



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON MAY 9, 2024**  
**MANAGEMENT INFORMATION CIRCULAR**

March 28, 2024

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## NOTICE OF ANNUAL MEETING

**When** 11:00 am (Eastern time)  
Thursday, May 9, 2024

**Where** The meeting will be held as a virtual-only meeting

### **Purpose of the Meeting**

1. Receive the 2023 consolidated financial statements
2. Elect directors
3. Appoint auditors
4. Consider any other business that may properly come before the meeting

### **Management Information Circular**

The Management Information Circular, which is attached to this notice, is being sent to you because you owned common shares of Baylin Technologies Inc. on March 28, 2023, which is the record date for the meeting. The Circular includes important information about the purpose of the meeting and who can vote and how to vote.

### **Meeting Format**

We will hold the meeting exclusively by electronic means, by live webcast only, meaning that you will not be able to attend the meeting in person. Accordingly, we strongly encourage shareholders to vote in advance using their proxy form or voting instruction form and to participate in the meeting through the live webcast. Shareholders will have an opportunity to submit questions during the meeting through the live webcast.

### **Voting in Advance of the Meeting**

As a shareholder, it is important that you read the accompanying Circular carefully. You are encouraged to vote in advance of the meeting by using the form of proxy or voting instruction form accompanying the Circular.

Registered shareholders (shareholders whose common shares are registered in their name) may vote in advance of the meeting by telephone, on the internet or by fax or mail in accordance with the instructions set out in the form of proxy. For voting by mail, registered shareholders should complete and sign their proxy and return it to our transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1, Attention: Proxy Department, so that it is received by 5:00 pm (Eastern time) on May 7, 2023.

Non-registered or beneficial shareholders (shareholders whose common shares are held indirectly through an intermediary, such as a broker, securities dealer, bank, trust company or other intermediary) should review the voting instruction form provided by their intermediary, which sets out the procedures to be followed for voting.

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

Registered shareholders and duly appointed proxyholders can attend the meeting (virtually) and join the live webcast online at <https://meetnow.global/MZ4QKDY> where they can participate, vote or submit questions during the meeting's live audio webcast. Non-registered or beneficial shareholders who have not appointed themselves as proxyholder will be able to attend the meeting as guests but will not be able to vote or submit questions. See "How to Vote" in the accompanying Circular for more information about how to vote at the meeting.

For those who intend to access the webcast, please allow enough time to log in before the start of the meeting, which will begin promptly at 11:00 am (Eastern time) on Thursday, May 9, 2024, unless the meeting is postponed or adjourned.

### **Circular**

The Board of Directors has approved the Circular and authorized us to send it to you.

*"Jeffrey C. Royer"*

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Jeffrey C. Royer

Chairman of the Board of Directors

Toronto, Ontario

March 28, 2024

## MANAGEMENT INFORMATION CIRCULAR

In this Management Information Circular (the **Circular**), “we”, “us”, “our”, the “**Company**” or “**Baylin**” refers to Baylin Technologies Inc. and, where applicable, our subsidiaries. “**You**” and “**your**” refers to holders (the **Shareholders**) of common shares (the **common shares**) of the Company. All information in this Circular is as of March 28, 2024, unless otherwise indicated.

### **Background**

**This Circular is provided in connection with the solicitation of proxies and voting instructions by or on behalf of management of the Company for use at our Annual Meeting of Shareholders to be held on May 9, 2024 (or any adjournment or postponement of the meeting, the Meeting).** The solicitation is expected to be done by employees of the Company or its agents and may be done personally or by telephone, oral or electronic communication or mail. We will bear all the costs of the solicitation.

As a Shareholder, you have the right to attend (virtually) and vote at the Meeting as set out in this Circular. Please read it, as it gives you information you will need to know in order to cast your vote. We will hold the Meeting exclusively by electronic means, by live webcast only. As a result, you will not be able to attend the Meeting in person. Accordingly, we strongly encourage Shareholders to vote in advance using their proxy form or voting instruction form and to participate in the Meeting through the live webcast. We also encourage you to read our annual consolidated financial statements for the year ended December 31, 2023 and related management’s discussion and analysis of financial condition and results of operations, which has been sent to Shareholders other than those who have requested that those documents not be sent to them. You can also find the documents under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on our website at [www.baylintech.com](http://www.baylintech.com).

### **Purpose of the Meeting**

The Meeting will cover the following matters.

#### ***1. Financial Statements***

Management will present the annual financial statements for the year ended December 31, 2023 and you will have an opportunity to ask questions about them. There is no vote on this matter.

#### ***2. Election of Directors***

There are eight nominees proposed for election at the Meeting. You can find more information about them starting on page 10.

#### ***3. Appointment of Auditors***

The board of directors recommends the re-appointment of RSM Canada LLP as our auditors.

#### ***4. Other Business***

We will consider any other items of business that are properly brought before the Meeting. At the date of this Circular, we are not aware of any other items to be brought forward. If other items are properly brought forward, you or your proxyholder are entitled to vote your common shares on those items as you or your proxyholder sees fit. The individuals named in the form of proxy intend to vote on any such items in accordance with their judgment.

## VOTING INFORMATION

### Who Can Vote

We are authorized to issue an unlimited number of common shares. At the date of this Circular, there were 150,920,818 common shares outstanding. Each common share carries one vote.

You are entitled to receive notice of and to vote at the Meeting if you were a shareholder of record at the close of business on March 28, 2024, the record date for the Meeting.

There will be a valid quorum for the Meeting if the holders of 25% of the common shares are present in person or represented by proxy at the start of the Meeting irrespective of the number of persons actually present at the Meeting.

A simple majority of the votes cast at the Meeting will constitute approval of each item of business.

The directors and officers of the Company are not aware of any person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company, except as shown in the table.

Principal Security Holders	Number of Common Shares Owned or Controlled	Percentage of Issued and Outstanding Common Shares
Jeffrey C. Royer*	109,253,526	71.4%

\* The common shares are held by (i) 2385796 Ontario Inc., which is owned by an associate (as defined in the *Securities Act* (Ontario)) of Mr. Royer, and (ii) the associate. Mr. Royer, Chairman of the Board of Directors, exercises control and direction over the common shares held by the associate and, by virtue of an agreement with the associate, over the common shares held by 2385796 Ontario Inc. For information purposes only, a family trust owns an additional 967,740 common shares.

The Company is not relying on the notice and access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

### How to Vote

Holders of common shares can vote in one of two ways:

- by submitting your proxy or voting instruction form in advance of the Meeting
- during the Meeting by online ballot through the live webcast platform

### ***Registered Shareholders – Voting in Advance of the Meeting***

You are a registered shareholder (**Registered Shareholder**) if your name appears on your share certificate or on the register maintained by our transfer agent, Computershare Investor Services Inc. (**Computershare**). Your form of proxy indicates whether you are a Registered Shareholder. If you are, you may vote your common shares in advance of the Meeting.

### ***Voting by Proxy***

Registered Shareholders have four options to vote by proxy.

**By Mail** - Complete, date and sign the enclosed form of proxy and return it to our transfer agent, Computershare, in the envelope provided so that it is received by 5:00 pm (Eastern time) on May 7, 2024.

**By Telephone** (only available to Registered Shareholders resident in Canada or the United States)  
- Call 1-866-732-8683 and follow the instructions. You will need your 15-digit control number (located on the front of the form of proxy) to identify yourself to the system. If you are voting by telephone, all required information must be entered by 5:00 pm (Eastern time) on May 7, 2024. If you vote by telephone, you cannot appoint someone other than the directors named on your form of proxy as your proxyholder.

**On the Internet** - Go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions on screen. You will need your 15-digit control number (located on the front of the form of proxy) to identify yourself to the system. If you are voting through the internet, all required information must be entered by 5:00 pm (Eastern time) on May 7, 2024.

**By Fax** - Complete, date and sign the enclosed form of proxy and return it to our transfer agent, Computershare, by fax to 1-866-249-7775 so that it is received by 5:00 pm (Eastern time) on May 7, 2024.

**Signing the enclosed form of proxy gives authority to each of Jeffrey C. Royer, Barry J. Reiter and Harold Wolkin (with power of substitution), each of whom is a director of Baylin, to vote your common shares at the Meeting. If you wish to appoint another person (who need not be a Shareholder) to represent you, you will need to complete the additional step of registering your proxyholder with Computershare at [www.computershare.com/baylin](http://www.computershare.com/baylin), after submitting your proxy, by no later than 5:00 pm (Eastern time) on May 7, 2024.**

The persons named on the form of proxy must vote or withhold from voting your common shares in accordance with your directions, or you can let your proxyholder decide for you. **In the absence of any direction, proxies received by management will be voted in favour of (i) the election of the nominee directors to the board of directors and (ii) the appointment of RSM Canada LLP as the auditors and authorizing the directors to set their remuneration.**

**The persons named in the form of proxy have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual Meeting of Shareholders and with respect to other matters that may properly come before the Meeting.**

At the date of this Circular, management does not know of any such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the person named in your form of proxy will vote on them in accordance with their judgment.

### ***Revoking Your Proxy***

If you are a Registered Shareholder and wish to revoke your proxy, you may do so by:

- completing a proxy that is dated later than the proxy you are changing and
  - mailing it to our transfer agent, Computershare, so that it is received at the address indicated on the proxy by 5:00 pm (Eastern time) on May 7, 2024; or
  - faxing it to our transfer agent, Computershare, at 1-866-249-7775 so that it is received by 5:00 pm (Eastern time) on May 7, 2024;
- voting again by telephone or on the internet before 5:00 pm (Eastern time) on May 7, 2024; or

- preparing a written statement revoking your proxy (signed by you or your duly authorized attorney) and delivering it to (i) our Corporate Secretary at Suite 503, 4711 Yonge Street, Toronto, Ontario M2N 6K8 so that it is received by 5:00 pm on May 8, 2024 or (ii) to the Chair of the Meeting, before the start of the Meeting.

You may also revoke your proxy in any other manner permitted by law.

### ***Beneficial Shareholders - Voting in Advance of the Meeting***

Information in this section is very important for non-registered or beneficial owners of common shares. You are a non-registered or beneficial owner of common shares (**Beneficial Shareholder**) if your common shares are held in the name of an intermediary, such as a broker, securities dealer, bank, trust company or depository (such as CDS Clearing and Depository Services Inc.) or other intermediary, or a trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan. Canadian securities laws require intermediaries to seek voting instructions from Beneficial Shareholders. Accordingly, you should receive a voting instruction form from your intermediary for the number of common shares you hold.

### ***Voting Instructions***

Beneficial Shareholders are encouraged to vote their common shares in advance of the Meeting. You can do so by following the instructions on the voting instruction form.

Each intermediary has its own procedures for voting, which should be followed carefully to ensure that your common shares are voted at the Meeting. The persons named on the voting instruction form must vote or withhold from voting your common shares in accordance with your directions, or you can let your proxyholder decide for you. **In the absence of any direction, voting instruction forms received by management will be voted in favour of (i) the election of the nominee directors to the board of directors and (ii) the appointment of RSM Canada LLP as the auditors and authorizing the directors to set their remuneration.**

**The persons named in the voting instruction form have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual Meeting of Shareholders and with respect to other matters that may properly come before the Meeting.**

At the date of this Circular, management does not know of any such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the voting instruction form will vote on them in accordance with their judgment.

### ***Revoking Your Voting Instruction***

If you are a Beneficial Shareholder and wish to revoke your voting instruction, please contact your intermediary well in advance of the Meeting.

