place the Shareholder directly into the call. For telephone voting during the Meeting, no special code is needed, the telephone operator will read instructions to the online Shareholder and the Shareholders will press *1 on their telephone keypad to “raise their hand” to effect the vote.**

The Corporation encourages Shareholders to vote in advance of the Meeting using either the form of proxy or the voter instruction form mailed to them with the Meeting materials, and submitting them by no later than 10:00am (PST) on Friday July 25, 2020.

Non-Registered Shareholders will receive voting instructions from the Intermediary (usually a bank, trust corporation, broker, securities dealer or other financial institution) through which they hold their Shares. Please follow the instructions provided on your voting instruction form to vote your Shares.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the as incorporated in Form of Proxy are directors and/or officers of the Corporation. **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.** In either case, to be valid, a proxy must be dated and signed by the Shareholder or by the Shareholder’s attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer of, or attorney for, the Corporation.

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, by 10:00 a.m. (PST) on Friday July 25, 2020, or 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. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the online Meeting. To register a proxyholder, Shareholders MUST confirm on or before 10:00 a.m. (PST) on Friday, July 25, 2020 and provide

Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to participate online at the Meeting.

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: (i) to Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9; or (ii) to the offices of the Corporation, 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,
- by sending another proxy form with a later date to Computershare before 10:00 a.m. (PST) on Tuesday, July 25, 2020 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting;
- by attending the online Meeting and accepting the online terms and conditions; 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 the Corporation (the "**Shareholders**"). If you are a non-registered shareholder and the Corporation, 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 the Corporation (called "**OBOs**" for Objecting Beneficial Owners) and those who have not objected (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Corporation 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. The Corporation has decided to directly send proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from the Corporation'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, the Corporation (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, the Corporation 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 its 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

The Corporation 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 the Corporation knows of no such amendment, variation or other matter that may be presented to the Meeting.

APPROVAL OF RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

BUSINESS OF THE MEETING

APPROVAL OF THE ADOPTION OF A PERFORMANCE SHARE UNIT PLAN ("PSU Plan")

As of the date hereof, the maximum number of Shares that may be issuable under the PSU Plan expressed as a fixed number is 897,275 representing 4 % of the number of issued and outstanding Shares on a non-diluted basis. Currently, there are 578,830 PSUs issued and outstanding under the PSU Plan ("**PSUs Granted**"), which underlying Shares represent approximately 2.9 % of the issued and outstanding Shares. Thus, the remaining Shares available to grant under the PSU Plan is 318,446 representing 1.1 % of the total issued and outstanding Shares. Of the PSUs Granted, 218,745 PSUs were granted to Insiders (as set out in the table below) with the remaining 360,085 granted to the Corporation's employees. "**Insiders**" means (1) an "insider" as defined in the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of an affiliate; and (2) an associate of any person who is an Insider by virtue of subparagraph (1) above.

Overview

At the Meeting, Shareholders will be asked to consider, and if thought fit, pass with or without amendment, an ordinary resolution to approve the adoption of a PSU Plan and the ratification of previous grants of performance share units (“**PSUs**”) under the PSU Plan. On June 1, 2020, the PSU Plan was adopted by the board of the directors of the Corporation (“**Board**”).

In order to properly incentivize and compensate certain Eligible Persons (as defined below), the Board granted an aggregate of 578,830 PSUs under the PSU Plan to such Insiders and the Corporation employees (shown in aggregate) and on such terms as set out in the table below. The PSUs cannot be redeemed until the grants thereof are ratified, confirmed and approved by the Shareholders.

Name of Grantee	Date of Grant	Number of PSU's Granted	Term of PSUs Granted
Sumit Kumar ⁽¹⁾⁽²⁾ , Chief Executive Officer and President	June 1, 2020	84,132	June 1, 2025
Dean Rockwell ⁽¹⁾ , Executive Vice President	June 1, 2020	53,845	June 1, 2025
Clay McCreery ⁽¹⁾ , Chief Revenue Officer	June 1, 2020	53,845	June 1, 2025
Dale Booth ⁽¹⁾⁽⁴⁾ , Chief Financial Officer	June 1, 2020	20,192	June 1, 2025
Peter Torn ⁽¹⁾ , General Counsel and Corporate Secretary	June 1, 2020	6,731	June 1, 2025
Corporation Employees ⁽³⁾	June 1, 2020	360,085	June 1, 2025

NOTES:

- (1) These grantees are Insiders since they are officers of the Corporation.
- (2) Sumit Kumar is also a director of the Corporation.
- (3) The Corporation employees are shown in aggregate.
- (4) Dale Booth was appointed to Chief Financial Officer on October 28, 2019. John Hanna, the previous CFO resigned from Vecima on October 25, 2019.

The following is a summary of the material terms of the PSU Plan. The following does not purport to be a complete description of the PSU Plan; however, the entirety of the PSU Plan is attached herein as **Appendix A**. The Corporation has established a PSU Plan pursuant to which PSUs can be granted to eligible participants to:

1. align the interests of the Corporation and those individuals who share primary responsibility for the management, growth and protection of the business of the Corporation;
2. recognize the contributions made by certain individuals to the Corporation's growth and development;
3. furnish an incentive to eligible participants to continue providing their services to the Corporation and its affiliates; and
4. provide a means through which the Corporation and its affiliates may attract qualified persons to engage as director, officer or employee or affiliate of the Corporation. (“**Eligible Persons**”).

Administration

The PSU Plan is administered by the Board, which includes any committee of the Board authorised to act with respect to such plan. The PSU Plan shall be approved by the Board, and the Board shall, where consistent with the general purpose and intent of the PSU Plan and subject to the specific provisions of the PSU Plan:

1. Grant PSUs;

2. Determine the Eligible Persons to whom PSUs shall be granted and the number of PSUs to be awarded;
3. Determine the time or times at which PSUs shall be granted and shall become capable of settlement;
4. Determine the terms and provisions of the PSUs, including, in particular, the performance vesting conditions;
5. Interpret and construe the PSU Plan and determine all questions arising out of the PSU Plan and any PSU and make all other determinations necessary or advisable for the administration of the PSU Plan;
6. Establish, adopt, amend and rescind guidelines, policies, rules and regulations for carrying out the purposes, provisions and administration of the PSU Plan;
7. Determine if the Shares that are subject to a PSU will be subject to any restrictions upon the settlement of such PSU; and
8. Prescribe the form of documents relating to the grant, settlement and other terms of a PSU.

Number of Shares

The maximum number of Shares that may be issuable under the PSU Plan is equal to 4% of outstanding Shares. The maximum aggregate number of Shares which may, at any time, be:

1. Reserved for issuance pursuant to PSUs granted to insiders under the PSU Plan shall be 8% of the outstanding Shares less the aggregate number of Shares reserved for issuance to insiders under any stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more service providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise (any such type of compensation arrangement, a ("**Share Compensation Arrangement**"));
2. Issued to Insiders under the Plan and any other Share Compensation Arrangement within a one-year period shall be 8% of the outstanding Shares;
3. Issued to any one Insider (and such Insider's Associates) under the Plan and any other Share Compensation Arrangement within a one-year period shall be 5% of the outstanding Shares; and
4. Reserved for issuance to any one person pursuant to PSUs granted under the Plan and under any other Share Compensation Arrangement shall be 5% of the outstanding Shares as at the date of grant of the PSUs.

Eligibility

PSUs may be granted hereunder to Eligible Persons from time to time by the Board. Eligibility to participate shall not confer upon any Eligible Person any right to be granted PSUs pursuant to the PSU Plan. The extent to which any Eligible Person shall be entitled to be granted PSUs pursuant to the PSU Plan shall be determined in the sole and absolute discretion of the Board. "**Eligible Persons**" means director, officer or employee or affiliate of the Corporation

The Board may from time to time grant to an Eligible Person PSUs. A participant may hold more than one award of PSUs at any time. Subject to, and except as herein and as otherwise specifically provided for in this PSU Plan, the number of Shares subject to each award of PSUs, the expiration date and the vesting conditions applicable to the PSUs and other terms and conditions relating to each such award of PSUs shall be determined by the Board.

Vesting

PSUs awarded pursuant to the PSU Plan shall vest pursuant to the PSU Agreement.

Term of PSUs

With the exception of the resolution passed by the Board with respect to a PSU, the period during which a PSU may vest and become capable of settlement, in whole or in part, shall be such period as the Board may specify but shall not

exceed five years from the Date of Grant. PSUs which do not vest and become capable of settlement prior to the date of expiry shall be forfeited for no consideration.

Withholding Tax

The Corporation shall, at its sole discretion issue to the participant the number of Shares that, based on the Market Price on the Vesting Date, have an aggregate value equal to after-tax value of the Vested PSUs (while the Corporation retains, in Shares, the difference in aggregate value between the before-tax value of the Vested PSUs and after-tax value of the Vested PSUs, (the "**Retained Shares**"). The Corporation shall then pay the respective withholding taxes in cash to the relevant American or Canadian tax agencies, as applicable, and the Corporation shall sell the Retained Shares as it sees fit, and in its sole discretion.

Termination of PSU Due to Change in Employment

Except as expressly permitted by the Board, if a participant's employment or position as a director or officer of the Corporation is terminated for any reason, any PSU held by such participant shall thereupon terminate and become null, void and of no effect as of the last day of active employment of the participant with the Corporation or an affiliate (the "**Cessation Date**"). This applies of whether the participant received compensation in respect of dismissal or was entitled to a period of notice of termination, which would otherwise have permitted a greater portion of the PSUs to vest with the participant. Except as expressly permitted by the Board, all PSUs will cease to vest as at the Cessation Date. Participants will not be entitled to any compensation in respect of any part of the PSU which was not vested or which may not become capable of settlement.

Dividends

PSUs granted shall not be eligible for dividends.

Transferability

PSUs 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.

