

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

VECIMA NETWORKS INC.

TO BE HELD BY VIRTUAL MEETING ON

DECEMBER 15, 2026

DATED: November 16, 2026

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

VECIMA NETWORKS INC. (the "Corporation")

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of the Corporation (the "Meeting") will be held virtually on **Tuesday, December 15, 2026, at 10:00 a.m. Victoria time (PCT; UTC−7)** for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended June 30, 2026, together with the auditor's report thereon;
2. to fix the number of directors to be elected at the Meeting at five;
3. to elect directors;
4. to reappoint Ernst & Young LLP as auditor of the Corporation until the close of the next annual meeting of shareholders and to authorize the directors to fix its remuneration;
5. to consider and, if deemed advisable, pass an ordinary resolution confirming, with or without variation, By-law No. 1 Amendment No. 1, adopted by the Board of Directors effective August 4, 2026, which amends Section 5.3 of By-law No. 1 to add the Chief Executive Officer to the persons authorized to determine the time and place of meetings of the Board; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this Notice is the Management Information Circular dated November 16, 2026 (the "Information Circular"), which contains additional information relating to the business to be considered at the Meeting.

Registered shareholders and duly appointed proxyholders may attend the Meeting, submit questions and vote by online ballot in accordance with the instructions in the Information Circular. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests but will not be able to vote or submit questions during the Meeting.

The Board of Directors has fixed November 9, 2026 as the record date for determining shareholders entitled to receive notice of and to vote at the Meeting.

Registered shareholders who are unable to attend the Meeting and wish to ensure their shares are voted are requested to complete, date and sign the enclosed form of proxy (or another suitable form of proxy) and submit it in accordance with the instructions in the form of proxy and the Information Circular. Proxies must be received no later than **10:00 a.m. Victoria time (PCT; UTC−7) on Friday, December 11, 2026** (or, if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the reconvened Meeting).

Non-registered shareholders should follow the voting instructions provided by their broker or other intermediary, which may specify an earlier deadline. Those wishing to participate and vote at the Meeting must follow the procedures in the Information Circular for appointing themselves or another person as proxyholder.

Shareholders who wish to appoint a proxyholder other than the management nominees (including non-registered shareholders who wish to appoint themselves) must first submit their form of proxy or voting instruction form, as applicable, and then register the proxyholder at https://www.computershare.com/Vecima by 10:00 a.m. Victoria time (PCT; UTC−7) on Friday, December 11, 2026. Proxyholders who are not so registered will not receive an Invite Code and may attend the Meeting only as guests, without the ability to vote or submit questions.

REGISTERED SHAREHOLDERS AND DULY APPOINTED PROXYHOLDERS MAY ACCESS THE LIVE WEBCAST AND PARTICIPATE IN THE MEETING ONLINE AT https://meetnow.global/MFLFTSG

DATED at Victoria, British Columbia, this 16th day of November, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Dr. Surinder Kumar"

Dr. Surinder Kumar, Chairman of the Board of Directors

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MANAGEMENT INFORMATION CIRCULAR

Unless otherwise indicated, the information contained in this Management Information Circular (this "**Information Circular**") is given as of November 9, 2026, the record date for the Meeting.

"**Vecima**", or the "**Corporation**" refers to Vecima Networks Inc. Currency is in Canadian dollars unless otherwise noted.

FORWARD-LOOKING INFORMATION

This Information Circular contains forward-looking information within the meaning of applicable Canadian securities laws, including statements concerning Vecima's compensation objectives, intended compensation policies and practices, the anticipated operation and outcomes of its incentive plans, corporate governance arrangements and other future plans or actions. Forward-looking information is generally identified by words such as "anticipates", "believes", "estimates", "expects", "intends", "plans", "may", "will", "could" and similar expressions, although not all forward-looking information contains these terms.

Forward-looking information is based on management's current expectations and assumptions, including the continued administration of Vecima's compensation and incentive arrangements in accordance with their terms, the continued eligibility and service of plan participants, and the satisfaction of applicable financial, operating, share-price and vesting conditions. Actual results or outcomes may differ materially due to various risks and uncertainties, including Vecima's financial and operating performance relative to applicable performance measures, fluctuations in the market price of Vecima's Shares, the exercise of discretion by the Board or its Corporate Governance and Compensation Committee, failure to satisfy performance or vesting conditions, changes in personnel, compensation arrangements, governance policies or applicable law, and other risks described in Vecima's Annual Information Form dated September 24, 2026 and management's discussion and analysis for the fiscal year ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca. Readers should not place undue reliance on forward-looking information.

Forward-looking information is provided as of the date of this Information Circular. Except as required by applicable law, Vecima undertakes no obligation to update or revise such information to reflect subsequent events or circumstances.

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 meeting of shareholders of the Corporation to be virtually held on December 15, 2026 (the "**Meeting**") and any adjournment thereof at the time and place and for the purposes set forth in the 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.

SHARE INFORMATION

As of November 9, 2026, the Corporation has 24,314,594 issued and outstanding fully paid and non-assessable common shares ("**Shares**"), each Share carrying the right to one vote. The Corporation has no other classes of voting securities.

A holder of Shares registered in the Corporation's securities register at the close of business on November 9, 2026 (a "**Registered Shareholder**") is entitled to vote at the Meeting, either by participating online or by submitting a duly completed Form of Proxy (as defined below), in accordance with the procedures described in this Information Circular. Registered Shareholders and non-registered (beneficial) holders of Shares are referred to collectively in this Information Circular as "**Shareholders**."

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
684739 B.C. Ltd. [1]	13,658,113	56.17
Dr. Surinder Kumar [1] [2]	13,754,993	56.57
Sumit Kumar [1] [2]	13,828,016	56.87
Saket Kumar [1] [3]	13,658,113	56.17
Polar Asset Management Partners Inc. [1]	2,933,606	12.07

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 the most recent reports filed on the System for Electronic Disclosure by Insiders ("**SEDI**") at http://www.sedi.ca/ or Alternative Monthly Reports filed on sedarplus.ca as of November 9, 2026.

(2) 13,658,113 of these Shares are indirectly owned through 684739 B.C. Ltd.

(3) All of these Shares are indirectly owned through 684739 B.C. Ltd.

HOW TO ACCESS THE MEETING ONLINE

The Corporation is conducting a virtual only Meeting. Registered Shareholders and duly appointed proxyholders can attend the Meeting online at https://meetnow.global/MFLFTSG.

Registered Shareholders can participate in the Meeting by clicking "Shareholder" and entering their 15-digit control number, and duly appointed proxyholders can participate by clicking "Invitation" and entering their invite code ("**Invite Code**"), before the start of the Meeting.

- **Registered Shareholders:** the 15-digit control number is located on the Form of Proxy or in the email notification you received.
- **Duly Appointed Proxyholders:** Computershare Investor Services Inc. will provide the proxyholder with an Invite Code by email after the Proxy Deadline has passed.

Attending and voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders.

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, RRIFs, RESPs and similar plans or other nominee, or a clearing agency in which the intermediary participates (each, an "**Intermediary**"). Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Form of 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 Form of Proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.

To register a proxyholder, Shareholders MUST visit https://www.computershare.com/Vecima no later than 10:00 a.m. Victoria time (PCT; UTC−7) on Friday, December 11, 2026 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email. Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.

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

The virtual Meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

PARTICIPATING IN THE MEETING

The Meeting will only be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the virtual Meeting is provided below.

- **Registered Shareholders and Appointed Proxyholders:** Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details below for how to appoint a third-party proxyholder) will be able to vote and submit questions during the Meeting. To do so, please go to https://meetnow.global/MFLFTSG prior to the start of the Meeting to log in. If you are a Registered Shareholder, click on "Shareholder" and enter your 15-digit control number or if you are an appointed proxyholder click on "Invitation" and enter your Invite Code.

- **United States Beneficial Shareholders:** To attend and vote at the Meeting, you must first obtain a valid "Legal Proxy" from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a "Legal Proxy." After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare to register to attend the Meeting. Requests for registration should be sent:

  By mail to: Computershare
  100 University Avenue, 8th Floor
  Toronto, ON M5J 2Y1

  By email at: USLegalProxy@computershare.com

  Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. Victoria time (PCT; UTC−7) on Friday, December 11, 2026. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at https://meetnow.global/MFLFTSG during the Meeting. Please note that you are required to register your appointment at https://www.computershare.com/Vecima.

HOW TO VOTE

Only Registered Shareholders and duly appointed proxyholders are permitted to vote at the Meeting. A Non-Registered Shareholder's Shares are registered in the name of 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, most 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 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:

1. **By Mail**: Please complete, sign, and return the enclosed form of proxy (the "**Form of Proxy**") prior to the Proxy Deadline (as defined below) by mail to: Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1

2. **By Telephone**: Registered Shareholders based in Canada or the United States may vote by telephone prior to the Proxy Deadline (as defined below) by calling the number provided on the Form of Proxy. 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 Registered Shareholder on the telephone voting system.