### ***Voting and Attendance at the Meeting***

The voting process depends on whether you are a Registered Shareholder or Beneficial Shareholder.

In order to attend the Meeting, Registered Shareholders, duly appointed proxyholders (including Beneficial Shareholders who have appointed themselves as proxyholder) and guests (including Beneficial Shareholders who have not appointed themselves as proxyholder) must complete the following steps:

**Step 1:** Log in online at <https://meetnow.global/MZ4QKDY>

**Step 2:** Follow these instructions.



**Registered Shareholders** - Click “Login” and then enter the username. The username is either the 15-digit control number located on the form of proxy or the username received by email notification from Computershare. If you use your control number to log in to the Meeting, then any vote cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting.

**Duly Appointed Proxyholders** - Click “Login” and then enter the username. Proxyholders who have been duly appointed and registered with Computershare as described in this Circular will receive a username by email from Computershare after the proxy voting deadline has passed.

**Guests** - Click “I am a guest” and then complete the online form.

Registered Shareholders and duly appointed proxyholders may vote by completing a ballot online during the Meeting and may also ask questions at the Meeting. It is important for persons intending to vote at the Meeting to allow ample time to log in to the Meeting online and to remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the Shareholder’s responsibility to ensure connectivity during the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may listen to the Meeting as guests.

Guests will not be permitted to ask questions or vote at the Meeting.

#### ***Attending and Voting at the Meeting and Appointing Another Person as Proxyholder***

Beneficial Shareholders who plan to attend and vote at the Meeting must write their name in the place provided on the voting instruction form and follow the instructions provided by their intermediary to sign and return the form. **Beneficial Shareholders who wish to appoint another person (who need not be a Shareholder) to attend the Meeting and vote by online ballot on their behalf must write the name of that person in the place provided on the voting instruction form and follow the instructions provided by their intermediary to sign and return the form.** By doing so, the Beneficial Shareholder is instructing the intermediary to appoint that Shareholder or such other person as proxyholder. The Beneficial Shareholder should not otherwise complete the form, as the appointed proxyholder will be voting at the Meeting.

**In addition, Beneficial Shareholders who wish to appoint themselves or another person as their proxyholder must complete the additional step of registering themselves or the other proxyholder with Computershare at [www.computershare.com/baylin](http://www.computershare.com/baylin) after submitting their form of proxy by no later than 5:00 pm (Eastern time) on May 7, 2024.** Failure to register the proxyholder with Computershare will result in the proxyholder not receiving a username to participate in the Meeting and the proxyholder would then only be able to attend as a guest.

#### **Delivery of Proxy-Related Materials**

We will send proxy-related materials to the intermediaries and not directly to Beneficial Shareholders.

The Company intends to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 (request for voting instructions) to “objecting beneficial owners”.

#### **Additional Voting Information**

Our transfer agent, Computershare, counts and tabulates the votes.

For general enquiries, you can contact the transfer agent:

- by e-mail, at [service@computershare.com](mailto:service@computershare.com)
- by telephone – within Canada and the United States, at 1-800-564-6253;
- by fax, at 1-888-453-0330; or
- by mail at:

Computershare Investor Services Inc.  
100 University Avenue  
8th Floor, North Tower  
Toronto, Ontario  
Canada M5J 2Y1

## **BUSINESS OF THE MEETING**

### **Financial Statements**

Management will present the annual financial statements for the year ended December 31, 2023 and you will have an opportunity to ask questions about them. There is no vote on this matter.

### **Election of Directors**

The number of directors to be elected to the board of directors (**Board**) at the Meeting is eight.

The Corporate Governance and Compensation Committee of the Board has reviewed the nominees and confirmed that they, individually and collectively, have the competencies, skills, qualifications and experience necessary for the Board to fulfil its mandate. Management does not believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason before the Meeting, the persons whose names are printed in the accompanying form of proxy or voting instruction form may vote for another nominee in their discretion. Each director will hold office until the next annual meeting of shareholders or until a successor is elected or appointed.

The Board recommends that you vote **FOR** the election of each of the nominees.

### ***Nominees***

**Jeffrey C. Royer**, Ontario, Canada. Director since September 2013. Non-Independent.

Mr. Royer is a private investor with interests in telecommunications, broadcasting, medical device manufacturing, hospitality, professional sports and real estate. Mr. Royer has been a director of Shaw Communications Inc. since 1995 and is a member of its Audit Committee. Mr. Royer serves as a director of various subsidiaries of Baylin and has served as a director of more than 30 private companies and not-for-profit organizations. Mr. Royer is a General Partner of the Arizona Diamondbacks Baseball Club. He received his Bachelor of Arts in Economics from Lawrence University.

<b>Board/Committee Memberships</b>	<b>Attendance (2023)</b>	<b>Areas of Expertise</b>	<b>Other Public Board Memberships (last five years)</b>
Board of Directors (Chair)	12 of 12 (100%)	CEO and Executive Leadership Risk Management Strategic Management Governance and Board Management Accounting, Audit and Financial	Shaw Communications Inc.

***Securities Held as of March 28, 2024***

<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Minimum Share Ownership</b>	<b>Date on Which Share Ownership Policy is to be Met</b>	<b>Compliant with Share Ownership Policy</b>
_109,253,526*	none	\$225,000	January 1, 2025	Yes

\*The common shares are held by (i) 2385796 Ontario Inc., which is owned by an associate (as defined in the *Securities Act* (Ontario)) of Mr. Royer, and (ii) the associate. Mr. Royer exercises control and direction over the common shares held by the associate and, by virtue of an agreement with the associate, over the common shares held by 2385796 Ontario Inc. For information purposes only, a family trust owns an additional 967,740 common shares.

Leighton W. Carroll, Florida, United States. Director since March 2024. Not be independent.

Mr. Carroll is the Chief Executive Officer of the Company, having been appointed to that position in June 2021. Mr. Carroll brings over 25 years of experience in wireless networks, holding progressively senior positions within AT&T, including as leader of significant business units within AT&T and as Merger & Integration Executive. As Chief Executive Officer of Wireless Maritime Services (a joint venture of AT&T), he grew a small operation of US\$3.7 million in revenue into one of the world's leading technology enabled service providers with revenue of US\$106 million and strong EBITDA levels, all in 3 ½ years, and expanded the business into Europe and Asia. In his role as Merger & Integration Executive, he led the acquisitions of Cricket Wireless and the divested properties of Alltel from Verizon, substantially increasing growth of each business beyond target levels. As former CEO of Squan, he transformed a New York metro wireless construction firm into a wireless and transport engineering and delivery company with 11 offices in 10 states. Mr. Carroll was also the former President of QuadGen, a global network and engineering services company, which in his tenure grew substantially through increased revenue and customer diversification. During his career, Mr. Carroll has demonstrated strong corporate leadership and the ability to achieve significant revenue and customer growth, increasing value for stakeholders. Mr. Carroll is a graduate of Virginia Tech and has continued his executive education at various other universities in the United States, including Harvard Business School and MIT Sloan School of Business.

Mr. Carroll was appointed to the Board on March 20, 2024.

<b>Board/Committee Memberships</b>	<b>Attendance (2023)</b>	<b>Areas of Expertise</b>	<b>Other Public Board Memberships (last five years)</b>
n/a	n/a	Executive Leadership Operations Management Strategic Planning	

***Securities Held as of March 28, 2024***

<b>Common Shares</b>	<b>Restricted Share Units</b>	<b>Stock Options</b>	<b>Minimum Share Ownership</b>	<b>Date on Which Share Ownership Policy is to be Met</b>	<b>Compliant with Share Ownership Policy</b>
301,808	1,856,410	3,500,000	\$225,000	May 9, 2029	In progress

**Janice Davis**, Michigan, United States. Director since May 2019. Independent.

Ms. Davis is a senior executive who brings over 30 years of global experience from automotive, aerospace, and telecommunication industries. She is recognized for her strategic ability to identify operational inefficiencies and work collaboratively to implement solutions that deliver financial improvement. Prior to retirement, she served as the Executive Vice President, Business Transformation and Chief Supply Chain Officer at Shaw Communications Inc, leading a company-wide digital and organizational transformation. Prior to joining Shaw, Ms. Davis was Vice President and Chief Procurement Officer at Bombardier Aerospace, as well as Global Director of Electrical and Electronics Purchasing and Global Director of Supply Chain Strategy at Ford Motor Company. Ms Davis holds a Bachelors degree in Business and Supply Chain Management from Michigan State University and an MBA in Finance from Wayne State University. Ms Davis has served on the boards of the Institute for Supply Management, the University of Calgary Haskayne Centre for Advanced Supply Chain Management and Logistics, and Builders FirstSource.

<b>Board/Committee Memberships</b>	<b>Attendance (2023)</b>	<b>Areas of Expertise</b>	<b>Other Public Board Memberships (last five years)</b>
Board of Directors	12 of 12 (100%)	Executive Leadership Operations Management Strategic Planning	Builders FirstSource
Corporate Governance and Compensation Committee	2 of 2 (100%)		

***Securities Held as of March 28, 2024***

<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Minimum Share Ownership</b>	<b>Date on Which Share Ownership Policy is to be Met</b>	<b>Compliant with Share Ownership Policy</b>
_383,355	66,479	\$225,000	January 1, 2025	In Progress

**Bejoy Pankajakshan**, Texas, United States. Director since August 2022. Independent.

Mr. Pankajakshan is currently Executive Vice President, Chief Technology and Strategy Officer at Mavenir Systems, Inc, located in Richardson, Texas. Mavenir is a privately-owned, multinational global telecoms vendor focused on software-based automated networks. Mr. Pankajakshan is an accomplished product and technology leader with a proven record of defining business vision and driving investments and acquisitions to realize long range growth. He has led multiple industry leading innovations and launches of world's first technologies from both the operator and vendor side. Since joining Mavenir in 2013, he has been responsible for driving the company's product and technology strategy as well as the significant expansion and evolution of its product portfolio while becoming a market leader in Open RAN and Core products. Mr. Pankajakshan holds an MS in Telecommunications from Southern Methodist University, an MBA in Information Systems from Kansas State University, and has completed the Advanced Management Program at Harvard University. He also has over 30 granted patents covering next generation technologies. His current advisory board positions include the Technological Advisory Council (US FCC/Federal Communications Commission), the Open Digital Framework Advisory Board (TM Forum) and the CX Advisory Board (University of Houston Bauer College of Business). He is also a Forbes Technology Council member.

<b>Board/Committee Memberships</b>	<b>Attendance (2023)</b>	<b>Areas of Expertise</b>	<b>Other Public Board Memberships (last five years)</b>
Board of Directors	12 of 12 (100%)	Executive Leadership Operations Management Strategic Planning Technological Innovation	

***Securities Held as of March 28, 2024***

<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Minimum Share Ownership</b>	<b>Date on Which Share Ownership Policy is to be Met</b>	<b>Compliant with Share Ownership Policy</b>
none	197,903	\$225,000	August 12, 2027	In Progress

**Barry J. Reiter**, Ontario, Canada. Director since November 2013. Lead Director and Independent.

Mr. Reiter is a senior partner of Bennett Jones LLP, and acts as the Chair of both the Corporate Governance & Director Protection Group and the Technology, Media & Entertainment Group. His practice focuses on corporate governance, finance and development. Mr. Reiter regularly advises boards, standing and special board committees, directors, management and in-house counsel on governance and director protection issues. Formerly a law professor at the Faculty of Law, University of Toronto, Mr. Reiter holds a Bachelor of Civil Law from Oxford University, an LLB from Osgoode Hall Law School and a Bachelor of Arts from York University.