Effect of mergers, amalgamations, arrangements and similar transactions

Change of Control Events, and the effect on PSUs granted to participant shall be solely determined pursuant to the terms of the participant's respective PSU Agreement. For the purposes of the PSU plan, "**Change of Control**" means when any person or corporate entity directly becomes the owner of more than 50% of the voting Shares and "**Change of Control Event**" means the entry by the Corporation into an agreement with respect to a reorganization, merger, amalgamation or other combination, the completion of which would result in a Change of Control;

Financial Assistance

The Corporation shall pay all costs associated with the administration of the PSU Plan, but shall not be responsible for any costs incurred by a participant, including but not limited to brokerage fees and commissions.

Settlement and Payout

As soon as is practicable following a Vesting Date pertaining to a PSU, the Corporation shall issue to the participant a number of Shares equal to the number of vested PSUs. The Corporation may, at its discretion, facilitate (at the expense of the participant) through an independent broker the sale of all or a portion of the Shares issued to the participant in satisfaction of PSUs in order to satisfy any tax withholding requirements.

Blackout Period

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

Amending PSU Plan

Amendments Requiring Shareholder Approval- in accordance with the rules and policies of the Toronto Stock Exchange (“TSX”), Shareholder approval will be required in circumstances where a proposed amendment or modification to the PSU Plan or an outstanding PSU would:

1. Extend the term of a PSU 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
2. Increase the fixed maximum number of Shares which may be issued pursuant to the PSU Plan.

Amendments Not Requiring Shareholder Approval- the Board may amend or modify the PSU Plan or any outstanding PSU without Shareholder approval to make any of the following changes:

1. Amending the time or times that the Shares subject to each PSU will become issuable to a participant, including accelerating the vesting terms, if any, applicable to a PSU or to amend the vesting provisions of the plan;
2. Extending the term of a PSU, other than a PSU held by an Insider;
3. Amending the terms of the PSU Plan relating to the effect of termination, cessation or death of a participant on the right to settle PSUs (including PSUs held by an Insider);
4. Making any amendments of a typographical, grammatical or clerical nature; and
5. Making any amendments necessary to bring the PSU Plan into compliance with applicable securities and corporate laws and the rules and policies of the TSX.

RESOLUTION 1- APPROVING ADOPTION OF PSU PLAN

At the Meeting, Shareholders shall be asked to consider and, if deemed advisable, approve an ordinary resolution to adopt the PSU Plan, until July 28, 2023, which is the date that is three years from the date of the Meeting, and ratify the grants of 578,830 PSUs (the “**PSU Plan Resolution**”), the full text of which is set out below, must be passed by a majority of the votes cast by Shareholders present in person or voting by proxy on the resolution at the Meeting:

WHEREAS:

- A. the Board has adopted a PSU Plan, fixed the maximum number of Performance Share Units (“**PSUs**”) at 4% of the outstanding Shares; and
- B. the rules of the Toronto Stock Exchange (“**TSX**”) provide that all unallocated PSUs, rights or other entitlements under a security-based compensation arrangement which does not have a fixed the number of maximum securities issuable must be approved every three years;

“BE IT RESOLVED THAT:

1. The adoption of the PSU Plan, as described in the information circular of the Corporation dated June 23, 2020, and including the allotment of up to 4% of Shares to be issued upon redemption of the PSUs, is hereby authorized, ratified, confirmed and approved, and shall continue to remain in effect until further ratification is required pursuant to the rules of the TSX or other applicable regulatory requirements.
2. 578,830 PSUs are hereby ratified and approved to such individuals and on such terms as described the information circular of the Corporation dated June 23, 2020.
3. All unallocated PSU's, rights and entitlements under the PSU Plan be and are hereby authorized and approved.

4. The Corporation's ability to grant PSU's under the PSU Plan until July 28, 2023 (or such date that is three years after the date of the Meeting at which Shareholder approval is being sought or any adjournment or postponement thereof), be and is hereby authorized and approved.
5. Any one director or officer of the Corporation be and is hereby authorized and directed to perform all such acts, deeds and things and execute all such documents and other instruments as may be required to give effect to the intent of this resolution."

If Shareholder approval of the PSU Plan Resolution is obtained at the Meeting, the Corporation shall not be required to seek further Shareholder approval of the grant of unallocated PSUs under the PSU Plan until July 28, 2023. If approval of the PSU Plan Resolution is not obtained at the Meeting, PSUs granted shall be cancelled, terminated, (the "**Termination**") and shall no longer be available for re-granting and the Corporation will not provide compensation to any PSU holder as a result of the Termination.

The Board unanimously recommends that the Shareholders vote for the PSU Plan Resolution. Unless such authority is withheld, the management representatives named in the as incorporated in Form of Proxy intend to vote for the PSU Plan Resolution.

APPROVAL OF AMENDED STOCK OPTION PLAN

The following sets forth the total number of Options granted in each of the past three years (to all Eligible Participants), and the potential dilutive effect of such awards have assuming that each is paid out in the Corporation Shares.

Period	Options Granted (Burn Rate) ⁽¹⁾	Weighted Average Shares Outstanding
2019	13,000 (0.1%)	22,362,031
2018	78,000 (0.3%)	22,414,944
2017	23,000 (0.1%)	22,385,574

NOTE:

⁽¹⁾ The burn rate for a given year is calculated by dividing the number of Options or RSUs granted during the year, by the weighted average number of the Shares outstanding during the year.

The total annual burn rate of all the combined equity awards granted in each year 2019, 2018 and 2017, is 0.1%, 0.3% and 0.1% respectively.

As of the date hereof, the maximum number of Shares that may be issuable under the Option Plan expressed as a fixed number is 2,246,208 representing 10% of the number of issued and outstanding Shares on a non-diluted basis. Currently, there are 393,125 Options issued and outstanding under the Option Plan ("**Options Granted**"), which underlying Shares represent approximately 1.8% of the issued and outstanding Shares. Thus, the remaining Shares available to grant under the Option Plan is 1,853,083 representing 8.2% of the total issued and outstanding Shares.

Overview

At the Meeting, the Corporation is seeking approval from Shareholders of two amendments to the Stock Option Plan being: (1) the maximum number of Shares that may be issued under the Stock Option Plan will be amended to 4% of Shares outstanding (down from the current 10%); (2) reducing the Insider limits in all Share Compensation Arrangements from 10% to 8% of the Shares outstanding (the "**Amended Stock Option Plan**"); all other terms of the Amended Stock Option Plan are the same as the Stock Option Plan. The complete Amended Stock Option Plan, dated May 25, 2020, redlined to show this one amendment is attached herein as **Appendix B**.

Stock Option Plan

The Stock Option Plan was originally adopted on September 15, 2005 and was amended November 12, 2008, December 7, 2011, and November 27, 2017 (collectively, the "**Stock Option Plan**"). The Corporation has established a Stock Option Plan pursuant to which options to purchase Shares can be granted to eligible participants to:

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

Administration

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 Corporate Governance and Compensation Committee ("**CGCC**") to act in respect of the Stock Option Plan. In the summary below, references to the Board refer to the CGCC.

Number of Shares and exercise price

The maximum number of Shares that may be issued under the Stock Option Plan is equal to 10% of the Shares outstanding, less the aggregate number of Shares reserved for issuance under any previously established Share Compensation Arrangement.

Eligibility

Eligible participants - directors, officers, employees and consultants of the Corporation or any affiliate of the Corporation, or a trustee, custodian or administrator acting on behalf of such a person, or the Corporation 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**").

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

1. reserved for issuance pursuant to options granted to Insiders under the Stock Option Plan is 8% of the Shares outstanding less the aggregate number of Shares reserved for issuance to Insiders under any Share Compensation Arrangement;
2. issued to Insiders under the Stock Option Plan and any other Share Compensation Arrangement within a one-year period is 8% of the Shares outstanding;
3. 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
4. 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.

Vesting

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 of Options

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.

Exercise price of options

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 TSX on the last trading day immediately preceding the date of grant.

Termination of Option due to change in Employment

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.

Transferability

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.

Effect of mergers, amalgamations, arrangements and similar transactions

Treatment of options on Change of Control (as defined below) - 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 the Corporation 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.

Financial Assistance

There is no financial assistance provided by the Corporation 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 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 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 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 the Corporation 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.

Amending Stock Option Plan

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:

1. reduce the exercise price of an option held by an Insider;
2. 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
3. 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:

1. 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;
2. 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;
3. reducing the exercise price or extending the term of an option, other than an option held by an Insider;
4. 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);
5. making any amendments of a typographical, grammatical or clerical nature; and
6. 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 TSX.

Shareholder Approval of Stock Option Plan

In accordance with the rules of the TSX, 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.

RESOLUTION 2- APPROVING CONTINUANCE OF AMENDED STOCK OPTION PLAN

At the Meeting, Shareholders shall be asked to consider and, if deemed advisable, approve an ordinary resolution to continue the Stock Option Plan, and approve all unallocated options thereunder, until July 28, 2023, which is the date that is three years from the date of the Meeting (the “**Stock Option Plan Continuance Resolution**”).

Furthermore, at the Meeting, the Shareholders shall be asked to consider and, if deem advisable, to approve an ordinary resolution to effect an amendment the Stock Option Plan (the “**Amendment Resolution**”) with the two amendments to

the Stock Option Plan being: (1) the maximum number of Shares that may be issued under the Stock Option Plan will be amended to 4% of the Shares outstanding (down from the current 10%); (2) reducing the Insider limits in all Share Compensation Arrangements from 10% to 8% of the Shares outstanding; (the "**Amended Stock Option Plan**").