3. **Internet Voting**: You may vote over the internet prior to the Proxy Deadline (as defined below) by going to http://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 Registered Shareholder on the voting website.

4. **During the Meeting**: Registered Shareholders and duly appointed proxyholders may participate and vote during the Meeting. A Registered Shareholder (or a Non-Registered Shareholder who has appointed themselves or appointed a third-party proxyholder to represent them at the Meeting), will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this Meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code, as applicable, provided by Computershare at https://meetnow.global/MFLFTSG prior to the start of the Meeting.

   In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder MUST register with Computershare at https://www.computershare.com/Vecima AFTER submitting their voting instruction form in order to receive an Invite Code (see details below for how to appoint a third-party proxyholder).

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 10:00 a.m. Victoria time (PCT; UTC−7) on Friday, December 11, 2026 (the "**Proxy Deadline**"). 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.

The individuals named in the Form of Proxy are directors and/or officers of the Corporation. A Registered Shareholder who wishes to appoint a third-party proxyholder to represent them at the Meeting must submit their Form of 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 Form of Proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.

To register a proxyholder, Shareholders MUST visit https://www.computershare.com/Vecima by 10:00 a.m. Victoria time (PCT; UTC−7) on Friday, December 11, 2026 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.

A proxy shall not be valid unless the completed, dated, and signed Form of Proxy is received by Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 10:00 a.m. Victoria time (PCT; UTC−7) on Friday, December 11, 2026, or not less than 48 hours (excluding Saturdays, Sundays, and holidays) before any adjourned or postponed Meeting. If a Registered Shareholder who has submitted a Form of Proxy attends the Meeting online and has accepted the terms and conditions when entering the Meeting, any votes cast by such Registered Shareholder on a ballot will be counted and the submitted Form of Proxy will be disregarded.

A Registered Shareholder who has given a Form of Proxy may revoke it by:

1. an instrument in writing executed by the Registered Shareholder or by his or her attorney authorized in writing or, where the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to: (i) to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or (ii) to the offices of the Corporation, 201-771 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;

2. by sending another Form of Proxy with a later date to Computershare before 10:00 a.m. Victoria time (PCT; UTC−7) on Friday, December 11, 2026 or at least 48 hours (excluding Saturdays, Sundays, and holidays) before any adjourned or postponed Meeting;

3. by attending the Meeting and accepting the online terms and conditions; or

4. in any other manner provided by law.

A revocation of a Form of 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

Shareholders whose Shares are registered in the name of an Intermediary rather than in their own names are referred to as non-registered or beneficial shareholders ("**Beneficial Shareholders**"). Beneficial Shareholders who have not objected to their Intermediary disclosing information about their ownership to the Corporation are referred to as non-objecting beneficial owners ("**NOBOs**"), while those who have objected are referred to as objecting beneficial owners ("**OBOs**").

The Corporation is not sending proxy-related materials directly to NOBOs. Instead, the Notice of Meeting, this Information Circular and related voting materials are being delivered to Beneficial Shareholders through their Intermediaries, generally with the assistance of Broadridge. The Corporation intends to pay Intermediaries for the delivery of proxy-related materials to OBOs.

Beneficial Shareholders will generally receive a voting instruction form from their Intermediary and should carefully follow the instructions and deadlines provided. A voting instruction form is not itself a proxy and cannot be used to vote directly at the Meeting. Intermediaries may impose deadlines earlier than the Proxy Deadline applicable to Registered Shareholders. Beneficial Shareholders wishing to change or revoke previously submitted voting instructions should contact their Intermediary and follow its procedures, subject to applicable deadlines.

Beneficial Shareholders who wish to vote or submit questions during the Meeting must duly appoint themselves or another person as proxyholder in accordance with their Intermediary's instructions and complete the additional registration process with Computershare, as described under "Participating in the Meeting." Beneficial Shareholders holding Shares through U.S. Intermediaries must also follow the legal-proxy procedures described in that section. Beneficial Shareholders who have not duly appointed and registered a proxyholder may attend the Meeting as guests but will not be able to vote or submit questions.

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 "for", "against" or "withhold", as applicable, 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. If 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 judgment 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 the votes cast at the Meeting is required to pass the resolutions described herein.

BUSINESS OF THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements of Vecima for the fiscal year ended June 30, 2026 ("**Fiscal 2026**"), including the auditor's report thereon, shall be presented at the Meeting. Such financial statements and auditor's report, together with management's discussion and analysis, are available at www.sedarplus.ca and www.vecima.com and were mailed to applicable Shareholders with the Notice of Meeting. In accordance with provisions of the *Canada Business Corporations Act* (the "**CBCA**"), the financial statements and the auditor's report thereon shall not be the subject of any vote at the Meeting.

SETTING THE NUMBER OF DIRECTORS

The Board currently consists of six directors. James A. Blackley, a current director, is not standing for re-election at the Meeting, and management has nominated five persons for election to the Board.

Accordingly, shareholders will be asked to consider and, if deemed advisable, pass the following ordinary resolution:

BE IT RESOLVED THAT the number of directors of Vecima Networks Inc. to be elected at the Meeting be and is hereby fixed at five.

The Board of Directors recommends that shareholders vote FOR the resolution. Unless otherwise instructed, the management representatives named in the accompanying Form of Proxy intend to vote FOR the resolution.

ELECTION OF THE BOARD

Management has nominated five persons for election as directors at the Meeting: Dr. Surinder Kumar, Sumit Kumar, Scott Edmonds, Samuel Chernak and David Rowat. Each nominee will be voted on separately.

The term of office of each of the current directors expires at the close of the Meeting, subject to the provisions of the CBCA. Each director elected at the Meeting shall hold office until the close of the next Annual General Meeting of Shareholders, unless the office is earlier vacated in accordance with the bylaws of Vecima or with the provisions of the CBCA.

INFORMATION ABOUT VECIMA'S DIRECTOR NOMINEES

The following tables set out the names of the nominees for election as directors, as well as other pertinent information, including biographical information, the province and country in which each is ordinarily resident, the independence of each nominee (within the meaning of *National Instrument 52-110 - Audit Committees*), their principal occupation for the preceding five years, the period of time for which each has been a director of Vecima, Board committee memberships, attendance record, and the number of Shares of Vecima or any voting securities of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each nominee. Additional information regarding director compensation is detailed later in this section.

Dr. Surinder Kumar



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

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

Board/Committee Memberships	Attendance During Fiscal 2026	Principal Occupation for preceding five years	Share Ownership
Board of Directors	6/6 (100%)	Chairman of Vecima since August 2013	13,754,993 (including 13,658,113 held indirectly through 684739 B.C. Ltd.) [(1)]

Sumit Kumar



Sumit Kumar, CEO
British Columbia, Canada
Not Independent Director
Since December 2016

Sumit Kumar is the Chief Executive Officer of Vecima Networks Inc. He previously served as President and Chief Executive Officer until August 4, 2026. Since joining Vecima in 1995, Mr. Kumar worked in the R&D department on the architecture and development of EdgeQAM and WiMAX products, as well as within the business development and senior management groups. With his significant technical and executive experience, Mr. Kumar works closely with the senior management team and the Board of Directors to develop and execute the overall strategy for Vecima. He holds a Bachelor of Electrical Engineering degree and a Bachelor of Computer Science degree from the University of Saskatchewan
.

Board/Committee Memberships	Attendance During Fiscal 2026	Principal Occupation for preceding five years	Share Ownership
Board of Directors	6/6 (100%)	Chief Executive Officer of Vecima; previously President and Chief Executive Officer.	13,828,016 (including 13,658,113 held indirectly through 684739 B.C. Ltd.) [(1)]

Scott Edmonds



Scott Edmonds
British Columbia, Canada
Independent Director
Since June 2022

Mr. Edmonds has over 30 years of professional experience serving in operational, strategic, and financial leadership roles in both large and small companies in Canada, Europe, and Asia. Mr. Edmonds held C level positions in a diverse range of software and hardware technology companies, including as CEO of publicly traded Photon Control Inc. and Webtech Wireless Inc. He has also served on a variety of public and private company boards of directors over the past 15 years and previously served on Vecima's Board from April 2015 to September 2017. As a board member, Mr. Edmonds has acted as audit committee chair as well as governance and compensation committee chair.

Board/Committee Memberships	Attendance During Fiscal 2026	Principal Occupation for preceding five years	Share Ownership
Board of Directors Audit [2] CGCC	6/6 (100%) 4/4 (100%) 2/2 (100%)	Retired; Former CFO at STEMCELL Technologies Inc.	3,500[1]

Samuel Chernak



Samuel Chernak
Pennsylvania, USA
Independent Director
Since December 2023

Samuel Chernak has worked in cable and telecom for nearly 40 years, and recently retired after nearly 30 years with Comcast. At Comcast Mr. Chernak held a variety of executive positions, including leading engineering and operations for the cellular business the initial VoIP business, and the Business Services Group, leading the access architecture and DOCSIS teams, developing the home security business, as well as serving as the network and technology lead for mergers and acquisitions work.
Prior to Comcast, Mr. Chernak worked at Unitel in Toronto, Ontario Canada and was VP of product and technology with Impact Telecom in Spokane, WA (acquired by Worldcom). He started his career at Bell Labs, the R&D unit of AT&T.