Mr. Reiter is an experienced director and has served on and chaired boards and a variety of board committees. His current board roles include Rimes Technologies and Think Research Corporation, and his former board roles include StarTech.com (Advisory Council), 724 Solutions Inc., Algorithmics Inc., Alliance Atlantis Communications Inc., Avotus Corporation, Battery Technologies Inc., Craig Wireless Systems Ltd., Delta Hotels, Eco Waste Solutions Inc., Efes Inc., HKMB HUB International (Industry Advisory Council), Executive Committee of Ontario Chapter of Institute of Corporate Directors, Lava Systems Inc., Lorus Therapeutics Inc., MOSAID Technologies Incorporated, NexgenRx Inc., Pharos Life Corporation, RBC Technology Ventures Inc., SkyPower Corporation, Syncapse Corp. and Telepanel

Systems Inc. These positions have provided Mr. Reiter with hands-on experience with board issues including board composition, development, evaluation, succession, protection and compensation, major corporate transactions, friendly and hostile take-over bids, and proxy contests.

<b>Board/Committee Memberships</b>	<b>Attendance (2023)</b>	<b>Areas of Expertise</b>	<b>Other Public Board Memberships (last five years)</b>
Board of Directors	12 of 12 (100%)	Executive Leadership Legal and Regulatory Risk Management	NexgenRx Inc. Think Research Corporation
Corporate Governance and Compensation Committee (Chair)	2 of 2 (100%)	Strategic Planning Executive Compensation and Human Resources Governance and Board Management	

***Securities Held as of March 28, 2024***

<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Minimum Share Ownership</b>	<b>Date on Which Share Ownership Policy is to be Met</b>	<b>Compliant with Share Ownership Policy</b>
132,210	571,274	\$225,000	January 1, 2025	Yes

**David J. Saska**, Michigan, United States. Director since May 2018. Independent.

Mr. Saska is a senior executive and technology leader with demonstrated expertise planning, designing, building, and operating exponentially growing networks and managing a fast-paced technology evolution. He previously served as the VP of Radio Access Network Engineering for AT&T where he worked for 25 years. Mr. Saska has a strong understanding of the relationship between technology and strategic business interests with a P&L mindset that has proven valuable in making multimillion-dollar investment decisions to grow the business while also driving annual expense savings. He has been a key resource for managing through several successful corporate acquisitions bringing teams and networks together.

Mr. Saska holds a Bachelor of Science in Electrical Engineering from Pennsylvania State University and continued his post graduate studies at Johns Hopkins University. He also serves on the board of directors of Quadgen Wireless Solutions.

<b>Board/Committee Memberships</b>	<b>Attendance (2023)</b>	<b>Areas of Expertise</b>	<b>Other Public Board Memberships (last five years)</b>
Board of Directors	12 of 12 (100%)	Executive Leadership Wireless Network Design Strategic Planning	
Audit Committee	4 of 4 (100%)		
Corporate Governance and Compensation Committee	2 of 2 (100%)		

***Securities Held as of March 28, 2024***

<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Minimum Share Ownership</b>	<b>Date on Which Share Ownership Policy is to be Met</b>	<b>Compliant with Share Ownership Policy</b>
340,732	100,335	\$225,000	January 1, 2025	In progress

**Donald E. Simmonds**, Ontario, Canada. Director since November 2013. Independent.

Mr. Simmonds is an International Advisor to selected corporate entities. He is the former Chairman and Chief Executive Officer of CTS (now known as YesTV), a CRTC regulated Canadian television broadcaster. He was a founder of the Lenbrook Group in 1977, a private business incubation company perhaps best known for having created Clearnet Communications, one of Canada's leading wireless networks that was sold in 2001 to Telus Mobility. In 2008, Mr. Simmonds, along with his brothers and late father, was inducted into the Canadian Telecommunications Hall of Fame.

<b>Board/Committee Memberships</b>	<b>Attendance (2023)</b>	<b>Areas of Expertise</b>	<b>Other Public Board Memberships (last five years)</b>
Board of Directors	12 of 12 (100%)	Financial Services Accounting, Audit and Financial Risk Management CEO and Executive Leadership Governance and Board Management	
Audit Committee	3 of 4 (75%)		

***Securities Held as of March 28, 2024***

<b>Common Shares*</b>	<b>Deferred Share Units</b>	<b>Minimum Share Ownership</b>	<b>Date on Which Share Ownership Policy is to be Met</b>	<b>Compliant with Share Ownership Policy</b>
102,606	851,563	\$225,000	January 1, 2025	Yes

\*Mr. Simmonds holds these shares through Blyth Investments Inc., a company over which he exercises control and direction.

**Harold Wolkin**, Ontario, Canada. Director since November 2013. Independent.

Mr. Wolkin is an accomplished investment banker and financial analyst with over 30 years of experience. In 1983, Mr. Wolkin joined BMO Nesbitt Burns as a senior research analyst. Mr. Wolkin went on to serve as managing director in the Diversified Industries Group of BMO Capital Markets from August 1983 to January 2008. He represented BMO Nesbitt Burns as a lead underwriter for a number of Canada's largest equity offerings from 1992 to 2008. He was also responsible for the origination and the successful marketing of a large number of initial public offerings and equity financings for a wide range of issuers.

Most recently, Mr. Wolkin served as Executive Vice-President and Head of Investment Banking for Dundee Capital Markets. Since 2004, he has also served on a number of public company boards and not-for-profit organizations. He was also President of the CFA Society of Toronto.

Mr. Wolkin has been a member of the Chartered Financial Institute since 1980 and is a certified chartered financial analyst. He received a Bachelor of Arts in Economics from York University and a Masters of Arts in Economics and Finance from the University of Toronto. Mr. Wolkin is also a graduate and a member of the Institute of Corporate Directors.

<b>Board/Committee Memberships</b>	<b>Attendance (2023)</b>	<b>Areas of Expertise</b>	<b>Other Public Board Memberships (last five years)</b>
Board of Directors	12 of 12 (100%)	Financial Services Accounting, Audit and Financial Executive Leadership Governance and Board Management	BYND Cannasoft Enterprises Inc. Ceres Global AG Cipher Pharmaceuticals Inc. Cytophage Technologies Inc. EnviroGold Global Ltd. Urban Infrastructure Group
Audit Committee (Chair)	4 of 4 (100%)		

#### ***Securities Held as of March 28, 2024***

<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Minimum Share Ownership</b>	<b>Date on Which Share Ownership Policy is to be Met</b>	<b>Compliant with Share Ownership Policy</b>
1,105,760	851,563	\$225,000	January 1, 2025	Yes

Under the Company's share ownership policy, each director will be expected to own common shares with a value equivalent to at least three times his or her annual retainer, with the value of common shares to be determined at the relevant time as the greater of (i) the market value of the common shares then held by the director and (ii) the investment by the director in common shares, in each case represented by common shares or restricted common shares, DSUs and other ownership interests of the Company, with current directors having three years, and new directors having five years, to meet the requirement.

#### ***Cease Trade Orders and Bankruptcies***

To the knowledge of the Company, none of the proposed directors is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Baylin) that, while that person was acting in that capacity, or after that person ceased to act in that capacity but resulting from an event that occurred while that person was acting



in that capacity, was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, in each case, for a period of more than 30 consecutive days.

Except as set out below, to the knowledge of the Company, none of the proposed directors (i) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Baylin) 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 (ii) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

### ***Penalties or Sanctions***

To the knowledge of the Company, none of the proposed directors has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### ***Majority Voting Policy***

As required by the TSX, the Board has adopted a majority voting policy. The policy applies at uncontested elections, meaning an election of directors where the number of nominees for election is equal to the number of directors to be elected, as determined by the Board. Under the policy, if the number of common shares instructed to be withheld for any nominee is equal to or more than the number of “for” votes cast in favour of that nominee, the Board will consider that nominee not to have received the support of shareholders, even though elected as a matter of corporate law. The nominee must then immediately submit his or her resignation to the Board, to take effect upon acceptance by the Board. The Corporate Governance and Compensation Committee will then consider the resignation and make a recommendation to the Board. The Board must determine whether or not to accept the resignation within 90 days after the meeting. The Board will accept the resignation absent exceptional circumstances and the Company will announce the decision publicly promptly after it has been made.

### ***Advance Notice Requirements for Director Nominations***

The Company’s by-laws provide that shareholders seeking to nominate candidates for election as directors must provide timely notice in writing. To be timely, a shareholder’s notice must be received at the principal executive office of the Company (i) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day and not earlier than the opening of business on the 65th day prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made, notice by a shareholder may be made not later than the close of business on the 10th day following the Notice Date and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The by-laws also prescribe the proper written form for a shareholder’s notice. These provisions may preclude shareholders from making nominations for directors at an annual or special meeting of shareholders.

## **Appointment of Auditors**

RSM Canada LLP (**RSM**), Chartered Professional Accountants, Licensed Public Accountants, were first appointed as our auditors in August 2018 and were reappointed at our annual and special meeting in 2023.

The Board of Directors, on the recommendation of the Audit Committee, recommends that you vote **FOR** RSM's reappointment and authorize the directors to fix their remuneration.

The auditors will serve until the next annual meeting of shareholders.

## **APPROACH TO CORPORATE GOVERNANCE**

### **General**

We recognize that good corporate governance is an important element in the way the Company and its employees conduct business and the Board discharges its role to supervise the management of the business and affairs of the Company. This section describes our approach to corporate governance.

### ***Roles of the Board and Chief Executive Officer***

The Board is responsible for providing independent, effective leadership in supervising the management of the business and affairs of the Company. Its responsibilities include:

- adopting a strategic planning process;
- establishing an appropriate corporate culture, including due regard for environmental, social and governance issues;
- identifying risks and ensuring that procedures are in place for the appropriate management of risks;
- reviewing and approving annual operating and capital plans and budgets;
- monitoring the performance of members of senior management;
- monitoring financial reporting, internal controls and corporate disclosure; and
- adopting corporate policies designed to ensure that the Company conducts its business ethically and with honesty and integrity.

The mandate of the Board is attached to this Circular as Schedule A. We have adopted a written position description for the Chairman of the Board and the Lead Director, which are available on our website.

The Chairman's responsibilities include (i) setting the tone to foster a corporate culture of ethics and integrity and responsible decision-making on the part of the Board and its directors, (ii) providing overall leadership to the Board, (iii) assuming principal responsibility for the operation and functioning of the Board in fulfilment of its mandate, (iv) together with the Lead Director, ensuring that the responsibilities and duties of the Board are understood by both the Board and senior management and that the Board has appropriate procedures in place and the requisite resources to enable the Board to work effectively, (v) establishing Board meeting agendas and chairing Board meetings, (vi) together with the Lead Director, ensuring compliance with governance policies of the Board, and (vii) taking a leadership role to ensure effective communication and relationships between the Company and its stakeholders.

The Lead Director's responsibilities include (i) providing leadership to ensure that the Board functions in an independent, constructive and cohesive fashion, (ii) acting as a liaison between the Board and management, (iii) providing input to the Chairman on the agenda for Board meetings, (iv) chairing Board meetings in the absence of the Chairman, (v) in conjunction with the Corporate Governance and Compensation Committee, ensuring that a process is in place to regularly assess the effectiveness of the Board and its committees and individual directors, (vi) ensuring that a process is in place to monitor best

practices that relate to the responsibilities of the Board, and (vii) ensuring Board leadership in times of crises.