The Stock Option Plan Continuance Resolution and Amendment Resolution, the full text of which is set out below, must be passed by a majority of the votes cast by Shareholders present in person or voting by proxy on the resolution at the Meeting:

WHEREAS:

1. the Board have adopted a Stock Option Plan;
2. the rules of the TSX provide that all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed number of maximum securities issuable must be approved every three years;
3. the Shareholders last approved the Stock Option Plan on November 27, 2017; and
4. the Board wishes to amend to Stock Option Plan such that (1) the maximum number of Shares that may be issued under the Stock Option Plan will be amended to 4% of the Corporation's Shares outstanding (down from the current 10%); (2) reducing the Insider limits in all Share Compensation Arrangements from 10% to 8% of the Corporation's Shares outstanding.

BE IT RESOLVED THAT:

1. The Corporation's Amended Stock Option Plan, as set out in the blackline copy attached to the information circular of the Corporation dated June 23, 2020, be and is hereby authorized, ratified, confirmed and approved, and shall continue to remain in effect until further ratification is required pursuant to the rules of the TSX or other applicable regulatory requirements.
2. All unallocated options, rights and entitlements under the Amended Stock Option Plan be and are hereby authorized and approved.
3. The Corporation's ability to grant options under the Amended Stock Option Plan until July 28, 2023 (or such date that is three years after the date of the Meeting at which Shareholder approval is being sought or any adjournment or postponement thereof), be and is hereby authorized and approved.
4. Any one director or officer of the Corporation be and is hereby authorized and directed to perform all such acts, deeds and things and execute all such documents and other instruments as may be required to give effect to the intent of this resolution.

If Shareholder approval of the Stock Option Plan Continuance and Amendment Resolution is obtained at the Meeting, the Corporation shall not be required to seek further approval of the grant of unallocated options under the Stock Option Plan until July 28, 2023.

If approval of the Stock Option Plan Continuance Resolution is not obtained at the Meeting, options which have not been allocated as at July 28, 2020 shall no longer be available for granting and options that are cancelled, terminated or exercised after July 28, 2020 shall no longer be available for re-granting. Previously allocated options under the Stock Option Plan shall be unaffected by the approval or disapproval of the Stock Option Plan Continuance Resolution.

The Board unanimously recommends that the Shareholders vote for the Stock Option Plan Continuance and Amendment Resolution. Unless such authority is withheld, the management representatives named in the as incorporated in Form of Proxy intend to vote for the Stock Option Plan Continuance and Amendment Resolution.

OTHER BUSINESS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting as incorporated in 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 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 the Corporation'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.

Danial Faizullabhoy – Mr. Faizullabhoy is currently Managing Partner at Indusvalley Consulting providing operational, financial, and strategic advice. He brings more than 20 years of experience in general management, venture capital, and strategic growth of companies. From March 2014 thru April 2020 he was the President and CEO of Cypherpath, a Software Defined Infrastructure solution deployed in cyber ranges. 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. 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 2001 to 2007; Sierra Atlantic, Inc. from 1999 to 2007; and Airtight Networks, Inc. from 2004 to 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 the Corporation's website at www.vecima.com. The CGCC's mandate provides that it is responsible for:

- reviewing management's recommendations on the Corporation'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 the Corporation 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 the Corporation 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 the Corporation;
- administering any incentive based compensation plan or equity based plans; and
- reviewing executive compensation disclosure before the Corporation publicly discloses such information.

Named Executive Officers ("NEOs")

The five NEOs who are the focus of the Compensation Discussion and Analysis for Fiscal 2020 are:

- Sumit Kumar, President and CEO
- Dale Booth, Chief Financial Officer ⁽¹⁾
- Clay McCreery, Chief Revenue Officer
- Dan Gledhill, Vice President, Sales
- Ryan Nicometo, Senior Vice-President, Product/Marketing

NOTES:

- ⁽¹⁾ Dale Booth was appointed to Chief Financial Officer on October 28, 2019. John Hanna, the previous CFO resigned from Vecima on October 25, 2019..

Compensation Program Objectives

The Corporation'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 the Shareholders; and
- be simple to communicate and administer.

Elements of Compensation Program

The compensation of the 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

The Corporation 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 the Corporation'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 direction and growth
4. Operational	Tactical goals to grow profitability
5. Leadership	Focused on future 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. The Corporation 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

The Corporation provides NEOs equity-based long-term incentive compensation through its Stock Option Plan and PSU 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 the Shareholders. Previous grants may be taken into consideration when considering new grants.

Details of the Stock Option Plan and PSU Plan are described in this Information Circular under the headings "APPROVAL OF AMENDED STOCK OPTION PLAN" and "APPROVAL OF THE ADOPTION OF A PERFORMANCE SHARE UNIT PLAN ("**PSU Plan**")", respectively.

Registered Retirement Savings Plan

The Corporation provides the NEOs, on the same basis as other employees of the Corporation, 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.

The Corporation contributes an amount equal to 3% of the NEO's base salary to the group RRSP. The NEOs can also contribute an additional 0.4% 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, the Corporation contributes a matching contribution equal to 50% of the first 4% 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 the Corporation. 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 the Corporation 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 the Corporation'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

The Corporation has not retained a compensation consultant or advisor to assist in determining compensation for any directors or executive officers at any time since the Corporation'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 the Corporation.

Benchmarking

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

Risks Associated with the Corporation's Compensation Policies and Practices

The CGCC is responsible for overseeing, and has periodically considered, risks associated with the Corporation's compensation policies and practices. The practices the Corporation 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. The Corporation has not identified any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Recovery of Compensation

The Corporation 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

The Corporation 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 Corporation's 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 23, 2020, that could affect a person's understanding of the NEOs' compensation for the most recently completed financial year. The Corporation 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 the Corporation effective August 1, 2018 for an indefinite term. The Corporation 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 the Corporation's favour for a period of 18 months following the termination of employment. In the event of a change of control of the Corporation, 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 the Corporation 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 the Corporation private where the current majority Shareholder retains ownership and control. If Sumit Kumar were involuntarily terminated by the Corporation 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 23, 2020.

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

Clay McCreery has an employment agreement with the Corporation that allows the Corporation 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 the Corporation to terminate without cause at any time.

Ryan Nicometo has an “at shall” employment agreement that allows the Corporation to terminate without cause at any time.

In addition to the foregoing, the Corporation’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 the Corporation 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), 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 23, 2020, the NEOs would receive the following benefits pursuant to options granted to them under the Stock Option Plan.

Name	Benefit ⁽¹⁾
Sumit Kumar	\$ 198,000
Dale Booth ⁽²⁾	\$ 0
Clay McCreery	\$ 27,500
Dan Gledhill	\$ 0
Ryan Nicometo	\$ 11,000

NOTES:

- (1) Aggregate amount based on the difference between the closing market price of the Shares on the TSX on June 23, 2020, being \$10.60, and the exercise price of the options for which vesting is accelerated as a result of a “Change of Control Event”
- (2) Dale Booth was appointed to Chief Financial Officer on October 28, 2019. John Hanna, the previous CFO resigned from Vecima on October 25, 2019.

In addition to the foregoing, the PSU Plan provides that immediately after the occurrence of a “Change of Control Event”, 1/3 of the PSUs will vest if the Change of Control Event Share price is greater than or equal to \$12.00; 1/3 of the PSUs will vest if the Change of Control Event share price is greater than or equal to \$14.25; and 1/3 of the PSUs will vest if the Change of Control Event share price is greater than or equal to \$16.50. A “Change of Control Event” means the entry by the Corporation 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), 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 23, 2020, the NEOs would receive the following benefits pursuant to options granted to them under the PSU Plan

Name	Benefit ⁽¹⁾
Sumit Kumar	\$ 0
Dale Booth ⁽²⁾	\$ 0
Clay McCreery	\$ 0
Dan Gledhill	\$ 0
Ryan Nicometo	\$ 0

NOTES:

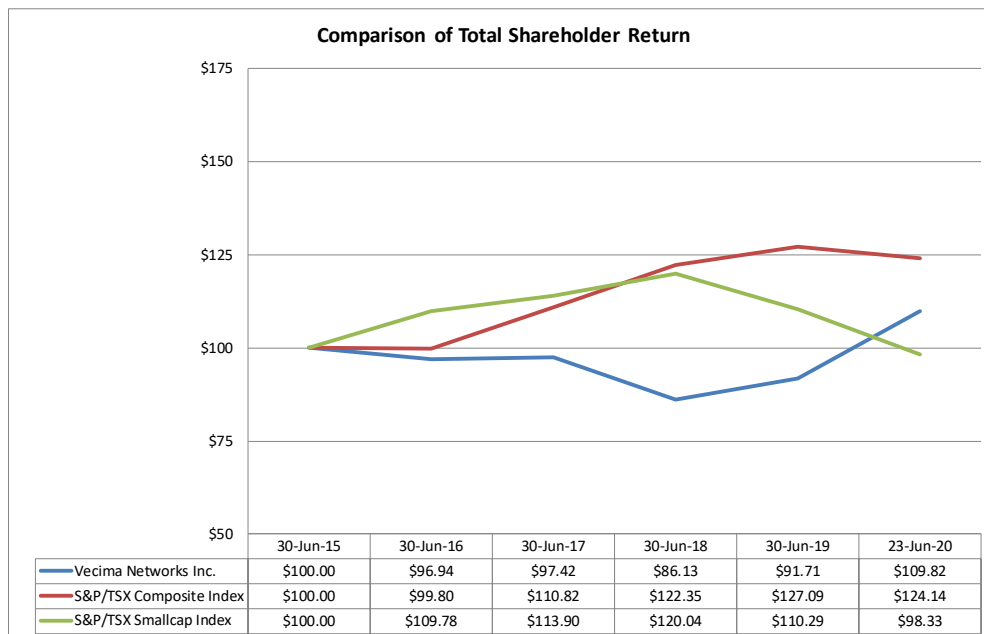
- (1) Except as described above, there are no contracts, agreements, plans or arrangements that provide for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation,

retirement, a change in control of the Corporation or its subsidiaries or a change in a NEO's responsibilities (excluding prerequisites and other personal benefits if the aggregate of this compensation is less than \$50,000).