Mr. Chernak holds a Masters Degree in Applied Math from Rutgers University and a B.S. in Electrical Engineering from Lehigh University.

Board/Committee Memberships	Attendance During Fiscal 2026	Principal Occupation for preceding five years	Share Ownership
Board of Directors Audit CGCC[3]	5/6 (83%) 3/4 (75%) 2/2 (100%)	Retired; SVP Complex Solutions, Comcast Business at Comcast Corporation	0[1]

David Rowat



David W. Rowat
British Columbia, Canada
Independent Director
Since December 2024

Mr. Rowat served as a Partner with Strategic Exits Partners until July 2025, advising entrepreneurs on structuring and executing optimal exit transactions. Prior to this, he co-founded and served as Chief Executive Officer of TBF Environmental Technology Inc., a company specializing in the development of environmentally friendly chemical solvents. Mr. Rowat has worked with over 75 companies, mostly in the technology industry, over his career to date. Mr. Rowat is also a prolific author, having written numerous books and articles on mergers and acquisitions and corporate finance for technology founders. Additionally, he has created a comprehensive resource on board governance for early-stage tech companies, available at www.earlystagetechboards.com.

Board/Committee Memberships	Attendance During Fiscal 2026	Principal Occupation for preceding five years	Share Ownership
Board of Directors Audit	6/6 (100%) 4/4 (100%)	Partner, Strategic Exits Partners, boutique M&A advisors to the tech industry	1,000[(1)]

NOTES:
(1) The information as to the Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of Vecima has been based solely upon reports filed on SEDI at www.sedi.ca, as of November 9, 2026.
(2) Mr. Edmonds has served as Chair of the Audit Committee since December 12, 2022.
(3) Mr. Chernak has served as Chair of the Corporate Governance and Compensation Committee since December 15, 2024.

The Board of Directors recommends that shareholders vote FOR the election of each nominee. Unless otherwise instructed, the management representatives named in the accompanying Form of Proxy intend to vote FOR the election of each nominee.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

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

1. is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO, or CFO of any company (including Vecima) that:

   a. was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

   b. was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

2. is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including Vecima) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

3. has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

CBCA AMENDMENTS TO VOTING – MAJORITY VOTING POLICY

On August 31, 2022, new provisions of the CBCA came into effect introducing a statutory majority voting requirement for uncontested director elections, where the number of nominees for director is not greater than the number of directors to be elected. Under the CBCA amendments, shareholders are allowed to vote "for" or "against" (as opposed to "for" and "withhold") each director nominee. If a nominated director does not receive a majority of the votes cast for his or her election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earliest of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the Board is prohibited from appointing or re-appointing, as the case may be, any director nominee who failed to be elected except in limited circumstances to ensure that the Board is composed of the number of Canadian residents or the number of directors who are not officers or employees of the Corporation as is required by the CBCA. Any director nominee who fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

DIRECTOR COMPENSATION

During Fiscal 2026, Vecima paid each director, other than directors who are also NEOs, an annual retainer of $27,500 and a fee of $1,500 for each quarterly Board or committee meeting attended (in person or virtually) and for any special or ad hoc meeting more than one hour in length. The Chair of the Board received an additional retainer of $11,000, the Lead Independent Director an additional retainer of $4,500, the Audit Committee Chair an additional retainer of $5,500, and the CGCC Chair an additional retainer of $3,500. From July 1 to December 31, 2025, these amounts were paid in Canadian dollars to Canadian-resident directors and in U.S. dollars to U.S.-resident directors. Effective January 1, 2026, cash compensation for Canadian-resident directors was increased by applying a fixed multiplier of 1.25 to the amounts set out above, while compensation for U.S.-resident directors remained unchanged. Directors were also reimbursed for reasonable expenses incurred in connection with Board-related activities.

Under Vecima's director compensation arrangements, independent directors are eligible to receive annual grants of options to purchase Shares under Vecima's stock option plan dated September 15, 2005, as amended November 12, 2008, December 7, 2011, November 27, 2017, May 25, 2020 and December 12, 2022 (the "**Stock Option Plan**"). Newly appointed independent directors are also eligible for an initial grant of 5,000 stock options. No stock options were granted to directors during Fiscal 2026.

The following table sets forth details of compensation provided to the directors, other than directors who are also NEOs, for Vecima's most recently completed fiscal year. Compensation details for directors who are also NEOs is provided under the section titled "Information on Executive Compensation."

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Surinder Kumar	56,438	-	-	-		21,487[(1)]	77,925
James A. Blackley[(2)]	56,997	-	-	-	-	-	56,997
Scott Edmonds	62,063	-	-	-	-	-	62,063
David Rowat	49,313	-	-	-	-	-	49,313
Samuel Chernak[(2)]	63,840	-	-	-	-	-	63,840

NOTES:

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

(2) Fees earned by these directors were paid in U.S. dollars and converted to Canadian dollars for purposes of this Information Circular using the exchange rates applicable on the respective payment dates, which ranged from C$1.364451 to C$1.403614 per US$1.

The following table sets forth details of all option-based awards outstanding for the directors, other than a director who is also an 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				
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)[1]
James A. Blackley	5,000	13.89	12/17/2026	-
	1,000	16.00	09/29/2027	-
	1,000	16.96	09/27/2028	-
	1,000	17.93	09/26/2029	-
	1,000	15.70	01/06/2031	-
Scott Edmonds	5,000	16.96	09/27/2028	-
	1,000	17.93	09/26/2029	-
	1,000	15.70	01/06/2031	-
David Rowat	5,000	15.70	01/06/2031	-
Samuel Chernak	5,000	16.50	02/19/2030	-
	1,000	15.70	01/06/2031	-

NOTE:
(1) The value of unexercised in-the-money options is calculated based on the excess, if any, of the closing market price of the Shares on the Toronto Stock Exchange on June 30, 2026 (C$13.09) over the applicable exercise price, multiplied by the number of Shares underlying such options. The calculation includes both vested and unvested options.

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

	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 ($)
Surinder Kumar	-	-	-
James Blackley	-	-	-
Scott Edmonds	-	-	-
David Rowat	-	-	-
Samuel Chernak	-	-	-

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

DIRECTORS AND OFFICERS INSURANCE

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

REAPPOINTMENT OF AUDITOR

Ernst & Young LLP, Chartered Professional Accountants, was first appointed as auditor of the Corporation at the Annual General Meeting held on December 16, 2025.

At the Meeting, shareholders will be asked to reappoint Ernst & Young LLP as auditor of the Corporation, to hold office until the close of the next Annual General Meeting of Shareholders, and to authorize the directors to fix its remuneration.

The Board of Directors recommends that shareholders vote FOR the reappointment of Ernst & Young LLP and the authorization of the directors to fix its remuneration. Unless authority is withheld, the management representatives named in the accompanying Form of Proxy intend to vote FOR such reappointment and authorization.

CONFIRMATION OF BY-LAW NO. 1 AMENDMENT NO. 1

On August 4, 2026, the Board of Directors adopted By-law No. 1 Amendment No. 1 (the "**By-law Amendment**") pursuant to section 103 of the CBCA. The By-law Amendment amends Section 5.3 of By-law No. 1 to add the Chief Executive Officer to the persons authorized to determine the time and place of meetings of the Board, consistent with the Corporation's changes to its executive officer titles.

As amended, Section 5.3 reads as follows:

"5.3 Calling of Meetings

Board meetings shall be held from time to time at such time and at such place as the Board, the chairperson of the Board, the chief executive officer, the managing director, the president or any two Directors may determine."

The By-law Amendment became effective upon its adoption by the Board and is being submitted to shareholders for confirmation in accordance with section 103 of the CBCA.

Accordingly, shareholders will be asked to consider and, if deemed advisable, pass the following ordinary resolution:

BE IT RESOLVED THAT By-law No. 1 Amendment No. 1 of Vecima Networks Inc., adopted by the Board of Directors effective August 4, 2026, amending Section 5.3 of By-law No. 1, be and is hereby confirmed.

The Board of Directors recommends that shareholders vote FOR the resolution. Unless otherwise instructed, the management representatives named in the accompanying Form of Proxy intend to vote FOR the resolution.

OTHER BUSINESS

Management of Vecima knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of management's representatives named in the Form of Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

INFORMATION ON EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Governance

The Board has established a Corporate Governance and Compensation Committee ("**CGCC**"), which currently consists of three directors: Samuel Chernak (Chair), Scott Edmonds and James A. Blackley. All members 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 necessary for CGCC members to make decisions on the suitability of Vecima's compensation policies and practices are described below:

Samuel Chernak – Mr. Chernak brings 40 years of experience in the cable and telecom industry and most recently retired after almost 30 years of service with Comcast. Mr. Chernak has held a variety of senior executive roles, including leading engineering and operations for Comcast's cellular and digital voice businesses, leading Access Network technology development and capacity planning to drive the operator's high-speed internet and IP video products, and

running transformational acquisitions and major business units. Prior to Comcast, Mr. Chernak held senior Product Management roles at Unitel in Toronto, Ontario and Impact Telecom. He started his career at Bell Labs, the then research and innovation unit of AT&T.