The Chief Executive Officer's role and responsibilities include (i) developing, with strategic input from the Board, the Company's strategic direction, (ii) building a corporate culture that promotes ethical practices and encourages individual integrity, (iii) directing the Company's overall business operations, (iv) being ultimately accountable for the Company's execution of strategy and policies as well as its overall leadership, management, direction and performance, (v) developing and executing and monitoring compliance with an annual business plan, (vi) working with the Chairman and Lead Director to bring material decisions to the Board for review and approval, and (vii) communicating with the Company's stakeholders, including creditors and shareholders and other persons, including investment dealers, financial analysts, investors and the general public.

### **Corporate Governance Policies and Practices**

Baylin is committed to strong corporate governance policies and practices. We continue to review and develop our policies, having regard to best practices and corporate governance guidelines of Canadian securities regulators, and to ensure that our corporate governance practices are comprehensive, relevant, effective and transparent. We have adopted several policies in support of these objectives, including those related to business conduct and ethics, corporate disclosure, confidentiality, insider trading and whistleblowers, certain of which can be found on our website.

#### ***Independence of Directors***

A majority of our directors are independent. Under National Instrument 52-110 – *Audit Committees* (**NI 52-110**), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by the proposed nominees for election as directors, the Board has determined that, of the eight nominees, six of them are independent.

#### ***Meetings of Independent Directors***

The Board believes that it is able to exercise independent judgment in carrying out its responsibilities. The independent directors meet on their own without any non-independent directors and members of management as part of each regularly scheduled meeting of the Board. The views of the independent directors carry significant weight. The independent directors can also hold separate meetings in their discretion.

#### ***Orientation and Continuing Education***

In order to maintain reasonable assurance that each new director will become as effective as possible in the shortest time, the Corporate Governance and Compensation Committee (**CGCC**) has implemented an orientation program under which a new director meets with the Chairman, Lead Director and members of the senior executive team. The Company provides onboarding material to new directors, including an overview of the Company's business operations and financial performance and of a director's legal obligations and responsibilities under applicable laws, including the Company's governing corporate legislation and securities laws.

The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate. Each of the committee chairs is also responsible for maintaining learning processes that focus on topics relevant to each committee's mandate.

### ***Code of Business Conduct***

The Board has adopted a written Code of Business Conduct (**Code of Conduct**) that applies to our directors, officers and employees. The Company's policy is that all its activities should be conducted in accordance with the highest standards of ethical and legal business conduct. The Code of Conduct sets out standards relating to (i) business ethics practices, such as protecting the Company's assets and using them for legitimate business purposes only, maintaining the confidentiality of the Company's information, avoiding conflicts of interest, and accepting or giving excessive or inappropriate gifts or other benefits, (ii) the work environment, such as maintaining a safe and respectful workplace environment, free of discrimination and harassment, and safe working conditions, and (iii) compliance with legal and regulatory requirements.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Company may have a material interest. This includes ensuring that directors, officers and employees are familiar with the Code of Conduct and, in particular, the rules concerning standards and procedures relating to conflicts of interest. The Code of Conduct provides for a procedure for directors and officers to sign an acknowledgement that they will comply with the Code of Conduct.

The CGCC, together with the Board, oversees and maintains the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is available on our website.

### ***Assessments***

The Board regularly assesses the effectiveness of the Board, its committees and individual directors. Effectiveness is assessed informally on an ongoing basis, based on the ability of the directors to fulfill their duties and responsibilities in a timely and efficient manner. Contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Chairman of the Board encourages discussion among the Board members as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

These practices allow the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden or delay. In accordance with its mandate, the Audit Committee is required to assess its mandate annually and submit any proposed changes to the CGCC or the Board. The CGCC is expected, on an annual basis, to evaluate and make recommendations to the Board with respect to the size, composition and operation of the Board, the committees and their respective members. The Company will continue to develop its approach to corporate governance in light of its own circumstances and considering what are recognized as best practices in this area.

In the fall of 2022, the CGCC conducted a formal evaluation of the directors and senior management that was focused on the role of the Board and its effectiveness as a whole and not an assessment of individual directors. The evaluation addressed the board process, board preparation, board materials and interaction with management. The principal observations and recommendations that arose from the review were presented to and endorsed by the Board, and are being addressed and implemented on an ongoing basis.

### ***Director Tenure***

The Board has not implemented a limit to the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations of the Company based on their experience with, and understanding of, the

Company's history, policies and objectives. The Board believes that the imposition of term limits on a board member implicitly discounts the value of continuity of board members and runs the risk of excluding experienced and potentially valuable board members as a result of an arbitrary determination. Despite the lack of a formal policy on tenure, there has been considerable turnover of directors. Of the seven original directors from 2013, when Baylin became a public company, only four remain, and since the annual meeting in 2018 there have been five other directors on the board, of whom four remain. On an ongoing basis, we work to establish a balance between ensuring that there are fresh ideas and viewpoints and not losing the insight, experience and other benefits of continuity contributed by longer serving directors.

### ***Diversity***

We believe that having a diverse Board can offer a breadth and depth of perspectives that enhance its performance. We value diversity of abilities, experience, skill sets, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are expected to be based on merit and past performance, as well as expected contribution to the Board's performance and, accordingly, diversity is taken into consideration.

We do not currently have a formal policy for the representation and nomination of women on the Board or our senior management. Although we have not adopted formal targets for gender or other diversity representation, in part due to the need to consider a balance of criteria for each individual appointment, we actively take diversity and gender matters into account when considering new appointments or hires. Currently, we have one director who is a woman (14%) and one who is a person of colour (14%). None of the executive officers is a woman (0%) and one member of the senior management team is a woman.

The composition of the Board is shaped by the selection criteria established by the CGCC. This is achieved, among other things, by ensuring that diversity considerations are taken into account in Board vacancies, and continuing to broaden recruiting efforts to attract and interview qualified women candidates.

### **Committees of the Board**

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

#### ***Audit Committee***

The Audit Committee has three members - Harold Wolkin (Chair), David Saska and Donald Simmonds, each of whom is independent and financially literate, as required by NI 52-110. Each member has an understanding of accounting principles used to prepare financial statements and experience as to the general application of those accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see "Election of Directors – Nominees".

Additional information concerning the Audit Committee, including its mandate, can be found in our Annual Information Form dated March 20, 2024, which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### ***Corporate Governance and Compensation Committee***

The CGCC has three members – Barry Reiter (Chair), Janice Davis and David Saska, each of whom is an independent director. For additional details regarding the relevant education and experience of each member of the CGCC, see "Election of Directors – Nominees".

The CGCC is responsible for reviewing, overseeing and evaluating our corporate governance, compensation and nominating policies. Its duties include reviewing the performance goals and objectives

of senior management, the Company's compensation philosophy and the Company's succession plan, assessing the operation of the Board and its committees to ensure effective, independent decision making, and supervising investigations.

The Chair of the CGCC is responsible in general for the management and effective performance of the CGCC and for providing leadership to the CGCC in fulfilling its responsibilities. In addition, the Chair is responsible for facilitating the flow of information to and from the CGCC, fostering an environment in which the members can express their views and reporting to the Board with respect to significant activities of the CGCC and recommendations made by the CGCC.

The CGCC's responsibilities also include identifying and reviewing candidates for election as directors. In order to encourage an objective nomination process, in identifying potential new candidates for the Board, the CGCC will consider and assess the competencies, skills and diversity necessary for the Board as a whole, and the competencies, skills and diversity of exiting directors and each proposed nominee. Individuals selected as nominees should be of high personal and professional integrity, have demonstrated ability and judgment and be able to devote sufficient time to their duties as a member of the Board. In recommending the proposed nominee, the CGCC will also take into account his or her effectiveness, in conjunction with the other directors, in collectively serving the long-term interests of the Company. The CGCC currently has a process underway to identify additional members to the Board and, in particular to enhance diversification of the Board members.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Objectives**

The Company supports the following objectives for dealing with executive compensation:

- (a) establishing compensation objectives that (i) attract, motivate, retain and reward a knowledgeable and driven management team and encourage them to attain and exceed performance expectations, (ii) are based on a pay-for-performance philosophy, (iii) are designed to reward individuals based on corporate, business line and individual performance and (iv) are fair and reasonable to both executives and shareholders and in line with the market;
- (b) providing competitive compensation levels;
- (c) implementing a performance-based short-term incentive plan with corporate, business line and individual performance measures with a balanced scorecard for all corporate executives; and
- (d) moving towards annual grants of long-term incentives in order to maintain an adequate level of retention on an ongoing basis.

The Company supports similar objectives for the compensation for its directors:

- (a) establishing compensation objectives that (i) are fair and reasonable, (ii) reflect the complexities, risks, skill sets and values of the directors, (iii) attract, retain and motivate high quality individuals, (iv) reward each director based on individual commitments and (v) are affordable;
- (b) continuing use of a flat fee structure; and
- (c) continuing use of Deferred Share Units and common shares (and not options) to compensate directors.

## Compensation Discussion and Analysis

The following discussion describes the significant elements of our current executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer and the Chief Financial Officer and each of the other three most highly compensated executive officers (collectively, **Named Executive Officers** or **NEOs**). The NEOs of the Company during 2023 were:

- Leighton Carroll, President and Chief Executive Officer;
- Dan Nohdomi, Senior Vice President and Chief Financial Officer;
- Minya Gavrilovic, President and Chief Technology Officer, Galtronics USA (resigned June 2023);
- Denis Lee, Senior Vice President and Head of Mobile and Network, Asia Pacific (resigned November 2023);
- Tony Radford, Vice President Global Sales, Advantech Wireless Technologies Inc.
- John Restivo, President, Advantech Wireless Technologies Inc.; and
- Mark Waddell, Senior Vice President, Operations, Baylin.

Based on recommendations made by the CGCC, the Board makes decisions regarding the compensation of our senior executive officers, including salaries, bonuses and equity incentive compensation, and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer and our other executive officers. The Board solicits input from our Chief Executive Officer and the CGCC regarding the performance of the Company's other executive officers. Finally, the Board also administers our incentive compensation and benefit plans with the assistance of the CGCC.

Our intention is to adopt industry best practices and to provide competitive and appropriate compensation to our executives, with the overall objectives of achieving:

- alignment between the interests of the Company's executives and its shareholders;
- enhanced shareholder value;
- corporate performance objectives in the short and long term; and
- the strategic goals of the Company.

## Compensation Objectives

The objectives of our compensation program are to retain, motivate and reward our executive officers for their performance and contribution to our Company's short- and long-term success, and to align the interests of our executive officers with those of our shareholders. The compensation of each executive officer is determined based on a number of factors, including the executive officer's qualifications and experience, role, responsibilities and contributions, as well as the Company's financial condition and available resources. While the Company operates in several international markets, compensation for all positions across our Company also reflects the local compensation practices for the position and level of responsibility in each relevant market.

In addition to base salary, our short-term incentive plan is designed to motivate and reward our executive officers to achieve the Company's short-term corporate targets, which are aligned with the Company's strategic goals and may vary from year to year. Our long-term incentive plan is designed to focus our executive officers on achieving targets that are aligned with the Company's strategic goals and increasing shareholder value, and combine both corporate and personal objectives. The NEOs are also entitled to receive benefits and executive perquisites in accordance with Company policies.

## Elements of Compensation Program

The following sections describe the different components of our executive compensation program, which consists primarily of three elements: base salary, short-term incentive plan and long-term incentive plan.