(2) Dale Booth was appointed to Chief Financial Officer on October 28, 2019. John Hanna, the previous CFO resigned from Vecima on October 25, 2019.

PERFORMANCE GRAPH

The following graph compares the cumulative total return, assuming the reinvestment of dividends and distributions, of the Corporation'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 23, 2020. The calculations assume an initial investment of \$100. On June 23, 2020, the Corporation's Shares closed at \$10.60 on the TSX.



- During the five fiscal years completed between June 30, 2014 and June 23, 2020, the cumulative total Shareholder return of both S&P/TSX Indexes compares with the Corporation's total Shareholder return and executive compensation as follows: The trend shown by the above performance graphs shows:
 - 2015-2016: a slight decrease in cumulative total shareholders' return of the Corporation at a time where stock market indices were declining;
 - 2017-2018: a significant decline in cumulative total shareholders' return of the Corporation at a time where stock market indices were improving; and
 - 2019-2020: a significant increase in total shareholders return of the Corporation at a time where stock market indices were improving.
- The trend in executive compensation over the same period shows:
 - 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 2018 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.
- 2020: no increase to base salary in Fiscal 2020 for the CEO and an average of 4.0% increase to base salary in Fiscal 2020 for the CFO. There was an average increase of 4.3% to the base salary of the remaining NEOs. The 2020 bonus for the CEO is currently anticipated to be 113.1%; for the CFO it is currently anticipated to be 113.1%; 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 up to June 30, 2020, June 30, 2019, June 30, 2018, in respect of the individuals who were the CEO, the CFO, and the other three most highly compensated officers or executives.

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 Chief Executive Officer	2020	283,250	-	-	89,736	-	-	16,878	389,864
	2019	283,250	-	-	23,793	-	-	23,466	330,509
	2018	275,000	-	-	34,897	-	-	8,086	317,983
DALE BOOTH ⁽⁶⁾ Chief Financial Officer	2020	153,705	-	-	35,794	-	-	11,129	200,628
	2019	136,116	-	-	6,704	-	-	11,946	154,766
	2018	134,982	-	-	6,229	-	-	11,372	152,583
CLAY MCCREERY ⁽⁶⁾ Chief Revenue Officer	2020	303,515	-	-	356,893	-	-	45,046	705,454
	2019	309,541	-	-	274,171	-	-	35,322	619,034
	2018	146,355	-	62,225	183,151	-	-	-	391,731
DAN GLEDHILL ⁽⁶⁾ Vice-President, Sales	2020	206,781	-	-	282,076	-	-	44,211	533,068
	2019	124,288	-	-	296,155	-	-	21,506	441,949
	2018	79,072	-	-	288,414	-	-	-	367,486
RYAN NICOMETO ⁽⁶⁾	2020	283,455	-	-	199,830	-	-	10,118	493,403
	2019	261,466	-	-	192,044	-	-	8,535	462,045

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			
Senior Vice-President, Product/Marketing	2018	73,501	-	24,890	142,918	-	-	5,552	221,971

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) Dale Booth was appointed to Chief Financial Officer on October 28, 2019. John Hanna, the previous CFO resigned from Vecima on October 25, 2019.
- (6) Messrs. McCreery, Gledhill, and Nicometo were hired by Vecima on December 31, 2017.

Incentive Plan Awards

The following table sets forth details of all the option-based awards outstanding for the NEOs at June 23, 2020, including the option-based awards granted to the NEOs in prior years. No share-based awards were outstanding for the NEOs at June 23, 2020.

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	198,000
DALE BOOTH ⁽²⁾	0	8.62	12/22/2020	0
CLAY MCCREERY	25,000	9.50	01/15/2024	27,500
DAN GLEDHILL	-	-	-	0
RYAN NICOMETO	10,000	9.50	01/15/2024	11,000

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 TSX on June 23, 2020, being \$10.60 and the exercise price of the options. The aggregate value includes unvested options that may never vest.
- (2) Dale Booth was appointed to Chief Financial Officer on October 28, 2019. John Hanna, the previous CFO 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
DALE BOOTH ⁽²⁾	0	0	0
CLAY MCCREERY	\$1,718	0	0
DAN GLEDHILL	0	0	0
RYAN NICOMETO	\$687	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 TSX on the date the options vested and the exercise price of the options.
- ⁽²⁾ Dale Booth was appointed to Chief Financial Officer on October 28, 2019. John Hanna, the previous CFO resigned from Vecima on October 25, 2019.

Details of the Stock Option Plan and PSU Plan are described in this Information Circular under the headings “APPROVAL OF AMENDED STOCK OPTION PLAN” and “APPROVAL OF THE ADOPTION OF A PERFORMANCE SHARE UNIT PLAN (“**PSU Plan**”)), respectively.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out as of June 23, 2020, the Corporation’s most recently completed fiscal year, information with respect to compensation plans under which equity securities of the Corporation 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⁾	393,125	\$ 9.01	1,853,083
Equity compensation plans not approved by security holders ⁽²⁾	578,830	\$10.80	318,446
Total	971,955	\$ 10.08	2,171,529

NOTES:

- ⁽¹⁾ Represents Shares issuable pursuant to the Stock Option Plan.
- ⁽²⁾ Represents Shares issuable pursuant to the PSU Plan

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 unexercised in-the-money options is based on the difference between the closing market price of the Shares on the TSX on June 23, 2020, being \$10.60 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 TSX on the date the options vested and the exercise price of the options.

ADDITIONAL INFORMATION

Additional information relating to Vecima is on SEDAR at www.sedar.com. Additional financial information is in the Corporation's audited consolidated financial statements and management's discussion and analysis for the Corporation'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 Board has authorized its mailing.

Dated at Victoria, British Columbia, June 23, 2020.

“Dr. Surinder Kumar”

Dr. Surinder Kumar,
Chairman and Director

Appendix A

Vecima Networks Inc.

**PERFORMANCE SHARE UNIT PLAN
Dated May 28, 2020**

1. INTERPRETATION

1.1 Definitions

For the purposes of this Plan, unless there is something in the subject of matter or context inconsistent therewith the following terms shall have the following meanings:

- (a) **"Affiliate"** has the meaning ascribed to that term in the *Securities Act* (Ontario);
- (b) **"Associate"** has the meaning ascribed to that term in the *Securities Act* (Ontario), as amended from time to time;
- (c) **"Black-out Period"** is a self-imposed trading black-out period adopted and announced from time to time by the Corporation preventing executive officers, directors, and employees from trading shares or exercising options during the period;
- (d) **"Board"** means the Board of Directors of the Corporation or, if established and duly authorized to act with respect to this Plan, any committee of the Board of Directors of the Corporation;
- (e) **"Cessation Date"** means the last day of active employment of the Participant with the Corporation or an Affiliate, as the case may be, regardless of the reason for the cessation of employment and regardless of whether any or any adequate or proper advance notice of termination or resignation is provided in respect of such cessation of employment. For greater certainty, a transfer of employment or services between the Corporation and an Affiliate or between Affiliates shall not be considered an interruption or termination of the employment of a Participant for any purpose of the Plan;
- (f) **"Change of Control"** means when any person or corporate entity directly becomes the owner of more than 50% of the voting shares of the Corporation;
- (g) **"Change of Control Event"** means the entry by the Corporation into an agreement with respect to a reorganization, merger, amalgamation or other combination, the completion of which would result in a Change of Control;
- (h) **"Common Shares"** means the common shares of the capital stock of the Corporation as constituted at the date hereof or, in the event of an adjustment contemplated by Section 8.3, such other shares or securities to which a Participant may be entitled upon settlement of a PSU as a result of such adjustment;

- (i) **“Corporation”** means Vecima Networks Inc., and any continuing corporation resulting from its consolidation, amalgamation or merger into or with any other corporation or resulting from any other form of corporate reorganization;
- (j) **“Date of Grant”** means the date on which a PSU is granted by the Board to an Eligible Person;
- (k) **“Director”** means a member of the Board or a member of the Board of Directors of an Affiliate;
- (l) **“Eligible Person”** means any Director, Officer or Employee of the Corporation or any Affiliate;
- (m) **“Employee”** means a person employed on a full-time basis by the Corporation or any Affiliate;
- (n) **“Exchange”** means the Toronto Stock Exchange and, where the context permits, any other exchange on which the Common Shares are or may be listed from time to time;
- (o) **“Insider”** means:
 - (1) An insider as defined in the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of an Affiliate, and
 - (2) An Associate of any person who is an Insider by virtue of subparagraph (1) above;
- (p) **“Market Price”** means, on any particular date, the closing trading price of the Common Shares on the Exchange on the immediately preceding trading day. In the event that the Common Shares are not listed and posted for trading on any stock exchange in Canada, the Market Price shall be determined by the Board in its sole discretion;
- (q) **“Officer”** means a senior officer of the Corporation or an Affiliate duly appointed by the Board or the Board of Directors of an Affiliate, as applicable;
- (r) **“Outstanding Shares”** means the number of Common Shares outstanding on a non-diluted basis;
- (s) **“Participant”** means an Eligible Person to whom PSUs have been granted, or his or her legal personal representative as the context requires;
- (t) **“Plan”** means this performance share unit plan of the Corporation established by resolution of the Board dated May 28, 2020 as amended from time to time;
- (u) **“PSU”** means a unit equivalent in value to a Common Share credited by the Corporation to a Participant by way of a bookkeeping entry in the books of the Corporation;

- (v) **"PSU Agreement"** means an agreement between the Corporation and a Participant setting out the terms of the PSU granted to the Participant;
- (w) **"Share Compensation Arrangement"** means a stock option, stock option plan, employee stock purchase plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to one or more service providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (x) **"Share Offering"** means a share offering of Common Shares by way of a prospectus or similar document usually, but not only, as a result of a Change of Control Event ;
- (y) **"US Participant"** means a Participant who is an individual citizen or resident of the United States of America; and
- (z) **"Vesting Date"** has the meaning set out in Section 5.4.