Scott Edmonds – Mr. Edmonds has over 30 years of professional experience serving in operational, strategic, and financial leadership roles in both large and small companies in Canada, Europe, and Asia. He recently retired as CFO at STEMCELL Technologies Inc. Mr. Edmonds previously served as the CEO or CFO in a diverse range of software and hardware technology companies, including publicly traded Photon Control Inc. and Webtech Wireless Inc. He has also served on a variety of public and private company boards of directors over the past 15 years and previously served on Vecima's Board from April 2015 to September 2017. As a Board member, Mr. Edmonds has acted as audit committee chair as well as governance and compensation committee chair.

James Blackley - Mr. Blackley served as Executive Vice President, Advisor to the CEO at Charter Communications until June 30, 2020. From 2012 to 2019 he held the Executive Vice President, Engineering and Information Technology role at Charter. During his tenure at Charter, Jim oversaw the IT and Advanced Engineering teams, working with Product and Network Management to design, certify and implement next generation services and technology solutions. Under his leadership, Charter moved to the forefront of introducing innovative video, internet and voice solutions, positioning the MSO as a leader in using advanced technology to deliver best-in-class products and services. Prior to 2012, Jim spent 16 years at Cablevision, ending his tenure there as Executive Vice President for Corporate Engineering and Technology. Besides joining Vecima as director, Mr. Blackley also serves as a director for Active Video Networks, Inc. Mr. Blackley is not standing for re-election at the Meeting.

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

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

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

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

4. reviewing and recommending to the Board 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 executive officers;

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

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

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

NAMED EXECUTIVE OFFICERS ("NEOs")[1]

The five NEOs who were the focus of the Compensation Discussion and Analysis for Fiscal 2026 are:

1. Sumit Kumar, Chief Executive Officer

2. Judson Schmid, Chief Financial Officer

3. Clay McCreery, President and Chief Operating Officer

[1] The positions identified above reflect the NEOs' current titles. During Fiscal 2026, Sumit Kumar served as President and Chief Executive Officer, Clay McCreery served as Chief Operating Officer, and Ryan Nicometo served as Senior Vice-President and General Manager, Video & Broadband Solutions. Their titles changed following the end of Fiscal 2026.

4. Ryan Nicometo, Chief Product Officer

5. German Iaryczower, Senior Vice-President, Global Sales & Marketing

COMPENSATION PROGRAM OBJECTIVES

Vecima's compensation program for NEOs is designed to award and achieve the following:

1. loyalty to Vecima;

2. strong business performance;

3. alignment of Vecima's interests with those of Vecima's Shareholders; and

4. strong communication and administrative skills.

ELEMENTS OF COMPENSATION PROGRAM

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

1. base salary;

2. annual cash incentives;

3. equity-based long-term incentives;

4. contributions to a group registered retirement savings plan ("**RRSP**") or 401k plan;

5. benefits and perquisites; and

6. 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 2026, the base salary of the CEO was unchanged and the base salaries of the other NEOs were adjusted between 3.5% and 5.0%.

Annual Cash Incentives

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

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

The performance measures for the CEO that were used to determine the annual cash incentive for Fiscal 2026 and the rationale for utilizing those performance measures were:

Performance Measures		Rationale
1.	Revenue	Maintain and grow revenue
2.	Adjusted EBITDA after deferred development costs	Key indicator of ability to generate cash flow
3.	Strategic	Focused on future company direction and growth
4.	Operational	Tactical goals to grow profitability
5.	Leadership	Focused on future company direction and growth
6.	Mergers and Acquisitions	Growth
7.	Gross profit (Gross Profit Incentive Plan)	Grow gross profit across the business

Actual Fiscal 2026 performance against the established performance measures is summarized in the table below:

CEO - Annual Cash Incentive				
		Performance Target	**Amount as % of Base Salary**	**% Bonus Calculated**
1.	Revenue	USD$206.28 - $268.65M	0% - 21.3%	9.05%
2.	Adjusted EBITDA after deferred development costs and capex	$16.253 - $29.0M	0% - 28.2%	0%
3.	Gross Profit Incentive Plan (GPIP)	$142.79 - $178.5M	Max 66.37%	36.05%
4.	Strategic, Operational, and Leadership	Subject to specific KPIs	0% - 10.2%	8.53%
5.	Mergers and Acquisitions	As determined by the Board	0% - 7.7%	7.68%
6.	Discretionary			0.0%
			TOTAL	**61.32%**

Fiscal 2026 cash incentives that could have been earned by the CEO were a percentage of base salary based on the performance measures and percentage ranges shown above. Individual components are rounded and may not add to the total. The CEO earned a Fiscal 2026 cash incentive of $221,999, representing 61.32% of his base salary of $362,057.

Annual cash incentives for the CFO were based on Revenue, Adjusted EBITDA and the key performance indicators ("**KPIs**") associated with departmental performance, and support of the CEO. Performance against these measures resulted in an annual cash incentive of US$48,785, or 18.22% of the CFO's base salary of US$267,800, which the CEO, exercising the discretion described below, increased to US$67,954, or 25.38% of base salary. The other NEOs' annual cash incentives were based on Revenue, Adjusted EBITDA, KPIs, and gross profit targets. Annual cash incentives earned by the other NEOs for Fiscal 2026 totalled $1,437,937.

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 CFO are paid after the end of the fiscal year. For the CEO and the other NEOs, certain payments are made quarterly and others annually, with final payments made after 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 performance share unit plan, as amended December 12, 2022 (the "**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 are described in this Information Circular under the heading "Securities Authorized for Issuance under Equity Compensation Plans."

Registered Retirement Savings Plan

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

Vecima contributes an amount equal to 3% of the NEO's base salary to the group RRSP. The NEOs can also contribute an additional 0.75% that the Corporation matches to the group RRSP. The NEO can also make additional voluntary contributions to the group RRSP, for total combined contributions up to the legislated government maximums. The group RRSP account is self-directed, with each participating NEO able to choose from among the investment options offered by the administrator of the group RRSP. NEOs are eligible to participate in the group RRSP from the date of hire. Employer contributions to the group RRSP are subject to 100% vesting after the first year of employment and immediate vesting thereafter.

For NEOs residing in the US, Vecima contributes a matching contribution equal to 50% of the first 6% 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 hire. Employer contributions to the 401K plan are subject to 100% vesting after the first year of employment and immediate vesting thereafter.

Benefits and Perquisites

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

Termination and Change of Control Arrangements

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

Compensation Consultant

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

Benchmarking

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

Risks Associated with Vecima's Compensation Policies and Practices

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

Recovery of Compensation

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

Financial Instruments

Vecima's Insider Trading Policy prohibits directors and certain senior officers from entering into financial instruments designed to hedge or offset any decrease in the market value of Vecima equity securities held directly or indirectly by them or granted to them as compensation. The prohibition applies to the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Executive Vice-President, and includes prepaid variable forward contracts, equity swaps, collars, put or call options and similar financial instruments. Reporting Insiders are also prohibited from short selling or trading in puts, calls or options relating to Vecima securities.

Significant Changes to Compensation Policies and Practices in Fiscal 2026

Except as described in this Information Circular, there were no material actions, decisions or policies that were made after June 30, 2026, the end of Vecima's most recently completed fiscal year, that could affect a person's understanding of the NEOs' compensation for the most recently completed financial year. Vecima is not planning to make any significant changes to its compensation policies and practices in Fiscal 2027.

EMPLOYMENT AGREEMENTS AND TERMINATION AND CHANGE OF CONTROL BENEFITS

Sumit Kumar entered a renewed employment contract with Vecima effective August 1, 2018 for an indefinite term. Vecima may terminate Mr. Kumar's employment without cause either by providing him with 24 months' working notice, or by giving him immediate notice of termination with payment of 24 months' salary, in the form of salary continuance (subject to a duty to mitigate) or a lump sum at the Corporation's election, and an amount equal to double the amount of his last aggregate annual bonus earned. The agreement also provides for non-competition and non-solicitation covenants in Vecima's favour for a period of 18 months following the termination of employment. In the event of a change of control of Vecima, Mr. Kumar may treat the event as a notice of termination without cause. For the purposes of Mr. Kumar's contract, a "Change of Control" means a change in ownership representing 50% or more of the equity ownership of Vecima except for changes in ownership resulting from new shares offered on a recognized stock exchange and except for changes in ownership resulting from a transaction that takes Vecima private where the current majority shareholder retains ownership and control. If Mr. Kumar were involuntarily terminated by Vecima without cause or elects to treat a Change of Control as a termination, his cash payment would be $1,168,112 upon termination occurring on June 30, 2026. Mr. Kumar may resign on 12 months' written notice, and on receiving notice Vecima may, in its sole discretion, waive all or part of the notice period and pay Mr. Kumar his salary for the duration of the notice period. Had Mr. Kumar resigned on June 30, 2026 and Vecima waived the full notice period, the payment would have been $362,057. Mr. Kumar is also subject to confidentiality obligations following termination.