### *1. Base Salary*

A primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. The amount payable to an executive officer is determined based on the scope of his or her responsibilities and prior experience, while taking into account competitive market compensation for similar positions and overall market demand for such executives at the time of hire. As the Company operates in several international markets, the base salary for all positions across our Company also reflects the local compensation practices for the position and level of responsibility in each relevant market.

Base salaries are reviewed annually, and any increases are based on the executive officer's success in meeting or exceeding Company and individual objectives, subject to the Company's overall financial performance. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of the executive officer's role or responsibilities, as well as for market competitiveness, subject also to the Company's overall financial performance.

### *2. Short-Term Incentive Plan*

Our short-term (annual) incentive plan was redesigned in 2022 to motivate and reward senior management of Baylin, as well as the Presidents of each of the Company's business lines (Mobile and Network, Wireless Infrastructure, Embedded Antenna and Satcom), and other eligible employees, based on the financial performance of the business as well as achievement of personal performance goals. In the case of Baylin, the financial performance goals are based on Baylin's financial performance on a consolidated basis. In the case of each business line, the financial performance goals are based on the operational performance of each business line conditional on achieving at least 70% of target. The purpose of this incentive plan is to align annual bonuses with the financial performance of the Company and each relevant business line.

The bonus compensation targets for each Named Executive Officer are as follows.

<b>Named Executive Officer</b>	<b>Bonus as a Percentage of Base Salary</b>	<b>Financial Performance Goals</b>	<b>Personal Performance Goals</b>
<b>Leighton Carroll</b> , Chief Executive Officer	Up to 100%	95%	5%
<b>Dan Nohdomi</b> , Chief Financial Officer	Up to 30%	25%	5%
<b>Minya Gavrilovic</b> , President and Chief Technology Officer, Galtronics USA (1)	Up to 30%	25%	5%
<b>Denis Lee</b> , Senior Vice President and Head of Mobile and	Up to 30%	25%	5%



Network, Asia Pacific (2)			
<b>Tony Radford</b> , Vice President Global Sales, Advantech Wireless Technologies Inc.	Up to 20%	15%	5%
<b>John Restivo</b> , President, Advantech Wireless Technologies Inc.	Up to 30%	25%	5%
<b>Mark Waddell</b> , Senior Vice President, Operations, Baylin	Up to 30%	25%	5%

(1) Mr. Gavrilovic resigned in June 2023 and did not receive a bonus.

(2) Mr. Lee resigned in November 2023 and did not receive a bonus.

We do not publicly disclose the specific performance goals or targets because disclosure of such information, which reflects our confidential business plans and internal targets, could result in competitive harm.

For 2023, none of the business units met their required targets (other than Satcom) and Baylin did not meet its target on a consolidated basis. As a result, none of the employees eligible for a bonus, including Baylin management, received a bonus other than eligible employees of the Satcom business unit. On March 27, 2024, the Board approved aggregate bonuses of up to \$375,000 payable to eligible employees of Satcom.

### ***3. Long-Term Incentive Plan – Omnibus Equity Incentive Plan***

The Omnibus Equity Incentive Plan (**Original Omnibus Plan**) was originally approved by shareholders at the Company's annual and special meeting held on August 13, 2020. It permits the Board to grant a wide range of long-term incentive awards to participants. The awards include deferred share units (**DSUs**), which are for directors only, performance share units (**PSUs**), restricted share units (**RSUs**), stock options (**Options**) and common shares (with or without restrictions on transfer). The Original Omnibus Plan replaced the separate Deferred Share Unit Plan (**DSU Plan**), Stock Option Plan (**Stock Option Plan**) and Employee Share Compensation Plan (**ESC Plan**) (together, the **Original Plans**). Awards granted before approval of the Original Omnibus Plan will continue to be governed by the plan under which they were granted. Following Board approval, the shareholders approved the following matters at the Company's annual and special meeting held on May 11, 2023:

- the authority of the Company to grant unallocated awards (options, rights and other entitlements) under the Equity Plan;
- the entitlement of the Company to continue granting unallocated awards (options, rights and other entitlements) under the Equity Plan until May 11, 2026; and
- an amendment to increase the maximum number of common shares issuable under the Equity Plan from 10% to 12% of the number of common shares outstanding from time to time, as well as any consequential amendments.

The Original Omnibus Plan, as previously amended and restated, is referred to as the "**Equity Plan**".

The number of common shares issuable under the Equity Plan and any other security-based compensation arrangements, including the Original Plans, may not exceed 12% of the number of common shares outstanding from time to time. However, the Equity Plan is an “evergreen plan”, meaning that any awards that are exercised or settled or terminated without being exercised or settled are available for subsequent grant and do not reduce the number of common shares available to be granted. There are also limitations on the number of common shares that may be issued to insiders.

Equity-based awards are granted by the Board (and in limited circumstances by the CGCC), on the recommendation of the CGCC and in consultation with our Chief Executive Officer. In recommending the awards, the CGCC takes into consideration each proposed recipient’s position, scope of responsibility, historical and recent performance, previous grants and the value of the awards in relation to other elements of the proposed recipient’s total compensation, the effect of the grants on employee retention, and market information. The CGCC determines the terms of equity-based awards to be recommended to the Board in respect of the Chief Executive Officer. We believe that stock options and other equity-based awards align the interests of our management with our long-term corporate strategies and the creation of shareholder value.

The Company intends to continue its system (begun in March 2022) of annual grants of long-term incentives all within the limits prescribed by the Equity Plan and subject to approval of the Board of Directors following the recommendation of the CGCC. This should provide a sense of orderliness to the grants (and avoid the *ad hoc* nature of previous grants) and act as an incentive for recipients to remain with the Company. On March 27, 2024, the Board approved the grant of an aggregate of 4,950,00 stock options to eligible participants in the Equity Plan, vesting over three years with a five-year term, including a special award of 2,000,000 stock options to the Chief Executive Officer to reflect and recognize his continuing significant contributions to the business.

### ***Key Terms of the Equity Plan***

This summary is of the key terms of the Equity Plan.

***Defined Terms.*** In this description of the Equity Plan, unless separately defined, capitalized terms have the meaning attributed to them in the Equity Plan.

***Eligible Person.*** Any employee, officer or director of, or consultant to, the Company or any other Participating Company is an Eligible Person and considered eligible to receive an Award under the Equity Plan. Only non-executive directors, however, are eligible to receive DSUs.

***Award Types.*** The Equity Plan permits a variety of Awards, including DSUs, Options, PSUs, RSUs and Restricted Shares.

***Size of the Equity Plan.*** The maximum number of common shares that may be issued under the Equity Plan, the Original Plans, the Employee Purchase Plan and any other security-based compensation arrangements may not exceed 12% of the number of common shares issued and outstanding from time to time.

***Evergreen Nature.*** The Equity Plan is considered to be an “evergreen” plan as the common shares covered by Awards that are exercised or settled or that expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised will be available for subsequent grant under the Equity Plan and the number of common shares available for issuance will not be reduced.

***Additional Limits on Plan Size.*** The Equity Plan includes the following additional limitations on common shares issuable under it: (i) the maximum number of common shares issuable under the Equity Plan, the Original Plans, the Employee Purchase Plan and any other security-based compensation arrangement to

Insiders at any time may not exceed in the aggregate 10% of the common shares issued and outstanding from time to time and (ii) the maximum number of common shares issued under the Equity Plan, the Original Plans, the Employee Purchase Plan and any other security-based compensation arrangement to Insiders within any one-year period may not exceed in the aggregate 10% of the common shares issued and outstanding from time to time.

***Plan Administration.*** The Equity Plan is administered by the Board, which has the sole and absolute discretion to administer and interpret the Equity Plan, subject to any mandatory requirements of the TSX. The Board may delegate its authority to the CGCC or other committee of the Board. As part of its authority, the Board may (a) determine the Eligible Persons who will receive Awards (an Eligible Person who receives an Award is a “Participant”), and (b) grant Awards and determine their terms, including (i) the number of Awards to be granted, (ii) the timing of grants, including the Date of Grant, (iii) the Option Exercise Price, (iv) the Performance Goals, Performance Measures, Performance Periods and Performance Vesting Conditions, (v) restrictions on transfer, (vi) any other vesting schedule, terms, limitations, restrictions and conditions applicable to Awards, (vii) approving the form of any Award Agreement (not inconsistent with the Equity Plan) to evidence an Award and (viii) the waiver or amendment of any terms of Awards, including accelerating the vesting of any Awards, changing the Performance Vesting Conditions or, subject to TSX approval, substituting other property on the payment or settlement of any Awards.

### ***Description of Awards***

#### **1. Deferred Share Units**

A DSU is an Award attributable to a person’s duties as a non-executive director (who is not otherwise an employee of a participating Company) that, on settlement, entitles the director to receive one common share for each DSU or the cash equivalent or a combination of shares and cash. DSUs are settled after termination of the director’s service with the Company. The number of DSUs to which each director is entitled is determined by applying the volume-weighted average trading price of the common shares on the TSX for the five trading days immediately preceding the date of the grant to the fees of the director for each monthly period. DSUs must be settled no later than December 31 of the calendar year after the year in which the recipient of the DSU ceases to be a director of the Company.

#### **2. Performance Share Units**

An PSU is an Award that entitles the Participant to receive, in the discretion of the Board, common shares or the equivalent value in cash or a combination of shares and cash. PSUs are subject to Performance Vesting Conditions, which are Performance Goals established by the Board as conditions to the vesting of PSUs. Performance Goals are based on Performance Measures, which take into account financial or operational matters, shareholder returns and individual performance criteria.

#### **3. Restricted Share Units and Restricted Shares**

An RSU is an Award that entitles the Participant to receive, in the discretion of the Board, common shares or the equivalent value in cash or a combination of shares and cash. It is generally conditional on continuous employment over a period of time. The vesting period will not be more than three years unless specified otherwise in the terms under which the RSUs are granted.

A Restricted Share is a common share that is generally subject to a restriction on transfer.

#### **4. Stock Options and Stock Appreciation Rights**

An Option entitles a Participant to acquire common shares from treasury at an exercise price set at the time of grant. The Board will determine the term of each Option, which may not exceed seven years, and the vesting period, which is generally expected to be three years, with one-third of the Options vesting annually.

The exercise price of each Option may not be less than the volume-weighted average trading price of the common shares on the TSX for the five trading days immediately preceding the date of the grant. The Equity Plan also permits the Board to grant an option holder the right to exercise an Option on a cashless exercise basis.

The Board may also grant Stock Appreciation Rights in tandem with Options. SARs entitle the holder to surrender the associated Option in exchange for a cash payment for each SAR being surrendered equal to the amount by which the Fair Market Value of the common shares exceeds the Option Exercise Price. The Company, in its discretion, may deliver common shares as an alternative to the cash payment.

## 5. Other Awards

Under the Equity Plan, the Board has the discretion to grant other types of Awards that may derive their value from the common shares or a business unit or division of the Company or one of its subsidiaries. The granting of these types of Awards is subject to TSX approval.

***Dividends.*** Subject to approval of the board of directors, if the Company pays a dividend on the common shares, holders of DSUs, PSUs and RSUs will be credited with additional DSUs, PSUs or RSUs, respectively, equal to the amount of the dividend based on the Fair Market Value of the common shares at the time the dividend is paid.

### ***Effect of Termination on Awards***

#### 1. Termination of Employment for Cause

Any unvested Awards and vested Options will terminate and the Participant will cease to have any rights in relation to those Awards. Vested Awards (other than Options) will be settled in accordance with the Plan.