1.2 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.3 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF PLAN

2.1 Establishment and Purpose

The Plan hereby is established to provide Eligible Persons with a proprietary interest in the Corporation through the granting of PSUs in order to:

- (a) Align the interests of the Corporation and those individuals who share primary responsibility for the management, growth and protection of the business of the Corporation;
- (b) Recognize the contributions made by certain individuals to the Corporation's growth and development;
- (c) Furnish an incentive to such individuals to continue providing their services to the Corporation and its Affiliates; and
- (d) Provide a means through which the Corporation and its Affiliates may attract qualified persons to engage as Eligible Persons.

2.2 Eligibility

PSUs may be granted hereunder to Eligible Persons from time to time by the Board. Eligibility to participate shall not confer upon any Eligible Person any right to be granted PSUs pursuant to the Plan. The extent to which any Eligible Person shall be entitled to be granted PSUs pursuant to the Plan shall be determined in the sole and absolute discretion of the Board.

2.3 Compliance with Exchange Policies

It is the intention of the Corporation that this Plan, at all times, be in compliance with applicable policies of the Exchange and that any inconsistencies between this Plan and such policies whether due to inadvertence or to changes in those policies will be resolved in favour of the latter.

2.4 Regulatory Approval

The Plan shall be subject to acceptance by the Exchange. Any PSUs granted prior to such acceptance shall be conditional upon such acceptance being given and no Common Shares may be issued in settlement of such PSUs until such acceptance is given.

3. ADMINISTRATION

3.1 Authority of the Board of Directors

The Plan shall be approved by the Board, and the Board shall, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) Grant PSUs;
- (b) Determine the Eligible Persons to whom PSUs shall be granted and the number of PSUs to be awarded;
- (c) Determine the time or times at which PSUs shall be granted and shall become capable of settlement;
- (d) Determine the terms and provisions of the PSUs, including, in particular, the performance vesting conditions;
- (e) Interpret and construe the Plan and determine all questions arising out of the Plan and any PSU and make all other determinations necessary or advisable for the administration of the Plan;
- (f) Establish, adopt, amend and rescind guidelines, policies, rules and regulations for carrying out the purposes, provisions and administration of the Plan;
- (g) Determine if the Common Shares that are subject to a PSU will be subject to any restrictions upon the settlement of such PSU; and
- (h) Prescribe the form of documents relating to the grant, settlement and other terms of a PSU.

The Board's guidelines, policies, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation and the Participants.

3.2 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to a committee of the Board duly appointed for this purpose by the Board and consisting of not fewer than two members of the Board, either indefinitely or for such period of time as it may specify and thereafter such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be a reference to such committee.

3.3 Costs

The Corporation shall pay all costs associated with the administration of the Plan, but shall not be responsible for any costs incurred by a Participant, including but not limited to brokerage fees and commissions.

3.4 Accounts and Statements

The Corporation shall maintain records of the details of each PSU granted to each Participant under the Plan. Upon request therefor from a Participant and at such other times as the Corporation shall determine, the Corporation shall furnish the Participant with a statement setting forth details of his or her PSUs. Such statement shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is given to the Corporation within 10 days after such statement is given to the Participant.

4. SHARES SUBJECT TO PLAN

4.1 Maximum Number of Common Shares Subject to Plan

The maximum aggregate number of Common Shares that may be issuable from time to time under the Plan shall not exceed 4% of Outstanding Shares. Common Shares in respect of which PSUs are not settled or in respect of which PSUs are terminated shall be returned to the Plan and will be eligible for re-issue.

4.2 Other Restrictions

The maximum aggregate number of Common Shares which may, at any time, be:

- (a) Reserved for issuance pursuant to PSUs granted to Insiders under the Plan shall be 8% of the Outstanding Shares less the aggregate number of Common Shares reserved for issuance to Insiders under any Share Compensation Arrangement;
- (b) Issued to Insiders under the Plan and any other Share Compensation Arrangement within a one-year period shall be 8% of the Outstanding Shares;
- (c) Issued to any one Insider (and such Insider's Associates) under the Plan and any other Share Compensation Arrangement within a one-year period shall be 5% of the Outstanding Shares; and
- (d) Reserved for issuance to any one person pursuant to PSUs granted under the Plan and under any other Share Compensation Arrangement shall be 5% of the Outstanding Shares as at the date of grant of the PSUs.

For the purposes of the foregoing paragraphs (a) through (d), "**Outstanding Shares**" means the number of Common Shares that are outstanding immediately prior to the share issuance in question, excluding Common Shares issued pursuant to the Plan or any other Share Compensation Arrangement over the preceding one-year period.

4.3 Reservation of Shares

Prior to granting a PSU to an Eligible Person, the Board shall allocate and reserve for potential issue to that Eligible Person, from among all the Common Shares reserved for the Plan, the number of Common Shares in respect of which PSUs are to be granted.

5. PSU GRANTS

5.1 Granting of PSUs

The Board may from time to time grant to an Eligible Person PSUs. A Participant may hold more than one award of PSUs at any time. Subject to, and except as herein and as otherwise specifically provided for in this Plan, the number of Common Shares subject to each award of PSUs, the expiration date and the vesting conditions applicable to the PSUs and other terms and conditions relating to each such award of PSUs shall be determined by the Board.

5.2 Term of PSU

Subject to Section 7 hereof and to any express resolution passed by the Board with respect to a PSU, the period during which a PSU may vest and become capable of settlement, in whole or in part, shall be such period as the Board may specify but shall not exceed five years from the Date of Grant. PSUs which do not vest and become capable of settlement prior to the date of expiry shall be forfeited for no consideration.

5.3 Blackout Period Term Extension

Notwithstanding Section 5.2, if a PSU expires within a Black-out Period, the date of expiry will be the date that is 10 business days after expiry of the Black-out Period.

5.4 Vesting

PSUs awarded pursuant to this Plan shall vest pursuant to the PSU Agreement.

5.5 Dividends

PSUs granted shall not be eligible for dividends.

5.6 No Fractional Shares

No fractional Common Shares shall be issued in connection with the settlement of PSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of a PSU, such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

5.7 PSUs Non-Transferable

PSUs shall not be transferable or assignable by the Participant, otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's personal representative heirs or administrators and only in accordance with Section 7.1.

5.8 PSU Agreement

Upon the grant of PSUs, the Corporation shall deliver to the Participant a PSU Agreement dated the Date of Grant, containing the terms of the PSUs and executed by the Corporation, and upon delivery to the Corporation of the PSU Agreement executed by the Participant such Participant will have the right to receive the Common Shares on the terms and conditions set out in the PSU Agreement. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each PSU Agreement.

6. SETTLEMENT OF PSUs

6.1 Settlement and Payment

As soon as is practicable following a Vesting Date pertaining to a PSU, the Corporation shall issue to the Participant a number of Common Shares equal to the number of vested PSUs. The Corporation may, at its discretion, facilitate (at the expense of the Participant) through an independent broker the sale of all or a portion of the Common Shares issued to the Participant in satisfaction of PSUs in order to satisfy any tax withholding requirements.

6.2 Withholding Tax

The Corporation shall, at its sole discretion issue to the Participant the number of Common Shares that, based on the Market Price on the Vesting Date, have an aggregate value equal to after-tax value of the Vested PSUs (while the Corporation retains, in Common Shares, the difference in aggregate value between the before-tax value of the Vested PSUs and after-tax value of the Vested PSUs, (the "**Retained Common Shares**"). The Corporation shall then pay the respective withholding taxes in cash to the relevant American or Canadian tax agencies, as applicable, and the Corporation shall sell the Retained Common Shares as it sees fit, and in its sole discretion.

6.3 Delivery of Certificate and Hold Periods

As soon as practicable after a Vesting Date, the Corporation will direct its transfer agent to issue a certificate to the Participant for the appropriate number of Common Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and Exchange policies.

6.4 Limitations on Obligations to Issue Common Shares

Notwithstanding any of the provisions contained in the Plan or in any PSU Agreement, the Corporation's obligation to issue Common Shares to a Participant pursuant to the settlement of a PSU shall be subject to:

- (a) Completion of such registration or other qualification of such Common Shares or obtaining approval of such governmental authority as the Corporation shall

determine to be necessary or advisable in connection with the authorization, issuance and sale thereof;

- (b) The listing of such Common Shares on the Exchange;
- (c) The receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Common Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this regard, the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on the Exchange.

7. TERMINATION OF PSUs

7.1 Termination of Employment

Unless otherwise determined by the Board, if a Participant's employment or position as a Director or Officer is terminated for any reason, any PSU held by such Participant shall thereupon terminate and become null, void and of no effect as of the Cessation Date.

7.2 No Compensation for Cancelled PSUs

Section 7.1 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the PSUs to vest with the Participant. Except as expressly permitted by the Board, all PSUs will cease to vest as at the Cessation Date. Participants will not be entitled to any compensation in respect of any part of the PSU which was not vested or which may not become capable of settlement.

7.3 Change of Status

A change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which the PSU was granted to such Participant will not result in a change in the terms of the PSU granted to such Participant provided that such Participant remains an Eligible Person.

8. CHANGE OF CONTROL AND CERTAIN ADJUSTMENTS

8.1 Vesting of PSUs on a Change in Control

Change of Control Events, and the effect on PSUs granted to Participant shall be solely determined pursuant to the terms of the Participant's respective PSU Agreement.

8.2 Calculation of Settlement of PSUs

Notwithstanding anything contained herein, if, at the time of a Share Offering, Participants are precluded from receiving Common Shares issued in settlement of a PSU, (as may be required by the Share Offering transaction, whether as a result of a decision or action of a securities regulator, the Corporation's underwriters, the Corporation itself, or otherwise), the Board may

amend any outstanding PSUs and/or provide cash payments so as to provide applicable Participants with PSUs and/or cash having an economically intrinsic value (as determined by the Board) substantially the same as that which would have otherwise been enjoyed by the Participant if the Participant had not been precluded from receiving Common Shares issued in settlement of a PSU, as contemplated by this Section 8.2.