Judson Schmid was appointed Chief Financial Officer of the Corporation on September 16, 2024. Mr. Schmid has an employment agreement with the Corporation, through its subsidiary, that allows the Corporation to terminate his employment without cause at any time by providing salary continuation for a period of six months, including where the termination without cause is due to a Change of Control Event. Had Mr. Schmid's employment been terminated without cause effective June 30, 2026, including due to a Change of Control Event, his aggregate cash entitlement would have been $190,285. Payment of severance compensation is contingent on Mr. Schmid's execution of an agreement releasing claims against the Corporation and his compliance with the terms of his employment agreement, including a one year non-compete and non-solicitation period following termination. Mr. Schmid is also subject to confidentiality obligations following termination.

Clay McCreery has an employment agreement with the Corporation, through its subsidiary, that allows the Corporation to terminate his employment without cause at any time by providing salary continuation for a period of eight months; provided that if the termination without cause is due to a Change of Control Event, Mr. McCreery is entitled to salary

continuation for twelve months and a lump-sum payment in the amount of the incentive compensation paid to him for the immediately preceding two fiscal quarters. For the purposes of Mr. McCreery's agreement a "Change of Control Event" is defined therein as the entry by Vecima into an agreement with respect to a reorganization, merger, amalgamation or other combination, the completion of which would result in a Change of Control and "Change of Control" means when any person or corporate entity directly becomes the owner of more than 50% of the voting shares of Vecima. If Mr. McCreery were involuntarily terminated by Vecima without cause, his cash payment would be $380,249 upon termination occurring on June 30, 2026. If Mr. McCreery were involuntarily terminated by Vecima without cause due to a Change of Control Event, his cash payment would be $817,102 upon termination occurring on June 30, 2026. Payment of severance compensation is contingent on Mr. McCreery's execution of an agreement releasing claims against the Corporation and his compliance with the terms of his employment agreement, including a two year non-compete and non-solicitation period following termination. Mr. McCreery is also subject to confidentiality obligations following termination.

Ryan Nicometo has an employment agreement with the Corporation, through its subsidiary, that allows the Corporation to terminate his employment without cause at any time by providing salary continuation for a period of six months. If Mr. Nicometo were involuntarily terminated by Vecima without cause, his cash payment would be $235,212 upon termination occurring on June 30, 2026. Payment of severance compensation is contingent on Mr. Nicometo's execution of an agreement releasing claims against the Corporation and his compliance with the terms of his employment agreement, including a one year non-compete and non-solicitation period following termination. Mr. Nicometo is also subject to confidentiality and non-disparagement obligations following termination.

German Iaryczower has an employment agreement with the Corporation, through its subsidiary, that allows the Corporation to terminate his employment without cause at any time without severance pay or any other form of compensation beyond amounts earned through his separation date. His employment agreement includes a one-year non-compete and non-solicitation period following termination.

In addition to the foregoing, Vecima's Stock Option Plan provides that immediately after the occurrence of a "Change of Control Event", all outstanding options that have not vested shall immediately vest. A "**Change of Control Event**" under the Stock Option Plan means the entry by Vecima into an agreement with respect to a reorganization, merger, amalgamation or other combination, the completion of which would result in a change of control (any person directly becoming the owner of more than 50% of the voting shares of Vecima), a formal bid the completion of which would result in a change of control, and the determination by the Board that a change of control has occurred. If a "Change of Control Event" occurred on June 30, 2026, the NEOs would receive the following benefits pursuant to options granted to them under the Stock Option Plan.

Name	Benefit[(1)] ($)
Sumit Kumar	-
Judson Schmid	-
Clay McCreery	-
Ryan Nicometo	-
German Iaryczower	-

NOTE:

(1) Aggregate amount based on the difference between the closing market price of the Shares on the Toronto Stock Exchange on June 30, 2026, being $13.09 and the exercise price of the options for which vesting is accelerated because of a "Change of Control Event."

In addition to the foregoing, the PSU Plan provides that the effect of a Change of Control Event on performance share units (**"PSUs"**) granted to a participant shall be solely determined pursuant to the terms of the participant's respective PSU Agreement. Thus, in granting PSUs the Board has discretion to determine whether and on what terms the PSUs granted will be subject to vesting upon a Change of Control. A "**Change of Control Event**" under the PSU Plan 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). If a Change of Control Event occurred on June 30, 2026, the NEOs would receive the following benefits pursuant to the PSUs granted to them under the PSU Plan.

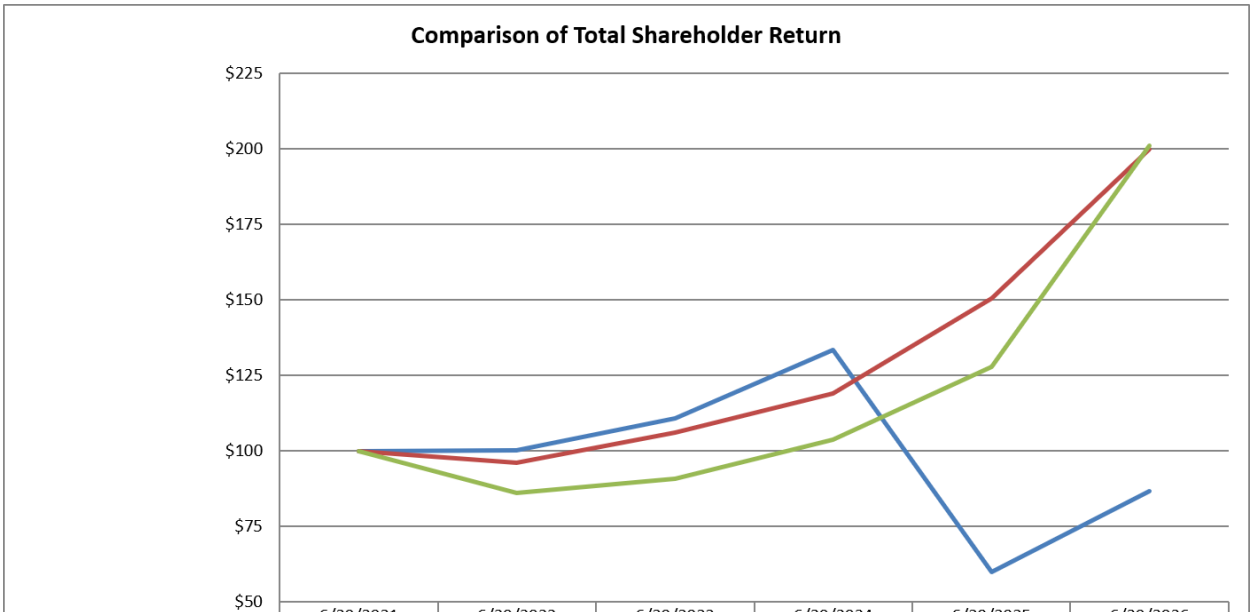
Name	Benefit[1] ($)
Sumit Kumar	-
Judson Schmid	-
Clay McCreery	-
Ryan Nicometo	-
German Iaryczower	-

NOTE:

(1) Except as described above, there are no contracts, agreements, plans or arrangements that provide for payments to an 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 an NEO's responsibilities (excluding perquisites and other personal benefits if the aggregate of this compensation is less than $50,000). Under the PSU awards granted to the NEOs, their PSUs vest if Vecima's closing stock price is at or above a certain minimum dollar price specified in each PSU award for at least 20 consecutive trading days. Certain PSU awards also provide for vesting upon a Change of Control Event if the Change of Control Event share price is at or above a specified threshold, without the requirement that the trading-price threshold be maintained for 20 consecutive trading days. None of the PSUs granted to NEOs would have vested under their specified vesting terms if a Change of Control Event had occurred on June 30, 2026, assuming a Change of Control Event share price equal to the closing price of the Shares on the Toronto Stock Exchange on that date of $13.09.

PERFORMANCE GRAPH

The following graph compares the cumulative total return, assuming the reinvestment of dividends and distributions, of Vecima's Shares with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Small Cap Index for the period from June 30, 2021 to June 30, 2026. The calculations assume an initial investment of $100. On June 30, 2026, Vecima's Shares closed at $13.09 on the Toronto Stock Exchange.



	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Vecima Networks Inc.	$100.00	$100.25	$110.80	$133.45	$59.88	$86.59
S&P/TSX Composite Index	$100.00	$96.13	$106.15	$119.02	$150.40	$199.85
S&P/TSX Smallcap Index	$100.00	$86.19	$90.79	$103.88	$127.88	$200.98

During the five fiscal years completed between June 30, 2021 and June 30, 2026, the cumulative total shareholder return of both S&P/TSX Indexes compares with Vecima's total shareholder return and executive compensation as follows:

The trend shown by the above performance graphs shows:

1. 2022: consistent performance in total shareholders' return of Vecima at a time when stock market indices were declining.