#### 2. Termination of Employment Without Cause

Any unvested Awards will terminate and the Participant will cease to have any rights in relation to those Awards. In the case of vested Options, the Participant will have the lesser of (i) 60 days after termination and (ii) the remaining term of the Options to exercise those Options. Vested Awards (other than Options) will be settled in accordance with the Plan.

#### 3. Voluntary Resignation

Any unvested Awards will terminate and the Participant will cease to have any rights in relation to those Awards. In the case of vested Options, the Participant will have the lesser of (i) 60 days after resignation and (ii) the remaining term of the Options in which to exercise those Options. Vested Awards (other than Options) will be settled in accordance with the Plan. Vested Awards (other than Options) will be settled in accordance with the Plan.

#### 4. Retirement

Any unvested Awards (other than Options) will terminate and the Participant will cease to have any rights in relation to those Awards. In the case of Options, (i) any unvested Options will automatically vest on Retirement and (ii) the Option Expiry Date of vested Options (including those vested under clause (i)) will be the earlier of the date specified in the applicable Option Agreement and one year after Retirement. Vested Awards (other than Options) will be settled in accordance with the Plan.

## 5. Death or Disability

Any unvested Awards (other than Options) will vest on a proportionate basis based on the date of death or Disability. In the case of Options, (i) any unvested Options will automatically vest on death or Disability and (ii) the Option Expiry Date of vested Options (including those vested under clause (i)) will be the earlier of the date specified in the applicable Option Agreement and one year after death or Disability. Vested Awards (other than Options) will be settled in accordance with the Plan.

***Change of Control.*** The Board has broad powers in the case of a prospective Change of Control to protect Participants by terminating the Equity Plan and accelerating the vesting of Awards or modifying the terms of Awards to permit Participants to participate in the Change of Control transaction.

***Transfers of Awards.*** The Equity Plan limits the ability of Participants to transfer their Awards.

***Amendments and Termination.*** The Board has wide discretion to amend, suspend or terminate the Equity Plan or any Award Agreement at any time and for any purpose without approval of any person, including shareholders, except where required by law, including the rules, regulations or policies of the TSX. Without limiting that general right, the Board may change or amend the Equity Plan without shareholder approval, for the following purposes:

- (a) to make changes of a "housekeeping" or administrative nature, including to cure any ambiguity, error or omission in the Equity Plan;
- (b) to comply with applicable laws or regulations, including the rules, regulations and policies of the TSX;
- (c) to comply with or to qualify for favourable treatment under applicable tax laws or regulations;
- (d) to waive the vesting provisions or other conditions of the Equity Plan;
- (e) to amend the termination or early termination provisions of any Award (including any Award held by an Insider) that does not entail an extension beyond the original expiry date of that Award;
- (f) to change any restrictions on the entitlement to or eligibility for Awards;
- (g) to amend or add a cashless exercise provision;
- (h) to amend or add a financial assistance provision;
- (i) to change the process by which any Participant is entitled to exercise any Award; and
- (j) to suspend or terminate the Equity Plan or any Award Agreement or Award.

The following amendments require shareholder approval:

- (a) amendments to the number of common shares issuable under the Equity Plan, including an increase to a fixed maximum percentage of common shares or a change from a fixed maximum percentage of common shares to a fixed maximum number of common shares;
- (b) amendments to remove or increase the insider participation limits – see “Key Terms of the Equity Plan - Additional Limits on Plan Size” above;
- (c) amendments to reduce the Option Exercise Price of an Option, unless otherwise permitted under the Equity Plan;

(d) amendments to extend the term of an Award held by an Insider beyond the original expiry date, unless otherwise permitted under the Equity Plan;

(e) amendments to the amendment provisions of the Equity Plan; and

(f) amendments required to be approved by shareholders under applicable law or regulations, including the rules, regulations and policies of the TSX.

**Clawback.** The Board has the power to require reimbursement of any amount paid to a Participant in respect of an Award, to reduce the value of any unvested Award or to terminate an outstanding Award in various circumstances, including where the Participant has breached a confidentiality, non-competition or non-solicitation obligation or has engaged in conduct that causes material financial or reputational harm to the Company, or where there has been a restatement of the financial statements (other than as a result of a change in accounting policy) that, in the opinion of the Board, discloses materially worse financial results than those in the original financial statements.

### ***Burn Rates***

The following table sets out the annual burn rates of the equity awards.

<b>Plan</b>	<b>Year Ended December 31</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
Equity Plan (including the Original Plans)	2.17%	3.85%	7.14%
Stock Option Plan	1.58%	3.56%	3.96%
DSU Plan	0.60%	0.29%	1.05%

The annual burn rate is calculated by dividing the number of awards granted under the applicable plan during the relevant year by the weighted average number of common shares outstanding for that year.

### ***Employee Purchase Plan***

The Company also has an Employee Purchase Plan (**EPP**), the purpose of which is to permit employees to use payroll deductions, with the possibility of matching amounts from the Company, to purchase common shares.

The maximum number of common shares reserved for issuance from treasury under the EPP is limited to 500,000 common shares (representing less than 1% of the issued and outstanding common shares).

During each contribution period (which may last up to one year), the employee and the Company may make contributions, which will be held by a trustee. The Board will establish the applicable share price for the subsequent contribution period on the basis of the weighted average trading prices of the common shares on the TSX for the five consecutive trading days preceding the first day of that contribution period. The share price will remain the same for the whole contribution period. The Company will then use the contributions to purchase common shares from treasury at the share price or arrange for common shares to be purchased as market purchases.

An employee participant's participation in the EPP will automatically terminate on the occurrence of various events, including disability, retirement, termination of employment or death. Following any such event, the participant's common shares will either be transferred to an account of the participant or sold,

with the net proceeds being distributed to the participant. Participants may also voluntarily withdraw their common shares that are subject to the EPP, subject to any applicable hold period requirements that may be established by the CGCC.

The Board reserves the right, in its discretion, to amend, suspend or terminate the EPP, in accordance with applicable legislation, without obtaining the approval of the shareholders, including (i) to make amendments of a “housekeeping” nature, including amendments to the EPP necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange and to correct any ambiguity, (ii) to change the vesting provisions or (iii) to make any other amendment that does not require shareholder approval under applicable laws or stock exchange rules.

The Company has not issued any common shares under the EPP.

### **Securities Authorized for Issuance Under Equity Compensation Plans**

The following table provides information, as at December 31, 2023, regarding the number of common shares to be issued on settlement of outstanding awards under the Equity Plan and the Original Plans.

<b>Plan Category</b>	<b>Number of common shares to be issued on exercise of outstanding awards (1)</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of common shares remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by security holders	8,240,319	\$0.58	9,858,511
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	8,240,319	n/a	9,858,511

(1) The maximum number of common shares issuable under the Equity Plan and all other security-based compensation arrangements may not exceed 12% of the number of common shares outstanding from time to time.

### **Compensation Risk**

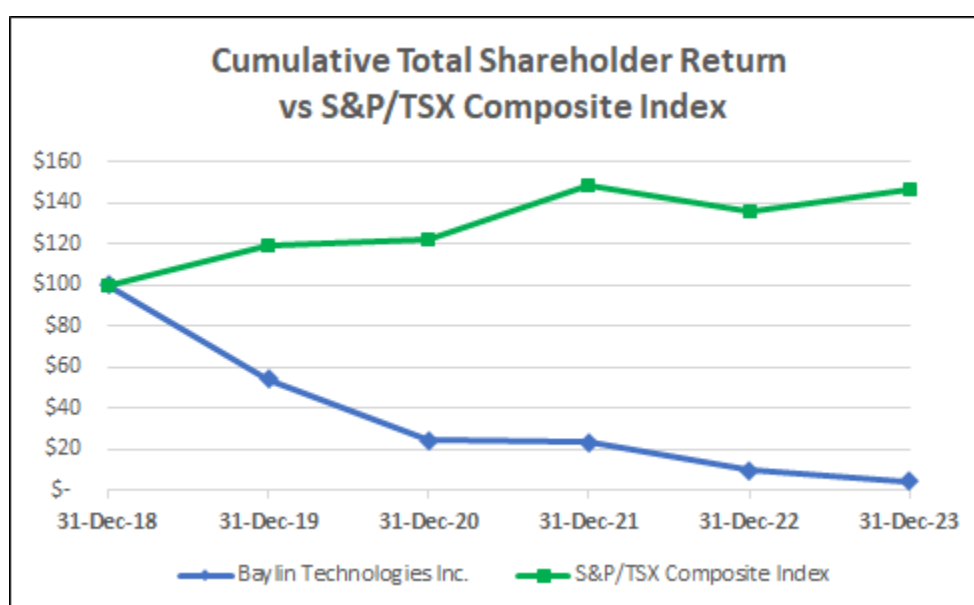
While there has been no formal consideration by the Board or the CGCC of the implications of risks associated with the Company’s compensation policies and practices, the current structure of the Company’s executive compensation program is designed to discourage the taking of inappropriate or excessive risks by our executive officers. In particular, we believe the following elements of our executive compensation program correlate to the long-term performance of the Company:

- compensation with a well-balanced mix of base salary, short-term (annual) and long-term incentives;
- the use of performance measures that are aligned with our corporate strategy and the creation of shareholder value; and
- policies and practices that are generally applied on a consistent basis to all executive officers.

None of the NEOs or directors is permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

### Performance Graph

The following graph compares the total cumulative shareholder return to the S&P/TSX Composite Index, assuming reinvestment of dividends and considering a \$100 investment on December 31, 2018. The S&P/Composite Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in the index cover all sectors of the economy and are not significantly weighted in the industry in which the Company operates and therefore are not directly comparable to the Company.



### Summary Compensation Table

Set out below is a summary of compensation paid during the year ended December 31, 2023 to the Named Executive Officers.

Name and Position (1)	Year	Salary (2)	Share-based Awards (3)	Option-based Awards (4)	Non-equity Incentive Plan Compensation		Pension Value	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plan			
<b>Leighton Carroll,</b> Chief Executive Officer (5)	2023	\$463,455	\$724,000	\$312,000	(7)	nil	\$17,888	\$56,961	\$1,574,304
	2022	\$446,996	nil	\$73,009 (6)	nil	nil	\$11,911	\$57,638	\$589,554
	2021	\$216,900	nil	\$659,962 (6)	nil	nil	\$3,490	\$179,814	\$1,060,166



<b>Dan Nohdomi,</b> Chief Financial Officer (8)	2023	\$332,312	nil	\$102,400	\$97,500	nil	nil	\$72,507	\$604,719
	2022	\$322,925	nil	\$229,455 (6)	nil	nil	nil	\$70,282	\$622,662
<b>Minya Gavrilovic,</b> President and Chief Technology Officer, Galtronics USA (9)	2023	\$179,347	nil	nil	\$114,480	nil	nil	\$46,756	\$340,583
	2022	\$381,600	nil	\$121,682 (6)	nil	nil	nil	\$80,989	\$584,271
	2021	\$339,000	nil	nil	nil	nil	nil	\$77,220	\$437,220
<b>Denis Lee,</b> Senior Vice President Mobile and Network, Asia Pacific (10)	2023	\$198,279	nil	nil	nil	nil	nil	\$187,531(11)	\$385,810
	2022	\$141,221	nil	nil	\$4,063	nil	\$2,336	\$296,890 (12)	\$444,510
	2021	\$151,508	nil	nil	\$63	nil	\$20,165	\$260,367 (13)	\$423,103
<b>Tony Radford,</b> Vice President Global Sales, Avantech Wireless Technolo- gies Inc	2023	\$306,280	nil	\$7,680	\$67,018	nil	\$18,930	\$1,031	\$400,939
	2022	\$265,453	nil	\$14,601 (6)	\$71,595	nil	\$8,258	\$1,437	\$361,344
	2021	\$250,800	nil	nil	nil	nil	\$7,949	\$1,368	\$260,147
<b>John Restivo,</b> President, Avantech Wireless Technolo- gies Inc.	2023	\$520,866	nil	\$78,000	\$110,614	nil	nil	\$57,361	\$766,841
	2022	\$434,017	nil	\$97,346 (6)	nil	nil	\$11,888	\$56,175	\$599,426
	2021	\$428,330	nil	nil	nil	nil	\$10,451	\$58,981	\$497,762
<b>Mark Waddell,</b> Senior Vice President, Operations, Baylin (14)	2023	\$313,420	nil	\$38,400	\$62,670	nil	\$22,011	\$26,236	\$462,737
	2022	\$295,984	nil	\$73,009 (6)	nil	nil	\$8,916	\$21,685	\$399,594
	2021	\$269,551	nil	nil	nil	nil	\$8,267	\$20,184	\$298,002

(1) Each NEO is paid in the local currency of his principal place of employment. The dollar amounts in this table have been converted (where applicable) from local currency to Canadian dollars for presentation purposes at the average exchange rate in effect for the relevant year. Messrs. Carroll, Radford, Restivo and

Waddell are paid in US dollars; in 2023, the average exchange rate was Can\$1.00 = US\$0.7410. Mr. Lee is paid in Korean won; in 2023, the average exchange rate was Can\$1.00 = KRW968.05.