8.3 Adjustment to Shares

Appropriate adjustments to PSUs granted or to be granted, the number of Common Shares to be delivered to a Participant upon settlement of a PSU and/or in the performance vesting conditions, shall be the responsibility of the Board to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations, capital reorganizations or reclassifications of the Common Shares, or other relevant changes in the capital stock of the Corporation; any appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the shareholders of the Corporation and to acceptance by the Exchange, respectively, if applicable.

9. AMENDMENT OR DISCONTINUANCE OF PLAN

9.1 Amendment or Discontinuation

Subject to Section 9.4 and any necessary regulatory approval, the Plan may be amended, altered or discontinued by the Board at any time. No amendment, suspension or discontinuance of the Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which the Plan or the Corporation is now or may hereafter be subject.

9.2 Termination of the Plan

If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as a PSU or any rights pursuant thereto remain outstanding. The full powers of the Board provided for in the Plan will survive the termination of the Plan until all PSUs have been settled in full or have otherwise expired.

9.3 Amendment of Outstanding PSUs

Subject to Section 9.4 and any necessary regulatory approval, the Board may amend or modify in any manner, without Shareholder approval, an outstanding PSU to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which a PSU can be settled, except that no amendment will, without the written consent of all affected Participants, alter or impair any PSU previously granted under the Plan unless as a result of a change of Exchange policies or the Corporation's status or classification thereon.

9.4 Amendments Requiring Shareholder Approval

Shareholder approval in accordance with the rules and policies of the Exchange will be required in circumstances where a proposed amendment or modification to the Plan or an outstanding PSU would:

- (a) Extend the term of a PSU 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
- (b) Increase the fixed maximum number of Common Shares which may be issued pursuant to the Plan.

9.5 Amendments Not Requiring Shareholder Approval

The Board may amend or modify the Plan or any outstanding PSU without shareholder approval to make any of the following changes:

- (a) Amending the time or times that the shares subject to each PSU will become issuable to a Participant, including accelerating the vesting terms, if any, applicable to a PSU or to amend the vesting provisions of the plan;
- (b) Extending the term of a PSU, other than a PSU held by an Insider;
- (c) Amending the terms of the Plan relating to the effect of termination, cessation or death of a Participant on the right to settle PSUs (including PSUs held by an Insider);
- (d) Making any amendments of a typographical, grammatical or clerical nature; and
- (e) Making any amendments necessary to bring the Plan into compliance with applicable securities and corporate laws and the rules and policies of the Exchange.

10. GENERAL

10.1 Compliance with Legislation

The Plan, the grant and settlement of PSUs hereunder and the Corporation's obligation to deliver Common Shares upon settlement of PSUs is subject to all applicable provincial, federal and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules and regulations of any stock exchange or market on which the Common Shares are then listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. Each PSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Common Shares are issued on the settlement of a PSU unless the issuance of such Common Shares will be exempt from all registration and qualification requirements of applicable securities laws and will be permitted under all applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange. The Corporation shall not be obliged by any provision of the Plan or the grant of any PSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. If required by any regulatory authority to which the Corporation is subject, including the Exchange, a PSU Agreement may provide that shareholder approval to the grant of a PSU must be obtained prior to the settlement of the PSU or to the amendment of a PSU Agreement.

10.2 Notices

Any payment, notice, statement, certificate or other instrument required or permitted to be given to a Participant or any person claiming or deriving any rights through him or her shall be given by:

- (a) Delivering it personally to the Participant or the person claiming or deriving rights to him or her, as the case may be;
- (b) Mailing it, postage paid (provided that the postal service is then in operation) or delivering it to the address which is maintained for the Participant in the Corporation's or the Affiliate's (as the case may be) personnel records;

Any payment, notice, statement, certificate or other instrument required or permitted to be given to the Corporation shall be given by mailing it, postage prepaid (provided that the postage service is then in operation) or delivering it to the Corporation at the following address:

Vecima Networks Inc.
771 Vanalman Avenue
Victoria, BC
V8Z 3B8

Attention: General Counsel and Corporate Secretary

Any payment, notice, statement, certificate or other instrument, referred to in Section 6.1 and Section 10.2, if delivered, shall be deemed to have been given or delivered, on the date on which it was delivered or, if mailed (provided that the postal service is then in operation), shall be deemed to have been given or delivered on the second business day following the date on which it was mailed.

10.3 Employment and Services

Nothing contained in the Plan will confer upon or imply in favour of any Participant any right with respect to office, employment or provision of services with the Corporation or an Affiliate, or interfere in any way with the right of the Corporation to lawfully terminate the Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by a Participant will be voluntary.

10.4 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the PSUs or the Common Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Corporation.

10.5 No Rights as a Shareholder

Nothing contained in the Plan nor in any PSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the settlement of any PSU.

10.6 Discretion of Board

The awarding of PSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation or any of its Affiliates other than as specifically provided for in the Plan. No member of the Board shall be liable for any action or determination made in good faith in connection with the Plan.

DATED May 28, 2020.

VECIMA NETWORKS INC.

“Sumit Kumar”

President and C.E.O.

Appendix B

Vecima Networks Inc.

STOCK OPTION PLAN

**Dated September 15, 2005, as amended
November 12, 2008, December 7, 2011, November 27, 2017,
and May 25, 2020**

1. INTERPRETATION

1.1 Definitions

For the purposes of this Plan, unless there is something in the subject of matter or context inconsistent therewith the following terms shall have the following meanings:

- (a) “Affiliate” has the meaning ascribed to that term in the *Securities Act* (Ontario);
- (b) “Associate” has the meaning ascribed to that term in the *Securities Act* (Ontario), as amended from time to time;
- (c) “Black-out Period” is a self-imposed trading black-out period adopted and announced from time to time by the Corporation preventing executive officers, directors, and employees from trading shares or exercising options during the period;
- (d) “Board” means the Board of Directors of the Corporation or, if established and duly authorized to act with respect to this Plan, any committee of the Board of Directors of the Corporation;
- (e) “Change of Control” means when any person directly becomes the owner of more than 50% of the voting shares of the Corporation;
- (f) “Change of Control Event” means:
 - (1) the entry by the Corporation 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.
- (g) “Common Shares” means the common shares of the capital stock of the Corporation as constituted at the date hereof or, in the event of an adjustment contemplated by Section 8.4, such other shares or securities to which a Participant may be entitled upon exercise of an Option as a result of such adjustment;
- (h) “Consultant” has the meaning ascribed to that term in National Instrument 45-106, *Prospectus Exemptions*, or any successor instrument adopted from time to time by the British Columbia Securities Commission;

- (i) "Corporation" means Vecima Networks Inc., and any continuing corporation resulting from its consolidation, amalgamation or merger into or with any other corporation or resulting from any other form of corporate reorganization;
- (j) "Date of Grant" means the date on which an Option is granted by the Board to an Eligible Person;
- (k) "Director" means a member of the Board or a member of the Board of Directors of an Affiliate;
- (l) "Eligible Person" means any Director, Officer, Employee or Consultant of the Corporation or any Affiliate, or a Permitted Associate of such a person;
- (m) "Employee" means a person employed on a full-time basis by the Corporation or any Affiliate;
- (n) "Evergreen Plan" means a Plan under which the maximum number of securities issuable is set as a percentage of the listed issuer's issued and outstanding securities from time to time, and which provides that the number of securities reserved for issuance is automatically replenished as securities are issued pursuant to the exercise of options granted under the Plan;
- (o) "Exchange" means the Toronto Stock Exchange and, where the context permits, any other exchange on which the Common Shares are or may be listed from time to time;
- (p) "Exercise Price" means the price per Common Share at which Common Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with the Plan;
- (q) "Holding Entity" means a person or company that is controlled by an individual;
- (r) "Insider" means:
 - (1) An insider as defined in the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of an Affiliate, and
 - (2) An Associate of any person who is an Insider by virtue of subparagraph (1) above;
- (s) "IPO" means an initial public offering by way of a prospectus or similar document, whether on a treasury or secondary basis, resulting in the holding of the Common Shares by the public and the Corporation becoming a reporting issuer under Canadian securities legislation, or a transaction giving rise to a stock exchange listing or over-the-counter quotation of the Common Shares and, where the context requires, includes an amalgamation, share exchange take-over bid or other transaction having a similar result;

- (t) “Notice of Exercise” means a notice, substantially in the form of the notice set out in Schedule B to this Plan, from a Participant to the Corporation giving notice of the exercise or partial exercise of an Option previously granted to the Participant;
- (u) “Officer” means a senior officer of the Corporation or an Affiliate duly appointed by the Board or the Board of Directors of an Affiliate, as applicable;
- (v) “Option” means an option to purchase Common Shares granted to an Eligible Person pursuant to the Plan;
- (w) “Option Agreement” means an agreement, substantially in the form of the agreement set out in Schedule A to this Plan, between the Corporation and a Participant setting out the terms of the Option granted to the Participant;
- (x) “Outstanding Shares” means the number of Common Shares outstanding on a non-diluted basis;
- (y) “Participant” means an Eligible Person to whom an Option has been granted, or his or her legal personal representative as the context requires;
- (z) “Permitted Associate” means, for an Employee, Officer, Director, or Consultant of the Corporation or an Affiliate of the Corporation:
 - (1) a trustee, custodian, or administrator acting on behalf, or for the benefit, of the Employee, Officer, Director, or Consultant;
 - (2) a Holding Entity of the Employee, Officer, Director, or Consultant; or
 - (3) an RRSP or RRIF of the Employee, Officer, Director, or Consultant.
- (aa) “Plan” means this stock option plan of the Corporation established by resolution of the Board dated September 15, 2005, as amended from time to time; and
- (bb) “Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to one or more service providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.