2. 2023: a moderate increase in total shareholders' return of Vecima at a time when stock market indices were improving.

3. 2024: a significant increase in total shareholders' return of Vecima at a time when stock market indices were improving.

4. 2025: a significant decrease in total shareholders' return of Vecima at a time when stock market indices were improving.

5. 2026: a significant increase in total shareholders' return of Vecima at a time when stock market indices were improving.

The trend in executive compensation over the same period shows:

1. 2022: an average of 6.86% increase to base salary in Fiscal 2022 for the CEO and an average of 5.78% to base salary in Fiscal 2022 for the CFO. There was an average increase of 4.4% to the base salaries of the remaining NEOs. The 2022 bonus for the CEO was 78.3%; for the CFO it was 38.5%; the remaining NEOs received cash incentives based on successfully meeting revenue targets;

2. 2023: an average of 9.98% increase to base salary in Fiscal 2023 for the CEO and an average of 9.84% to base salary in Fiscal 2023 for the CFO. There was an average increase of 5.3% to the base salaries of the remaining NEOs. The 2023 bonus for the CEO was 71.3%; for the CFO it was 26.4%; the remaining NEOs received cash incentives based on successfully meeting revenue targets;

3. 2024: an average of 0% increase to base salary in Fiscal 2024 for the CEO and an average of 4.98% to base salary in Fiscal 2024 for the CFO. There was an average increase of 1.63% to the base salaries of the remaining NEOs. The 2024 bonus for the CEO was 57.46%; for the CFO it was 17.1%; the remaining NEOs received cash incentives based on successfully meeting revenue or gross profit targets;

4. 2025: an average of 4.5% increase to base salary in Fiscal 2025 for the CEO and an average of 11.5% to base salary in Fiscal 2025 for the CFO. There was an average increase of 9.3% to the base salaries of the remaining NEOs. The 2025 bonus for the CEO was 33.5%; for the CFO it was 10%; the remaining NEOs received cash incentives based on successfully meeting revenue or gross profit targets; and

5. 2026: an average of 0% increase to base salary in Fiscal 2026 for the CEO and an average of 4.0% to base salary in Fiscal 2026 for the CFO. There was an average increase of 4.4% to the base salaries of the remaining NEOs. The 2026 bonus for the CEO was 61.3%; for the CFO it was 25.4%; the remaining NEOs received cash incentives based on successfully meeting revenue or gross profit targets.

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

SUMMARY COMPENSATION

Summary Table

The following table sets forth details of all compensation paid during the fiscal years ended June 30, 2026, June 30, 2025, and June 30, 2024, in respect of the individuals who were the CEO, the CFO, and the other three most highly compensated officers or executives on June 30, 2026.

					Non-Equity Incentive Plan Compensation ($)				
Name and Principal Position	Year	Salary (CDN$)	Share- Based Awards ($)[2]	Option-Based Awards ($)[1]	Annual Incentive Plans[3]	Long-Term Incentive Plans	Pension Value ($)	All Other Compensation ($)[4]	Total Compensation ($)
SUMIT KUMAR Chief Executive Officer[5]	2026	369,753	-	-	221,999	-	-	42,254	634,006
	2025	365,365	2,750,150	-	121,257	-	-	21,140	3,257,912
	2024	368,523	-	-	196,767	-	-	19,188	584,478
JUDSON SCHMID Chief Financial Officer[6][7]	2026	353,720	-	-	96,569	-	-	44,974	495,263
	2025	347,869	95,094	-	36,506	-	-	41,450	520,919
CLAY MCCREERY President & Chief Operating Officer[6]	2026	529,938	-	-	576,555	-	-	49,823	1,156,316
	2025	521,001	-	-	445,983	-	-	42,532	1,009,516
	2024	432,278	-	-	456,806	-	-	35,719	924,803
RYAN NICOMETO Chief Product Officer[6]	2026	439,687	-	-	376,426	-	-	47,493	863,606
	2025	438,726	-	-	274,028	-	-	40,425	753,179
	2024	406,341	262,675	-	323,755	-	-	13,747	1,006,518
GERMAN IARYCZOWER SVP, Global Sales & Marketing[6]	2026	469,760	-	-	484,956	-	-	48,461	1,003,177
	2025	428,628	-	-	330,620	-	-	48,184	807,432
	2024	384,570	230,633	-	342,446	-	-	47,766	1,005,415

NOTES:

(1) This represents the fair value of options granted to each NEO under the Stock Option Plan during the applicable fiscal year. There were no options-based awards granted to NEOs under any other equity plan. 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) This represents the fair value of PSUs granted to each NEO under the PSU Plan during the applicable fiscal year. There were no share-based awards granted to NEOs under any other equity plan. The fair value of each PSU is estimated as at the date of grant using the Monte Carlo simulation approach.

(3) Amounts shown in this column include incentives earned during the year that were paid after fiscal year end.

(4) Amounts shown in this column include health benefit pay, contributions to RRSP, DPSP, 401k, life insurance premiums and, for Mr. Kumar, vacation pay on incentive compensation.

(5) Sumit Kumar is an NEO who is also a director. He did not receive any compensation on account of his position as a director in Fiscal 2026

(6) The amounts paid to these NEOs were paid in U.S. currency. For purposes of this Information Circular these amounts have been converted to Canadian currency. For Fiscal 2026, salary and all other compensation were converted at the prevailing exchange rate on the date of the relevant payment, which ranged from 1.364811 to 1.404677. Annual incentive plan amounts paid after year end were converted at the June 30, 2026 closing exchange rate of 1.421095.

(7) Judson Schmid was appointed as Chief Financial Officer on September 16, 2024.

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

Option-Based Awards

The following table sets forth details of all the option-based awards outstanding for the NEOs at the end of the most recently completed fiscal year, including the option-based awards granted to the NEOs in prior years.

Option-based Awards				
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($)[1]**
Sumit Kumar	-	-	-	-
Judson Schmid	-	-	-	-
Clay McCreery	-	-	-	-
Ryan Nicometo	-	-	-	-
German Iaryczower	-	-	-	-

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 Toronto Stock Exchange on June 30, 2026, being $13.09 and the exercise price of the options. The aggregate value includes unvested options that may never vest.

The following sets forth the total number of options granted in each of the past three fiscal years under the Stock Option Plan.

Period	**Options Granted Burn Rate [1]**	**Weighted Average Shares Outstanding**
2026	Nil (0.00%)	24,314,594
2025	8,000 (0.03%)	24,313,618
2024	9,000 (0.04%)	24,307,418

NOTE:

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

Share-Based Awards

The following table sets forth details of all share-based awards granted to the NEOs at the end of the most recently completed fiscal year, including the share-based awards granted to the NEOs in prior years.

Name	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)[1][2]**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Sumit Kumar	245,000	3,207,050	-
Judson Schmid	10,566	138,309	-
Clay McCreery	110,500	1,446,445	-
Ryan Nicometo	32,917	430,884	-
German Iaryczower	23,500	307,615	-

NOTES:

(1) Share-based awards to NEOs are issued under the Corporation's PSU Plan. The Board has discretion in setting the terms of vesting for any PSU award. The vesting of each PSU granted to the NEOs is based on Vecima's closing stock price being at or above a certain minimum dollar price specified in each PSU award for at least 20 consecutive trading days. The PSUs granted to NEOs expire within five years if the vesting terms have not been achieved during such period. The PSUs shown in this table are based on multiple awards granted to each NEO on different dates and thus have different expiration dates. The earliest expiration date for any of the outstanding PSUs is September 29, 2027.

(2) The aggregate value of unvested PSUs is based on the closing market price of the Shares on the Toronto Stock Exchange on June 30, 2026 being $13.09 and assumes the vesting triggers for each PSU award had been achieved as of June 30, 2026. The aggregate value may never be realized for any PSUs that do not vest before their expiration date.

The following sets forth the total number of PSUs granted in each of the past three fiscal years.

Period	PSUs Granted (Burn Rate)[1]	Weighted Average Shares Outstanding
2026	Nil (0.00%)	24,314,594
2025	205,566 (0.85%)	24,313,618
2024	138,559 (0.57%)	24,307,418

NOTE:
(1) The burn rate for a given year is calculated by dividing the number of PSUs granted during the year by the weighted average number of the Shares outstanding during the year.