(2) Salary represents the annual base salary of the NEO for the applicable year ended December 31.

(3) The value of share-based awards (which comprise RSUs) is calculated based on the 5-day volume weighted average price (5-day VWAP) of the common shares on the TSX for the period ending on the date before the RSUs were granted. In 2023, 1,856,410 RSUs were issued on May 19, 2023 based on the 5-day VWAP of \$0.39.

(4) The fair value of the stock options was estimated on the respective dates of grant using the Black Scholes option pricing model, taking into account the terms and conditions on which the stock options were granted and based on the following assumptions: (i) expected volatility, 86.46% - 87.43% (2021), 77.90% (2022) and 81.67% (2023), (ii) risk-free interest rate – 0.82% – 0.97% (2021), 2.18% (2022) and 0.37% (2023) and (iii) expected term of options – 5 years (2021, 2022 and 2023). The fair value does not represent cash received by the option holder. The actual value realized on future vesting and exercise of the options may be greater or less than the grant date fair value shown in the table. The Black Scholes model is widely used in the financial industry and by other public companies for securities valuations. The valuation methodology used is consistent with IFRS 2 *Share-based Payment*.

(5) Mr. Carroll was appointed President and Chief Executive Officer of Baylin effective June 21, 2021. On an annualized basis, his salary for 2021 would have been \$425,000. Concurrently with his appointment, Mr. Leighton also received a one-time signing bonus of \$150,000, which is included under “All Other Compensation” for 2021.

(6) These options were cancelled in 2023.

(7) Mr. Carroll received a bonus of \$724,000, which he elected to receive as equity-based compensation, for which he was issued 1,856,410 RSUs.

(8) Mr. Nohdomi was appointed Senior Vice President and Chief Financial Officer of Baylin effective January 4, 2022.

(9) Mr. Gavrilovic resigned effective June 14, 2023.

(10) Mr. Lee was appointed Senior Vice President and Head of Mobile and Network, Asia Pacific, effective December 1, 2022 and before that he was General Manager, Galtronics Vietnam Company Limited. Mr. Lee resigned effective November 30, 2023. As part of the arrangements concerning his cessation of employment, Mr. Lee is entitled to receive a severance payment of approximately \$332,000 (US\$246,000), payable in equal monthly instalments over a 24-month period, which commenced in December 2023.

(11) The following items constituted more than 25% of the total - housing allowance (\$77,326) and income tax payment (\$106,407).

(12) The following items constituted more than 25% of the total - housing allowance (\$76,584) and income tax payment (\$98,111).

(13) The following items constituted more than 25% of the total - housing allowance (\$69,300), income tax payment (\$97,333) and school tuition (\$68,079).

(14) Mr. Waddell was appointed Senior Vice President, Operations, of Baylin effective November 30, 2022 and before that was Vice President, Global Manufacturing, Galtronics.

## **Incentive Plan Awards**

### ***Outstanding Option-Based Awards and Share-Based Awards***

The following table summarizes, for each NEO, the number of option-based and share-based awards outstanding as at December 31, 2023.

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options (1)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Leighton Carroll</b> , Chief Executive Officer	1,050,000	\$0.36	June 30, 2028	nil	1,856,410	nil	nil
<b>Dan Nohdomi</b> , Chief Financial Officer	400,000	\$0.36	June 30, 2028	nil	nil	n/a	nil
<b>Minya Gavrilovic</b> , President and Chief Technology Officer, Galtronics USA (2)	nil	n/a	n/a	n/a	nil	n/a	nil
<b>Denis Lee</b> , Senior Vice President and Head of Mobile and Network, Asia Pacific (3)	nil	n/a	n/a	n/a	nil	n/a	nil
<b>Tony Radford</b> , Vice President Global Sales, Advantech Wireless Technologies Inc	30,000	\$0.36	June 30, 2028	nil	nil	nil	nil
<b>John Restivo</b> , President, Advantech Wireless Technologies Inc.	300,000	\$0.36	June 30, 2028	nil	nil	n/a	nil
<b>Mark Waddell</b> ,	150,000	\$0.36	June 30, 2028	nil	nil	n/a	nil

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options (1)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Senior Vice President, Operations, Baylin (4)							

(1) An option is in-the-money if the market price of the common shares exceeds the exercise price. The value of unexercised in-the-money options is calculated based on the closing price of the common shares on December 29, 2023, the last trading day of the year. At that date, the exercise price of the options exceeded the closing price of the common shares of \$0.17. The actual value of the options will depend on the price of the common shares at the time of exercise.

(2) Mr. Gavrilovic resigned effective June 14, 2023.

(3) Mr. Lee was appointed Senior Vice President and Head of Mobile and Network, Asia Pacific, effective December 1, 2022, and resigned effective November 30, 2023.

(4) Mr. Waddell was appointed Senior Vice President, Operations, effective November 30, 2022 and before that was Vice President, Global Manufacturing, Galtronics.

#### ***Value Vested or Earned During the Year***

The following table summarizes, for each NEO, the value of outstanding option-based and share-based awards that vested and non-equity plan compensation earned during 2023.

Name	Option-based awards – value vested during the year (1)	Share-based awards – value vested during the year (2)	Non-equity incentive plan compensation – value earned during the year (3)
<b>Leighton Carroll</b> , Chief Executive Officer	nil	nil	nil
<b>Dan Nohdomi</b> , Chief Financial Officer	nil	nil	\$97,500
<b>Minya Gavrilovic</b> , President and Chief Technology Officer, Galtronics USA (4)	nil	nil	\$114,480
<b>Denis Lee</b> , Senior Vice President and Head of Mobile/ Network, Asia Pacific (5)	nil	nil	nil
<b>Tony Radford</b> , Vice President Global	nil	nil	\$67,018

Sales, Advantech Wireless Technologies Inc.			
<b>John Restivo</b> , President, Advantech Wireless Technologies Inc.	nil	nil	\$110,614
<b>Mark Waddell</b> , Senior Vice President, Operations, Baylin (6)	nil	nil	\$62,670

(1) The “value vested during the year” is the value that would have been realized if the options had been exercised on the vesting date. The value is the difference between the closing price of the common shares on the TSX on the vesting date (or the most recent closing price on the TSX) and the exercise price of the options, multiplied by the number of vested options.

(2) The “value vested during the year” is the value realized on the vesting date. The value is the closing price of the common shares on the TSX on the vesting date (or the most recent closing price on the TSX) multiplied by the number of awards.

(3) These amounts are the same as shown in the Summary Compensation table under “Non-equity Incentive Plan Compensation – Annual Incentive Plans”.

(4) Mr. Gavrilovic resigned effective June 14, 2023.

(5) Mr. Lee was appointed Senior Vice President and Head of Mobile and Network, Asia Pacific, effective December 1, 2022, and resigned effective November 30, 2023.

(6) Mr. Waddell was appointed Senior Vice President, Operations, effective November 30, 2022 and before that was Vice President, Global Manufacturing, Galtronics.

***Pension Plan Benefits – Defined Contribution Plan (1)***

Name	Accumulated value at start of 2023	Compensatory	Accumulated value at end of 2023
<b>Leighton Carroll</b> , Chief Executive Officer	\$15,581	\$17,888	\$33,469
<b>Tony Radford</b> , Vice President Global Sales, Advantech Wireless Technologies Inc.	\$13,586	\$18,930	\$32,516
<b>John Restivo</b> , President, Advantech Wireless Technologies Inc.	\$43,624	\$0	\$43,624
<b>Mark Waddell</b> , Senior Vice President, Operations, Baylin	\$16,094	\$22,011	\$38,105

(1) The Company maintains a 401(k) plan for eligible employees in the United States. The employer contributes 3% of the employee’s base salary to his or her account under the plan. Employees may make additional pre-tax contributions to the plan.

## **Employment Agreements, Termination and Change of Control Benefits**

We have written employment agreements with each of our NEOs.

Mr. Carroll is the President and Chief Executive Officer of Baylin. His employment agreement provides for severance on termination of employment by the Company without cause or by Mr. Carroll for good reason. In those cases, he will be entitled to receive (i) 12 months of his then annual base salary plus the greater of (1) his annual target bonus (50% of base salary for achieving “target” goals) and (2) after three years of service, the average of the last three years of bonuses, and (ii) continuation of benefit plan contributions as prescribed in the agreement. The Company may elect, in its discretion, to make the severance payment in a lump sum or by way of salary continuance over a period of 12 months. Good reason means circumstances where the conduct or actions of the Company constitute constructive dismissal at common law. Payment of severance is conditional on receipt by the Company of a release of claims.

Payment of severance is also conditional on Mr. Carroll’s compliance with his continuing obligations under the employment agreement, including a 12-month non-competition covenant, a 24-month customer non-solicitation covenant, and an unlimited protection of confidential information covenant.

Mr. Nohdomi is the Senior Vice President and Chief Financial officer of Baylin. His employment agreement provides for severance on termination of employment by the Company without cause or by Mr. Nohdomi for good reason. In those cases, he will be entitled to receive six months of his then base salary plus an additional one month of his then base salary for each completed year of employment up to a maximum of 12 months of his then base salary. The Company may elect, in its discretion, to make the severance payment in a lump sum or by way of salary continuance over the relevant period. Good reason means circumstances where the conduct or actions of the Company constitute constructive dismissal at common law. Payment of severance is conditional on receipt by the Company of a release of claims.

Payment of severance is also conditional on Mr. Nohdomi’s compliance with his continuing obligations under the employment agreement, including a 12-month non-competition covenant, a 12-month customer non-solicitation covenant, and an unlimited protection of confidential information covenant.

Mr. Radford’s employment agreement does not include any provisions for severance on termination or change of control provisions.

Mr. Restivo is the President of Advantech Wireless Technologies Inc. His employment agreement provides for severance on termination of employment without cause. In that case, he will be entitled to 12 months of his then base salary plus anticipated bonuses based on the previous year’s rate. Following termination of employment, Mr. Restivo has continuing obligations under his employment agreement, including a 12-month non-competition covenant, a 12-month customer non-solicitation covenant, and an unlimited protection of confidential information covenant.