1.2 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.3 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF PLAN

2.1 Establishment and Purpose

The Plan hereby is established to provide Consultants, Officers, Directors and Employees with a proprietary interest in the Corporation through the granting of options to purchase Common Shares in order to:

- (a) Align the interests of the Corporation and those individuals who share primary responsibility for the management, growth and protection of the business of the Corporation;
- (b) Recognize the contributions made by certain individuals to the Corporation's growth and development;
- (c) Furnish an incentive to such individuals to continue providing their services to the Corporation and its Affiliates; and
- (d) Provide a means through which the Corporation and its Affiliates may attract qualified persons to engage as Consultants, Officers, Directors and Employees.

2.2 Eligibility

Options may be granted hereunder to Eligible Persons from time to time by the Board. Eligibility to participate shall not confer upon any Eligible Person any right to be granted Options pursuant to the Plan. The extent to which any Eligible Person shall be entitled to be granted Options pursuant to the Plan shall be determined in the sole and absolute discretion of the Board.

2.3 Compliance with Exchange Policies

It is the intention of the Corporation that this Plan, at all times, be in compliance with applicable policies of the Exchange and that any inconsistencies between this Plan and such policies whether due to inadvertence or to changes in those policies will be resolved in favour of the latter.

2.4 Regulatory Approval

The Plan shall be subject to acceptance by the Exchange. Any Options granted prior to such acceptance shall be conditional upon such acceptance being given and no such Options may be exercised until such acceptance is given.

3. ADMINISTRATION

3.1 Authority of the Board of Directors

The Plan shall be administered by the Board. The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan, to:

- (a) Grant Options;

- (b) Determine the Eligible Persons to whom Options shall be granted and the number of Common Shares purchasable under each Option;
- (c) Determine the time or times at which Options shall be granted and shall become exercisable;
- (d) Determine the terms and provisions of the Options, including, in particular, the Exercise Price; and
- (e) Interpret and construe the Plan and determine all questions arising out of the Plan and any Option make all other determinations necessary or advisable for the administration of the Plan;
- (f) Establish, adopt, amend and rescind guidelines, policies, rules and regulations for carrying out the purposes, provisions and administration of the Plan;
- (g) Determine if the Common Shares that are subject to an Option will be subject to any restrictions upon the exercise of such Option;
- (h) Prescribe the form of documents relating to the grant, exercise and other terms of an Option.

The Board's guidelines, policies, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation and the Participants.

3.2 Shareholder Approval of the Stock Option Plan

Because the Plan is an Evergreen Plan, its continuance must be approved by shareholders in accordance with the rules of the Exchange at least every three years following the establishment of the Plan or the most recent subsequent shareholder approval of the continuance of the Plan.

3.3 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to a committee of the Board duly appointed for this purpose by the Board and consisting of not fewer than two members of the Board, either indefinitely or for such period of time as it may specify and thereafter such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be a reference to such committee.

3.4 Costs

The Corporation shall pay all costs associated with the administration of the Plan, but shall not be responsible for any costs incurred by a Participant, including but not limited to brokerage fees and commissions.

3.5 Accounts and Statements

The Corporation shall maintain records of the details of each Option granted to each Participant under the Plan. Upon request therefor from a Participant and at such other times as the Corporation shall determine, the Corporation shall furnish the Participant with a statement setting forth details of his or her Options. Such statement shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is given to the Corporation within 10 days after such statement is given to the Participant.

4. SHARES SUBJECT TO PLAN

4.1 Maximum Number of Common Shares Subject to Plan

The maximum aggregate number of Common Shares that may be issuable from time to time under the Plan shall not exceed 4% of Outstanding Shares. Common Shares in respect of which Options are not exercised or in respect of which Options are terminated shall be returned to the Plan and will be eligible for re-issue.

4.2 Other Restrictions

The maximum aggregate number of Common Shares which may, at any time, be:

- (a) Reserved for issuance pursuant to Options granted to Insiders under the Plan shall be 8% of the Outstanding Shares less the aggregate number of Common Shares reserved for issuance to Insiders under any Share Compensation Arrangement;
- (b) Issued to Insiders under the Plan and any other Share Compensation Arrangement within a one-year period shall be 8% of the Outstanding Shares;
- (c) Issued to any one Insider (and such Insider's Associates) under the Plan and any other Share Compensation Arrangement within a one-year period shall be 5% of the Outstanding Shares;
- (d) Reserved for issuance to any one person pursuant to stock options granted under the Plan and under any other Share Compensation Arrangement shall be 5% of the Outstanding Shares as at the date of grant of the stock option.

For the purposes of the foregoing paragraphs (a) through (d), "Outstanding Shares" means the number of Common Shares that are outstanding immediately prior to the share issuance in question, excluding Common Shares issued pursuant to the Plan or any other Share Compensation Arrangement over the preceding one-year period.

4.3 Reservation of Shares

Prior to granting an Option to an Eligible Person, the Board shall allocate and reserve for potential issue to that Eligible Person, from among all the Common Shares reserved for the Plan, the number of Common Shares in respect of which an Option is to be granted.

5. OPTION GRANTS

5.1 Granting of Options

The Directors may from time to time grant to an Eligible Person an Option to purchase a stated number of Common Shares, as may be determined by the Board. A Participant may hold more than one Option at any time. Subject to, and except as herein and as otherwise specifically provided for in this Plan, the number of Common Shares subject to each Option, the Exercise Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board.

5.2 Option Exercise Price

The Exercise Price shall be determined by the Board on the Date of Grant, but shall not be less than the market price of the Common Shares at the Date of Grant, calculated as the closing price of the Common Shares on the Exchange on the last trading day immediately preceding the Date of Grant. For the purposes of this Section 5.2, if the Option is granted after the close of trading on any particular Date of Grant, the "trading day preceding the Date of Grant" will be deemed to be the Date of Grant. Subsequent to the Date of Grant, subject to adjustment pursuant to Section 8.4, the Exercise Price of an Option shall not be reduced except in accordance with the rules of the Exchange, including any shareholder approval requirements stipulated by the Exchange in respect of such reduction in the Exercise Price.

5.3 Term of Option

Subject to Section 7 hereof and to any express resolution passed by the Board with respect to an Option, the period during which an Option may be exercised, in whole or in part, shall be such period as the Board may specify but shall not exceed 10 years from the Date of Grant.

5.4 Blackout Period Term Extension

Notwithstanding Section 5.3, if an Option expires within a Black-out Period, the date of expiry will be the date that is 10 business days after expiry of the Black-out Period.

5.5 Vesting and Exercise Period

Subject to Section 7, unless otherwise specified by the Board at the time of granting an Option, and except as otherwise provided in the Plan, each Option shall vest and be exercisable as follows: the right to purchase 25% of the number of Common Shares issuable under an Option will vest and become exercisable on the first anniversary of the Date of Grant. Additional rights to purchase equal to one-twelfth of the remaining 75% of the number of Common Shares issuable under an Option will vest and become exercisable quarterly for each of the next 12 quarters. Upon vesting, Options will be exercisable until 4:30 p.m. Vancouver time on the date of expiry of the Option.

Once a right to purchase becomes exercisable it shall remain exercisable until expiration or termination of the Option, unless otherwise specified by the Board. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Common Shares with respect to which it is then exercisable. The Board shall have the right to accelerate the date upon which any instalment of any Option is exercisable.

5.6 No Fractional Shares

No fractional Common Shares shall be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, such Participant shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

5.7 Options Non-Transferable

Options shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's personal representative heirs or administrators and only in accordance with Section 7.3.

5.8 Option Agreement

Upon the grant of Options, the Corporation shall deliver to the Participant an Option Agreement dated the Date of Grant, containing the terms of the Options and executed by the Corporation, and upon delivery to the Corporation of the Option Agreement executed by the Participant such Participant will have the right to purchase the Common Shares on the terms set out in the Option Agreement. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each Option Agreement.

6. EXERCISE OF OPTIONS

6.1 Exercise and Payment

Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation of a Notice of Exercise addressed to the Secretary of the Corporation specifying the number of Common Shares with respect to which the Option is being exercised or in such other manner as directed by the Corporation accompanied by a certified cheque, bank draft or certified funds transfer in payment for such Common Shares at the Exercise Price specified for such Option. No Common Shares shall be issued until full payment has been made and a Participant shall have none of the rights of a shareholder of the Corporation in respect of the Common Shares subject to an Option until such Common Shares have been taken up, paid for in full and issued to him or her.

6.2 Withholding Tax

The Participant will be solely responsible for paying any applicable withholding taxes arising from the grant, vesting or exercise of any Option and payment is to be made in a manner satisfactory to the Corporation. Notwithstanding the foregoing, the Corporation will have the right to withhold from any Option or any Common Shares issuable pursuant to an Option or from any cash amounts otherwise due or to become due from the Corporation to the Participant, an amount equal to any such taxes.

6.3 Delivery of Certificate and Hold Periods

As soon as practicable after receipt of the Notice of Exercise described in Section 6.1 and payment in full for the Common Shares being acquired, the Corporation will direct its transfer agent to issue a certificate to the Participant for the appropriate number of Common Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and Exchange policies.

6.4 Limitations on Obligations to Issue Common Shares

Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Common Shares to a Participant pursuant to the exercise of an Option shall be subject to:

- (a) Completion of such registration or other qualification of such Common Shares or obtaining approval of such governmental authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance and sale thereof;
- (b) The listing of such Common Shares on the Exchange;
- (c) The receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Common Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this regard, the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on the Exchange.

6.5 Cash Payment

In lieu of exercising an Option by delivery of the Exercise Notice along with payment of the Exercise Price as provided in Section 6.1, 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.