The following table sets forth details of the value of vested or earned for option-based awards, share-based awards, and non-equity incentive plan compensation by NEOs 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	-	-	221,999
Judson Schmid	-	-	96,569
Clay McCreery	-	-	576,555
Ryan Nicometo	-	-	376,426
German Iaryczower	-	-	484,956

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

Details of the Stock Option Plan and PSU Plan are described in this Information Circular under the headings “Stock Option Plan” and “Performance Share Unit Plan”, respectively.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out as of June 30, 2026, Vecima's most recently completed fiscal year, information with respect to compensation plans under which equity securities of Vecima are authorized for issuance:

Equity compensation plans approved by security holders	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)
Shares issuable pursuant to Vecima's Stock Option Plan	27,000	15.97	945,584
Shares issuable pursuant to Vecima's PSU Plan	543,657	N/A[1]	915,219
Total	**570,657**	**15.97**[2]	**1,860,803**

NOTES:

(1) PSUs do not have an exercise price. Vesting is subject to the achievement of specified performance conditions, including share-price targets. The weighted-average performance vesting target for outstanding PSUs as of June 30, 2026 was $27.03.

(2) The weighted-average exercise price is calculated based solely on outstanding stock options and excludes PSUs, which have no exercise price.

(3) The maximum number of Shares issuable under the Stock Option Plan is equal to 4% of the outstanding Shares, and the maximum number of Shares issuable under the PSU Plan is equal to 6% of the outstanding Shares, as a result, the number of Shares available for issuance under each plan automatically increases or decreases as the number of outstanding Shares changes.

STOCK OPTION PLAN

The following is a summary of the material terms of the Stock Option Plan. The following does not purport to be a complete description of the Stock Option Plan. The Stock Option Plan was originally adopted on September 15, 2005 and was amended November 12, 2008, December 7, 2011, November 27, 2017, May 25, 2020 and December 12, 2022. The Corporation has established the 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 authorized to act with respect to the Stock Option Plan.

Number of Shares and Exercise Price

The maximum number of Shares that may be issuable from time to time under the Stock Option Plan is equal to 4% of outstanding Shares. Under the Stock Option Plan, 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 and any other share compensation arrangement shall be 10% of the outstanding Shares;

2. Issued to Insiders under the Stock Option Plan and any other share compensation arrangement within a one-year period shall be 10% of the outstanding Shares;

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 shall be 5% of the outstanding Shares;

4. Reserved for issuance to any one person pursuant to options granted under the Stock Option Plan and under any other share compensation arrangement shall be 5% of the outstanding Shares as at the date of grant of the options; and

5. Reserved under the Stock Option Plan together with any other share compensation arrangement shall be 10% of the outstanding Shares.

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 Stock Option Plan. The extent to which any Eligible Person shall be entitled to be granted options pursuant to the Stock Option Plan shall be determined in the sole and absolute discretion of the Board. "**Eligible Persons**" means any director, officer, employee or consultant of the Corporation or any Affiliate (as defined therein) of the Corporation or Permitted Associate (as defined therein) of such person.

Vesting

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. Additional rights to purchase equal to one-twelfth of the remaining 75% of the number of Shares issuable under an option will vest and become exercisable quarterly for each of the next 12 quarters.

Term of Options

The term of options is determined by the Board but may not exceed 10 years from the date of grant.

Exercise Price of Options

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 Shares at the date of grant, calculated as the closing price of the Shares on the Toronto Stock Exchange ("**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 director, officer, employee or consultant of the Corporation or any affiliate, or a permitted associate of such a person to whom an option has been granted, or his or her legal personal representative as the context requires (a "**Participant**") has their employment or position 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, whichever period is the shorter.

Transferability

Options are not transferable or assignable by the Participant other than by will 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 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

Amendments Requiring Shareholder Approval – 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 blackout period); or

3. Increase the fixed maximum percentage of Shares that may be issuable pursuant to the Stock Option Plan.

Amendments Not Requiring Shareholder Approval – 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 December 16, 2025.

PERFORMANCE SHARE UNIT PLAN

The PSU Plan was originally adopted on May 28, 2020 and amended December 12, 2022. 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.

Administration

The PSU Plan is administered by the Board, which includes any committee of the Board authorized 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 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 from time to time under the PSU Plan is equal to 6% of outstanding Shares. Under the PSU Plan, 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 and any other share compensation arrangements shall be 10% of the outstanding Shares;

2. Issued to Insiders under the PSU Plan and under any other share compensation arrangements within a one-year period shall be 10% of the outstanding Shares;

3. Issued to any one Insider (and such Insider's associates) under the PSU Plan and any other share compensation arrangements within a one-year period shall be 5% of the outstanding Shares;

4. Reserved for issuance to any one person pursuant to PSUs granted under the PSU Plan and under any other share compensation arrangements shall be 5% of the outstanding Shares as at the date of grant of the PSUs; and

5. Reserved under the PSU Plan together with any other share compensation arrangements shall be 10% of the outstanding Shares.

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. 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 agreement between the Corporation and a Participant setting out the terms of the PSU granted to the Participant ("**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 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 transferable or assignable by the participant other than by will 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 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 blackout period); or

2. Increase the 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 Toronto Stock Exchange.

Shareholder Approval of PSU Plan

In accordance with the rules of the TSX, the continuance of the PSU Plan must be approved by Shareholders at least every three years. The PSU Plan was last approved by Shareholders on December 16, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

None of the members of the Board or executive officers of Vecima, nor any person who has held such a position since the beginning of Fiscal 2026, nor any proposed nominee for election as a director, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as set out herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

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

SHAREHOLDER PROPOSALS

Under the CBCA, eligible shareholders may submit proposals for inclusion in Vecima's Information Circular for next year's annual general meeting of Shareholders. To be considered for inclusion, shareholder proposals must be received by Vecima no earlier than July 18, 2027 and no later than September 15, 2027, and must otherwise comply with the requirements of section 137 of the CBCA and the applicable regulations. Proposals should be submitted in writing to the Corporate Secretary of Vecima at 201-771 Vanalman Avenue, Victoria, British Columbia, V8Z 3B8. Submission of a proposal does not guarantee its inclusion in the Information Circular. Vecima may exclude proposals in accordance with the provisions of the CBCA.

ADDITIONAL INFORMATION

Additional information relating to Vecima can be found on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in Vecima's audited consolidated financial statements and management's discussion and analysis for Vecima's most recently completed fiscal year. A copy of Vecima's financial statements and management's discussion and analysis is available on SEDAR+ at www.sedarplus.ca or on request from Vecima at its offices located at 201-771 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 of Vecima has authorized its mailing.

Dated at Victoria, British Columbia, November 16, 2026.

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

APPENDIX A - STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

COMPOSITION OF THE BOARD OF DIRECTORS

Independence

The Board of Directors of Vecima (the "**Board**") currently consists of six directors, four of whom are independent within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices. Scott Edmonds, James A. Blackley, David Rowat and Samuel Chernak are independent directors. Sumit Kumar is not considered independent because he is an executive officer of Vecima. The Board has determined that Dr. Surinder Kumar is not independent, having regard to his controlling interest in Vecima and the resulting material relationship with the Corporation.

James A. Blackley is not standing for re-election at the Meeting. If the five nominees proposed by management are elected, the Board will consist of five directors, three of whom—Scott Edmonds, Samuel Chernak and David Rowat—will be independent.

Lead Independent Director

The current Lead Independent Director is Scott Edmonds. The Lead Independent Director performs the following functions:

Enhancing Board Effectiveness	Liaison between Directors
1. Work with the Chair and Corporate Secretary to ensure the Board has adequate resources.	1. In association with regularly scheduled Board meetings, chair meetings of independent directors to discuss issues relating to Vecima's business without the presence of management or non-independent directors.
2. Review the procedures in place to allow the Board to work effectively and to function independently from management.	2. Communicate with the Chair and the entire Board, as appropriate, the results of private discussions among independent directors or the results of meetings of the independent directors.
3. Provide input to the Chair and Corporate Secretary on the preparation of agendas for Board and Committee meetings.	3. Act as a communication channel among the directors and between directors and the Chair in respect of issues not readily or easily discussed in a formal setting.
4. Ensure there is a process to implement best practices which relate to the responsibilities of the Board.	4. Ensure that the Board understands and maintains the boundaries between Board and management responsibilities
5. Chair Board meetings when the Chair is unavailable.	
6. Maintain a close and collaborative relationship with the Chair.	
7. Assist in orienting and integrating new directors to the Board.	

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

When warranted, the independent directors hold meetings without the non-independent directors and other members of management in attendance and can hold such meetings whenever they wish. The Lead Independent Director chairs these sessions and informs management of the matters discussed to the extent that action on them is required. In addition, at each board meeting, the independent directors have the option to meet in-camera if desired, providing the opportunity for open and candid discussion among the independent directors without non-independent directors and members of management present.

Attendance

The attendance records of the five directors standing for election at the Meeting are provided under "Business of the Meeting – Information About Vecima's Director Nominees." James A. Blackley, a current director who is not standing for re-election, attended five of six Board meetings (83%) and two of two Corporate Governance and Compensation Committee meetings (100%) during Fiscal 2026.

Other Directorships

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

BOARD OF DIRECTORS MANDATE

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

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has two standing committees: the Audit Committee and the Corporate Governance and Compensation Committee ("**CGCC**").