Mr. Waddell is the Senior Vice President, Operations, of the Company. His employment agreement provides for severance on termination of employment without cause. In that case, he will be entitled to 50% of his then base salary for a period of six months following a 90-day period of notice of termination of employment. Following termination of employment, Mr. Restivo has continuing obligations under his employment agreement, including a six-month non-competition covenant, a 12-month employee non-solicitation covenant, and an unlimited protection of confidential information covenant.

### ***Estimated Payment to NEOs on Termination***

The following table sets out an estimate of the incremental payments that would be made to the current NEOs assuming the specified event occurred on December 31, 2023.

<b>Name and Position</b>	<b>Termination Without Cause (1)</b>	<b>Change of Control</b>
<b>Leighton Carroll</b> , Chief Executive Officer (2)	\$425,000 (3)	n/a
<b>Dan Nohdomi</b> , Chief Financial Officer (4)	\$162,500 (5)	n/a
<b>John Restivo</b> , President, Advantech Wireless Technologies Inc.(6)	\$450,000(7)	n/a
<b>Mark Waddell</b> , Senior Vice President, Operations, Baylin (8)	\$153,554(9)	n/a

(1) Does not include any bonus amount to which the NEO may become entitled.

(2) Mr. Carroll's unvested options automatically vest on a change of control. At December 31, 2023, the value of his options was zero because the exercise price of his options (\$0.36) exceeded the closing price of the common shares (\$0.17) on the TSX.

(3) Mr. Leighton is also entitled to the same payment on termination of employment by him for good reason.

(4) Mr. Nohdomi's unvested options automatically vest on a change of control. At December 31, 2023, the value of his options was zero because the exercise price of his options(\$0.36) exceeded the closing price of the common shares (\$0.17) on the TSX.

(5) Mr. Nohdomi is also entitled to the same payment on termination of employment by him for good reason.

(6) Mr. Restivo's unvested options automatically vest on a change of control. At December 31, 2023, the value of his options was zero because the exercise price of his options (\$0.36) exceeded the closing price of the common shares (\$0.17) on the TSX.

(7) This is the Canadian dollar equivalent at December 31, 2023 of his entitlement on termination without cause.

(8) Mr. Waddell's unvested options automatically vest on a change of control. At December 31, 2023, the value of his options was zero because the exercise price of his options (\$0.36) exceeded the closing price of the common shares (\$0.17) on the TSX.

(9) This is the Canadian dollar equivalent at December 31, 2023 of his entitlement on termination without cause.

During 2023, two former named executive officers, Mr. Gavrilovic (the former President and Chief Technology Officer of Galtronics USA) and Mr. Lee (the former Senior Vice President and Head of the Mobile and Network (Asia Pacific) business unit) resigned. Mr. Gavrilovic did not receive any termination benefits. As part of the arrangements concerning Mr. Lee's cessation of employment, Mr. Lee is entitled to receive a severance payment of approximately \$332,000 (US\$246,000), payable in equal instalments over a 24-month period, which commenced in December 2023.

### **Director Compensation**

The directors' compensation program is designed to attract and retain qualified individuals who possess the relevant experience of board membership to serve on the Board. Effective January 1, 2022, each director

(other than the Chairman) is entitled to receive an annual retainer of \$75,000. In addition, the Chair of the Audit Committee (Mr. Wolkin) and the Chair of the CGCC (Mr. Reiter) are entitled to a separate annual fee of \$25,000, the Lead Director (Mr. Reiter) is entitled to a separate annual fee of \$10,000 and each member of a committee (other than the Chair of the Committee) is entitled to a separate annual fee of \$12,500. The Chairman of the Board is entitled to receive an annual fee of \$125,000, to fulfill the position of Chairman of the Board and to provide related strategic leadership and guidance to the Board and management of the Company.

Effective January 1, 2022, the Board approved a new share ownership policy. Under the policy, each director will be expected to own common shares with a value equivalent to at least three times his or her annual retainer, with the value of common shares to be determined at the relevant time as the greater of (i) the market value of the common shares then held by the director and (ii) the investment by the director in common shares, in each case represented by common shares, DSUs and other ownership interests of the Company, with current directors having three years, and new directors having five years, to meet the requirement.

Directors must take at least 50% and up to 100% of their fees in equity awards, with any remaining balance in cash.

### ***Summary Compensation Table***

Set out below is a summary of compensation paid during the year ended December 31, 2023 to the directors.

<b>Name</b>	<b>Cash Fees Earned</b>	<b>Share- based Awards</b>	<b>Non-equity Incentive Plan Compensation</b>	<b>Pension Value</b>	<b>All Other Compensation</b>	<b>Total</b>
Jeffrey Royer	\$125,000	nil	nil	nil	nil	\$125,000
Janice Davis	\$43,750	\$43,750	nil	nil	nil	\$87,500
Bejoy Pankajakshan	\$37,500	\$37,500	nil	nil	nil	\$75,000
Barry Reiter	\$55,000	\$55,000	nil	nil	nil	\$110,000
David Saska	\$50,000	\$50,000	nil	nil	nil	\$100,000
Donald Simmonds	nil	\$87,500	nil	nil	nil	\$87,500
Harold Wolkin	nil	\$100,000	nil	nil	nil	\$100,000

### **Director Incentive Plan Awards**

#### ***Outstanding Share-Based Awards***

The following table summarizes, for each director, the number of share-based awards outstanding as at December 31, 2023. The directors do not have any option-based awards.



<b>Name</b>	<b>Number of shares or units of shares (DSUs) that have not vested</b>	<b>Market or payout value of share-based awards (DSUs) that have not vested</b>	<b>Market or payout value of vested share-based awards not paid out or distributed (1)</b>
Jeffrey Royer	n/a	n/a	n/a
Janice Davis	nil	nil	\$11,301
Bejoy Pankajakshan	nil	nil	\$29,331
Barry Reiter	nil	nil	\$90,793
David Saska	nil	nil	\$17,057
Donald Simmonds	nil	nil	\$134,704
Harold Wolkin	nil	nil	\$133,608

(1) The “market or payout value of vested shared-based awards not paid out or distributed” represents the total number of vested share-based awards (DSUs) held by the applicable director and outstanding on December 31, 2023 that have not been paid out or distributed multiplied by the closing price of the common shares on the TSX on December 29, 2023 of \$0.17.

#### ***Value Vested or Earned During the Year***

The following table summarizes, for each director, the value of outstanding share-based awards that vested and non-equity incentive plan compensation earned during 2023. The directors do not have any option-based awards.

<b>Name</b>	<b>Share-based awards – value vested during the year (1)</b>	<b>Non-equity incentive plan compensation – value earned during the year</b>
Jeffrey Royer	n/a	nil
Janice Davis	\$24,283	nil
Bejoy Pankajakshan	\$20,815	nil
Barry Reiter	\$30,528	nil
David Saska	\$27,752	nil
Donald Simmonds	\$48,567	nil
Harold Wolkin	\$55,506	nil

(1) The “value vested during the year” represents the number of share-based awards (DSUs and common shares) held by the applicable director that vested during 2023 multiplied by the closing price of the common shares on the TSX on December 29, 2023 of \$0.17.

## **OTHER INFORMATION**

### **Indebtedness of Directors and Executive Officers**

None of the current or former directors or executive officers or their respective associates is, or since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries or to any other entity for which the Company or any of its subsidiaries has provided a guarantee, support agreement, letter of credit or similar arrangement or understanding.

### **Interest of Informed Persons in Material Transactions**

Other than as described in this Circular or in our most recent Annual Information Form under "Interests of Management and Others in Material Transactions", to the best of our knowledge, none of (i) our directors or executive officers, (ii) our proposed nominees for election as a director, (iii) our shareholders who beneficially own, or control or direct, directly or indirectly, more than 10% of the voting securities of the Company, or (iv) the associates or affiliates of the foregoing persons has any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

### **Interest of Certain Person in Matters to be Acted Upon**

Other than as described in this Circular, to the best of our knowledge, none of (i) the directors or executive officers of the Company since the beginning of the Company's most recently completed financial year, (ii) the proposed nominees for election as a director or (iii) the associates or affiliates of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted on at the Meeting.

### **Additional Information**

Additional information about Baylin can be found under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information is provided in the Company's audited consolidated financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+. In addition, copies of the Company's annual financial statements and MD&A and this Circular may be obtained on request to the Company at Suite 503, 4711 Yonge Street, Toronto, Ontario M2N 6K8, Attention: Kelly Myles.

## Schedule A

### Baylin Technologies Inc - Board of Directors - Mandate

This mandate (the “**Mandate**”) sets out the composition, role and responsibilities, and authority of the Board of Directors (the “**Board**”) of Baylin Technologies Inc. (the “**Company**”). The Board is responsible for the stewardship of the Company.

#### 1. Composition

**1.1 Independence.** The Board will be comprised of a majority of independent directors. An independent director must be free of any relationship that could, in the Board’s view, reasonably interfere with the exercise of that director’s independent judgment. In addition, an independent director must meet the criteria for independence established by applicable laws and the rules of any stock exchange on which the Company’s securities are listed, including section 3.1 of National Policy 58-201 – *Corporate Governance Guidelines*.

**1.2 Chair of the Board.** The Chair of the Board (the “**Chair**”) will be appointed by the Board, after considering the recommendation of the Corporate Governance and Compensation Committee, for such term as the Board may determine.

**1.3 Lead Director.** Where the Chair is not independent, the independent directors may select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. The Chair or (if appointed) lead director will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

#### 2. Role and Responsibilities of the Board

**2.1 Role of the Board.** The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of the Company. The Board is required to act honestly and in good faith with a view to the best interests of the Company, and each member of the Board must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

**2.2 Responsibilities.** The responsibilities of the Board include:

- (a) adopting a strategic planning process;
- (b) establishing an appropriate corporate culture, including due regard for environmental, social and governance issues;
- (c) approving a mission statement setting out the intended objectives of the Company;
- (d) identifying risks and ensuring that procedures are in place for the appropriate management of risk;
- (e) reviewing and approving annual operating and capital plans and budgets;

- (f) appointing the Chief Executive Officer and other designated executive officers and monitoring their performance;
- (g) planning for succession of the Board and of management;
- (h) delegating responsibility as appropriate and approving guidelines for management;
- (i) monitoring financial reporting and management;
- (j) monitoring internal control and management information systems;
- (k) monitoring corporate disclosure and communications, including adopting a Corporate Disclosure Policy;
- (l) adopting measures for appropriate engagement with stakeholders;
- (m) adopting corporate policies designed to ensure that the Company and its directors, officer and employees comply with applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity;
- (n) providing for the creation and maintenance of suitable records of Board proceedings; and
- (o) addressing all other matters required by law.

### **3. Procedure**

**3.1 Meetings.** The Board will hold meeting at least quarterly, with additional meetings to be held depending on the state of the Company's affairs and in light of opportunities or risks the Company faces. After each meeting of the Board, the directors will meet without management being present. In addition, separate meetings of the independent directors of the Board may be held at which members of management and the non-independent directors are not present.

**3.2. Delegation of Day-To-Day Management.** The Board will delegate responsibility for the day-to-day management of the Company's business and affairs to the Chief Executive Officer on such terms as the Board may determine.

**3.3 Delegation to Committees.** Subject to applicable law, the Board may delegate to a committee of directors any of the powers of the Board.

### **4. Review of Mandate**

The Corporate Governance and Compensation Committee will review and assess the adequacy of this Mandate annually and recommend any changes to the Board for its consideration.

April 2022