7. TERMINATION OF OPTIONS

7.1 Termination of Employment other than for Cause, Death, Disability or Retirement

Unless otherwise determined by the Board, if a Participant's employment or position as a Director, Officer or Consultant is terminated for any reason other than for cause, death, disability or retirement (including without limitation, voluntarily leaving or resigning from employment and dismissal from employment without cause), any Option held by such Participant shall thereupon

terminate, except that each such Option, to the extent then vested and exercisable, may be exercised for the lesser of 90 days or the balance of such Option's term.

7.2 Termination for Cause

If a Participant's employment or position as a Director, Officer or Consultant is terminated for cause, any Option held by such Participant shall thereupon terminate, unless otherwise determined by the Board.

7.3 Termination for Death or Disability

If a Participant's employment or position as a Director, Officer or Consultant is terminated by reason of death, disability or retirement, any Option held by such Participant may thereafter be exercised, in the case of death by the legal personal representative of the Participant, to the extent then vested and exercisable or to such other extent as the Board may determine, for a period of 365 days (or such other period as the Board may specify) from the date of such death, disability or retirement or until the expiration of such Option, whichever period is the shorter.

7.4 Status of Unvested Options

Unless otherwise determined by the Board, if a Participant's employment or position as a Director, Officer or Consultant is terminated for any reason, all unvested Options held by such Participant shall immediately terminate and become null, void and of no effect on the date of such termination.

7.5 No Compensation for Cancelled Options

Sections 7.1 and 7.2 apply regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant. Except as expressly permitted by the Board, all Options will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the Option which was not vested or which may not be exercised.

7.6 Change of Status

A change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which the Option was granted to such Participant will not result in a change in the terms of the Option granted to such Participant provided that such Participant remains an Eligible Person.

8. CHANGE OF CONTROL AND CERTAIN ADJUSTMENTS

8.1 Vesting of Options on a Change in Control

Immediately after the occurrence of a Change of Control Event, all outstanding Options that have not vested shall immediately and without notice to Participants vest and become exercisable in full. If Options have vested pursuant to this Section 8.1 and the Change of Control Event is not completed, the Corporation shall make such arrangements as the Board considers advisable in the circumstances to restore the Corporation and the Participants to the position they would have been in had the purported Change of Control Event not occurred.

8.2 Acceleration of Exercise

Subject to the prior approval of any relevant stock exchange or other regulatory authority, if required, the Board may advance or extend the date on which any Option may be exercised or extend the expiration date of any Option if the Board is of the view that it is in the best interests of the Corporation.

8.3 Calculation of Exercise of Stock Options

Notwithstanding anything contained herein, if, at the time of an IPO, Participants are precluded from exercising certain Options, whether as a result of a decision or action of a securities regulator, the Corporation's underwriters, the Corporation itself, or otherwise, the Board may amend any outstanding Options and/or provide cash payments so as to provide applicable Participants with Options and/or cash having an economically intrinsic value (as determined by the Board) substantially the same as that which would have otherwise been enjoyed by the Participant if the Participant had not been precluded from exercising certain Options, as contemplated by this Section 8.3.

8.4 Adjustment to Shares

Appropriate adjustments to Options granted or to be granted, the number of Common Shares to be delivered to a Participant upon exercise of an Option and in the Exercise Price, shall be made by the Board to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations, capital reorganizations or reclassifications of the Common Shares, the payment of stock or extraordinary dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital stock of the Corporation. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the shareholders of the Corporation and to acceptance by the Exchange, respectively, if applicable.

9. AMENDMENT OR DISCONTINUANCE OF PLAN

9.1 Amendment or Discontinuation

Subject to Section 9.4 and any necessary regulatory approval, the Plan may be amended, altered or discontinued by the Board at any time. No amendment, suspension or discontinuance of the Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which the Plan or the Corporation is now or may hereafter be subject.

9.2 Termination of the Plan

If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding. The full powers of the Board provided for in the Plan will survive the termination of the Plan until all Options have been exercised in full or have otherwise expired.

9.3 Amendment of Outstanding Options

Subject to Section 9.4 and any necessary regulatory approval, the Board may amend or modify in any manner, an outstanding Option to the extent that the Board would have had the authority

to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which an Option becomes exercisable, except that no amendment will, without the written consent of all affected Participants, alter or impair any Option previously granted under the Plan unless as a result of a change of Exchange policies or the Corporation's status or classification thereon.

9.4 Amendments Requiring Shareholder Approval

Shareholder approval in accordance with the rules and policies of the TSX will be required in circumstances where a proposed amendment or modification to the Plan or an outstanding Option would:

- (a) Reduce the exercise price of an Option held by an Insider of the Corporation,
- (b) 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
- (c) Increase the fixed maximum percentage of Common Shares which may be issued pursuant to the Plan.

9.5 Amendments Not Requiring Shareholder Approval

The Board may amend or modify the Plan or any outstanding Option without shareholder approval to make any of the following changes:

- (a) Amending the time or times that the shares subject to each Option will become purchasable by a Participant, including accelerating the vesting terms, if any, applicable to an Option or to amend the vesting provisions of the plan;
- (b) 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;
- (c) Reducing the exercise price or extending the term of an Option, other than an Option held by an Insider;
- (d) Amending the terms of the 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);
- (e) Making any amendments of a typographical, grammatical or clerical nature; and
- (f) Making any amendments necessary to bring the Plan into compliance with applicable securities and corporate laws and the rules and policies of the Exchange.

10. GENERAL

10.1 Compliance with Legislation

The Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell and deliver Common Shares upon exercise of Options is subject to all applicable provincial, federal and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules and regulations of any stock exchange or market on which the Common Shares are then listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. Each Option Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Common Shares are issued on the exercise of an Option unless the issuance of such Common Shares will be exempt from all registration and qualification requirements of applicable securities laws and will be permitted under all applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. If required by any regulatory authority to which the Corporation is subject, including the Stock Exchange, an Option Agreement may provide that shareholder approval to the grant of an Option must be obtained prior to the exercise of the Option or to the amendment of an Option Agreement.

10.2 Notices

Any payment, notice, statement, certificate or other instrument required or permitted to be given to a Participant or any person claiming or deriving any rights through him or her shall be given by:

- (a) Delivering it personally to the Participant or the person claiming or deriving rights to him or her, as the case may be;
- (b) Mailing it, postage paid (provided that the postal service is then in operation) or delivering it to the address which is maintained for the Participant in the Corporation's or the Affiliate's (as the case may be) personnel records;

Any payment, notice, statement, certificate or other instrument required or permitted to be given to the Corporation shall be given by mailing it, postage prepaid (provided that the postage service is then in operation) or delivering it to the Corporation at the following address:

Vecima Networks Inc.
771 Vanalman Avenue
Victoria, BC
V8Z 3B8

Attention: General Counsel and Corporate Secretary

Any payment, notice, statement, certificate or other instrument, referred to in Section 6.1 and Section 10.2, if delivered, shall be deemed to have been given or delivered, on the date on which it was delivered or, if mailed (provided that the postal service is then in operation), shall be deemed to have been given or delivered on the second business day following the date on which it was mailed.

10.3 Employment and Services

Nothing contained in the Plan will confer upon or imply in favour of any Participant any right with respect to office, employment or provision of services with the Corporation, or interfere in any way with the right of the Corporation to lawfully terminate the Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by a Participant will be voluntary.

10.4 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Corporation.

10.5 No Rights as a Shareholder

Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.

10.6 Discretion of Board

The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation or any of its Affiliates other than as specifically provided for in the Plan. No member of the Board shall be liable for any action or determination made in good faith in connection with the Plan.

DATED September 15, 2005, as amended November 12, 2008, December 7, 2011, November 27, 2017, and May 25, 2020

VECIMA NETWORKS INC.

"Sumit Kumar"

President and C.E.O.

SCHEDULE A - FORM OF OPTION AGREEMENT

STOCK OPTION PLAN
OPTION AGREEMENT

This Option Agreement is entered into between Vecima Networks Inc. (the "Corporation") and the Participant named below pursuant to the Vecima Networks Inc. Stock Option Plan (the "Plan"), a copy of which is attached, and confirms that:

on _____ (the "Grant Date");
_____ (the "Participant");

was granted a non-assignable option to purchase _____ Common Shares (the "Shares") of the Corporation, exercisable as to 25% on the first anniversary of the Date of Grant and as to one-twelfth of the remaining 75% of the number of Shares issuable under an Option each quarter for each of the next 12 quarters [or otherwise];

at a price (the "Exercise Price") of \$ _____ per Common Share;

and

for a term expiring at 4:30 p.m., Vancouver time, on _____ (the "Expiry Date");

all on the terms and subject to the conditions set out in the Plan as amended from time to time. By signing this agreement, the Participant acknowledges that he or she has read and understands the Plan. Without limiting the generality of the foregoing, the Participant expressly acknowledges that he/she has reviewed Section 7 of the Plan and accepts that if he/she resigns/retires or is dismissed by the Corporation with cause or is terminated by the Corporation without cause, the rights to receive the Options following such actual date of resignation, retirement, dismissal or termination and to exercise the Options are governed specifically by Section 7 of the Plan.

DATED as of _____, 20_____.

Vecima Networks Inc.

By: _____

Name of Participant

Signature of Participant

SCHEDULE B - FORM OF NOTICE OF EXERCISE

STOCK OPTION PLAN
NOTICE OF EXERCISE

TO: Vecima Networks

Inc. Attention: Secretary

Reference is made to the Option Agreement made as of _____, 20__ between Vecima Networks Inc. (the "Corporation") and the Participant named below. The Participant hereby exercises the Option to purchase Common Shares of the Corporation as follows:

Number of Common Shares for which Option is being exercised: _____

Exercise Price per Common Share \$ _____

Total Exercise Price paid (in the form of a certified cheque or bank draft tendered with this Notice of Exercise or confirmed funds transfer): \$ _____

Name of Participant as it is to appear on share certificate: _____

Address of Participant as it is to appear on the register of Common Shares of the Corporation: _____

Dated _____, 20 ____.

Name of Participant

Signature of Participant