Audit Committee

The Audit Committee currently consists of three directors: Scott Edmonds (Chair), Samuel Chernak, and David Rowat, all of whom are independent within the meaning of National Instrument 52-110 – *Audit Committees*. Pursuant to the written mandate adopted by the Board (available on Vecima's website at www.vecima.com), the Audit Committee assists the Board in fulfilling its responsibilities for oversight and supervision of financial and accounting matters. The committee supervises the adequacy of Vecima's internal accounting controls and financial reporting practices and procedures and the quality and integrity of its audited and unaudited financial statements, including through discussions with Vecima's external auditor. The committee reviews Vecima's business plan and operating and capital budgets and is responsible for ensuring efficient and effective assessment of management of financial risk throughout Vecima.

Further information relating to the Audit Committee is provided under the heading "Audit Committee Information" in Vecima's Annual Information Form dated September 24, 2026.

Corporate Governance and Compensation Committee ("CGCC")

The CGCC currently consists of three directors: Samuel Chernak (Chair), Scott Edmonds and James Blackley. All members are "independent" within the meaning of National Instrument 52-110 – *Audit Committees*. The Board believes that the appointment of an independent director as chair of the committee and the composition of the committee, all the members of which are independent directors, promotes an objective process to oversee compensation and governance matters.

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

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

POSITION DESCRIPTIONS FOR THE CHAIR AND CEO

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

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

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

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

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

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

ETHICAL BUSINESS CONDUCT

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

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

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

Insider Trading

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

Corporate Disclosure

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

NOMINATION OF DIRECTORS

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

In making recommendations to the Board, for the nomination of individuals as directors, the CGCC considers the competencies and skills that the Board considers necessary for the Board to possess. The Committee also considers the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee would bring to the Board, and whether each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. The committee may also make recommendations to the Board with respect to possible director candidates that have the independence and expertise required for effective governance according to applicable regulatory requirements.

BOARD OF DIRECTORS ASSESSMENT

The CGCC makes recommendations to the Board with respect to the establishment and implementation of procedures to review the contribution of individual directors and the effectiveness of the Board and its committees on a regular basis, including the completion of directors' questionnaires and the dissemination of results to the Board. At the end of each fiscal year the Board holds a strategy session with the Corporation's management to set strategic goals for the following fiscal year. The CGCC uses those strategic goals to hold periodic discussions on whether the Board and its committees are performing in line with the Corporation's strategic needs.

DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL

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

DIVERSITY

The CGCC considers the diversity of the Board, but does not specifically consider the level of representation of women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities, or members of visible minorities when identifying and nominating candidates for election or re-election to the Board. The other factors that the committee considers are the competencies and skills that the Board considers to be necessary for the Board to possess; the competencies and skills that the Board considers each existing director to possess; the competencies and skills each new nominee shall bring to the Board; and whether each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. Accordingly, the Board does not believe that considering the level of representation leads to a better evaluation of the particular candidate.

Vecima has not adopted a written policy relating to the identification or nomination of women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities, or members of visible minorities as directors. The CGCC is required to annually evaluate the effectiveness of the Board and maintain a succession plan. One of the factors that it considers is diversity. Other factors that the committee takes into consideration are the current strengths, skills and experience on the Board, any planned retirement dates, and the strategic direction of Vecima. Accordingly, the Board does not believe a written policy relating solely to the identification or nomination of directors based upon gender, race, or disability is necessary.

Vecima has not adopted a target regarding women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities, or members of visible minorities on the Board. Diversity is one of the factors that the CGCC considers in identifying and nominating candidates for election or re-election to the Board. The other factors that the committee considers are described above. The CGCC believes all these factors are relevant to ensure high functioning members of the Board and that establishing targets based upon only gender, race, or disability may disqualify desirable director candidates.

Vecima considers diversity in its senior management positions but does not specifically consider the level of representation of women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities, or members of visible minorities when making senior management appointments. Vecima also considers the skills and experience necessary for the position. Accordingly, the Board does not believe that considering the level of representation leads to a better evaluation of the particular candidate for senior management.

Vecima has not adopted a target regarding women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities, or members of visible minorities in senior management positions of Vecima. Diversity is one of the factors that Vecima considers in identifying senior management appointments. The other factors that Vecima considers are described above. Vecima believes all these factors are relevant to ensure appropriate senior managements and that establishing targets based upon only gender, race or disability may disqualify desirable senior management candidates.

The following information reflects the composition of the Board and senior management as of November 9, 2026.

Total number of directors on the board of directors and senior management members		
Board of directors	6	
Senior management	11	
Representation of designated groups on the board of directors		
Designated groups	**Number**	**Percentage**
Women	0	0%
Indigenous peoples	0	0%
Members of visible minorities	2	33.3%
Persons with disabilities	0	0%
Number of individuals that are members of more than one designated group	0	0%
Representation of designated groups among senior management team		
Designated groups	**Number**	**Percentage**
Women	0	0%
Indigenous peoples	0	0%
Members of visible minorities	1	9.1%
Persons with disabilities	0	0%
Number of individuals that are members of more than one designated group	0	0%

APPENDIX B - BOARD OF DIRECTORS MANDATE

1. General

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

2. Responsibilities of the Board

2.1 Legal

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

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

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

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

2.2 Strategy and Policy

2.2.1 Review and approve the Mission Statement of the Corporation.

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

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

2.2.4 Monitor corporate performance against strategic plans.

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

2.2.6 Review and approve material transactions that:

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

2.3 Accountability

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

2.3.2 Adopt and enforce good corporate governance practices and processes.

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

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

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

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

2.3.7 Select, appoint, evaluate and, if necessary, terminate the Chief Executive Officer.

2.3.8 Satisfy itself as to the integrity of the Chief Executive Officer and other senior officers of the Corporation and as to the culture of integrity throughout the Corporation.

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

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

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

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

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

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

2.4 Risk Management

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

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

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

2.5 Other Matters

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

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

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

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

2.5.4 Establish the dividend policy for the Corporation.

3. Responsibilities of Directors

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

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

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

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

3.1.5 Engage in continued director education as relevant to the Corporation.

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

4. Board Composition

4.1 Board Membership Criteria

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

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

4.2 Director Independence

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

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

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

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

4.3 Board Size

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

4.4 Term

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

4.5 Board Succession

The Corporate Governance Committee is responsible for maintaining a Board succession plan that is responsive to the Corporation's needs and the interests of its shareholders.

4.6 Service on Other Boards and Audit Committees

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

5. Delegation to Management

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

6. Chair

6.1 Appointment

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

6.2 General

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

6.3 Specific Roles and Responsibilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.3.18 Perform additional duties requested by the Board.

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

7. Lead Independent Director

7.1 Appointment

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

7.2 General

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

7.3 Specific Roles and Responsibilities

7.3.1 Enhance Board Effectiveness

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

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

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

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

7.3.1.5 Chair Board meetings when the Chair is unavailable.

7.3.1.6 Maintain a close and collaborative relationship with the Chair.

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

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

7.3.1.9 Perform additional duties requested by the Board.

7.3.2 Liaison between Board and Management and Among Directors

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

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

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

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

8. Corporate Secretary

8.1 Appointment

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

8.2 General

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

8.3 Specific Roles and Responsibilities

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

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

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

8.3.4 Administer the operations of the Board and its committees.

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

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

9. Board Committees

9.1 General

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

9.2 Composition

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

9.3 Chair

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

9.4 Mandates

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

10. Board and Committee Meetings

10.1 Scheduling

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

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

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

10.2 Notice

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

10.3 Agenda

In consultation with the Corporate Secretary and any Lead Independent Director, the Chair establishes the agenda for each Board meeting. Any director may propose the inclusion of items on the agenda, request the presence of or a

report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

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

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

10.4 Independent Director Sessions

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

10.5 Distribution of Information

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

10.6 Attendance and Participation

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

10.7 Quorum

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

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

10.8 Voting and Approval

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

10.9 Procedures

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

10.10 Corporate Secretary

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

10.11 Minutes of Meetings

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

11. Director Compensation

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

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

12. Director Orientation and Continuing Education

New directors receive orientation materials describing the Corporation's business and its corporate governance policies and procedures. New directors also have meetings with the Chair, Lead Independent Director, Chief Executive Officer and Chief Financial Officer.

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

13. Board Access to Management and Advisors

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

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

14. Performance Assessment of the Board and its Committees

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

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

The Corporate Governance Committee should evaluate Individual Directors to assess their suitability for nomination for re-election.

15. Codes of Ethics

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

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

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

16. Indemnification and Insurance

In accordance with the by-laws of the Corporation, directors and officers are each indemnified by the Corporation against all liability and costs arising out of any action or suit against them from the execution of their duties, provided

that they have carried out their duties honestly and in good faith with a view to the best interests of the Corporation and have otherwise complied with the provisions of applicable corporate law.

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

17. Conflicts of Interest

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

18. Contact Board and Committees

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

Board of Directors of Vecima Networks Inc.
c/o Corporate Secretary
Vecima Networks Inc.
201-771 Vanalman Avenue
Victoria BC V8Z 3B8
Canada

19. Definitions

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