

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 20, 2023 AND  
MANAGEMENT INFORMATION CIRCULAR



**Converge Technology Solutions Corp.**  
**Dated: May 5, 2023**

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## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Converge Technology Solutions Corp. (the “**Company**”) will be held virtually where registered Shareholders and duly appointed proxyholders (as defined in this Circular) can attend the meeting online at <https://meetnow.global/MJ7YAY2> to participate, vote, or submit questions during the meeting’s live webcast, on June 20, 2023 at 11:00 a.m. (Toronto time) for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company as at and for the year ended December 31, 2022, together with the auditors’ reports thereon;
- (b) to elect directors of the Company for the ensuing year;
- (c) to re-appoint the auditor of the Company for the ensuing year and authorize the directors of the Company to fix the auditor’s remuneration; and
- (d) to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

The management information circular (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting. The directors of the Company have fixed May 4, 2023 as the record date for determining those Shareholders entitled to receive notice of and vote at the Meeting.

### Notice-and-Access

The Company is pleased to announce use, for the first time, of the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Circular and the annual audited financial statements and related management’s discussion and analysis for the financial year ended December 31, 2022 (collectively, the “**Meeting Materials**”). This means that instead of receiving a paper copy of the Meeting Materials, Shareholders will be able to access and review the Meeting Materials electronically. You will also find below information on how to request paper copies of these Meeting Materials if you prefer. The principal benefit of using the notice-and-access system is that it is more environmentally friendly and cost-effective because it reduces paper use and the cost of printing and mailing the Meeting Materials to Shareholders.

Electronic copies of the Meeting Materials can be viewed online under the Company’s SEDAR provide at [www.sedar.com](http://www.sedar.com) or on the Company’s website at <https://convergetp.com/investor-relations/>.

If you have any questions regarding notice-and-access, please call the Company’s transfer agent, Computershare Investor Services Inc., (“**Computershare**”) at 1-866-964-0492 or go to [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess).

### How to Request a Paper Copy of the Meeting Materials

Upon request, we will provide a paper copy of the Meeting Materials to any Shareholder, free of charge, for a period of one year from the date the Circular is filed on SEDAR. Requests may be made by contacting Converge at 416-360-1495 or by email at [investors@convergetp.com](mailto:investors@convergetp.com). Requests should be received by June 5, 2023 if you would like to receive the Meeting Materials in advance of the voting deadline and the Meeting date.

### How to Request Alternative Audio-Only Details to Conference

Upon request, The Company is willing to provide a telephone number to Shareholders or guests which can be utilized to dial-in by phone if necessary by contacting Converge at 416-360-1495 or by email at [investors@convergetp.com](mailto:investors@convergetp.com) prior to the meeting on June 20, 2023. It should be noted that while the Company is making a traditional telephone line available to attendees, this connection option is limited to audio-only and the individual will not be able to vote their shares over the phone, and will not have a live view of any accompany presentations unless they connect via the online platform discussed.

### Virtual Only Meeting

This year, the Company has once again decided to host its meeting virtually; to facilitate shareholder attendance and participation. It is also a more cost-effective and environmentally friendly way to engage with Shareholders. Shareholders will be able to participate in the Meeting and vote their Common Shares prior to or while the Meeting is being held. It is the recommendation of the Company for Shareholders to vote their common shares prior to the meeting. The Company hopes that hosting the Meeting via virtual meeting helps enable greater participation by Shareholders by allowing shareholders that

might not otherwise be able to travel to a physical meeting to attend virtually. Shareholders will not be able to physically attend the Meeting.

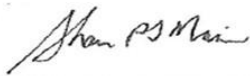
Registered Shareholders and duly appointed proxyholders will be able to attend and vote at the Meeting, or any adjournment(s) or postponement(s) thereof, via the online platform, or they may appoint another person (who need not be a shareholder) as their proxy to attend and vote in their place. If you appoint a non-management proxyholder, please ensure that they attend the Meeting virtually for your vote to count.

If you are a registered Shareholder (i.e., you hold a physical certificate representing your Common Shares in your name) the Company encourages you to exercise your right to vote by dating, signing and returning the accompanying form of proxy to Computershare, the Company's transfer agent. **You may also vote your Common Shares by proxy by appointing another person to attend the Meeting virtually and vote your Common Shares for you.** To be valid, completed proxy forms must be dated, completed, signed and deposited with Computershare, (i) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Attn: Proxy Department, (ii) by facsimile to 1-866-249-7775, (iii) on the internet at [www.investorvote.com](http://www.investorvote.com), or (iv) instructions must be received by phone at 1-866-732-8683, in each case no later than 11:00 a.m. (Toronto time) on June 16, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) before any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided in order to vote or attend the Meeting virtually. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

Dated at Toronto, Ontario, this 5<sup>th</sup> day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF CONVERGE TECHNOLOGY SOLUTIONS CORP.



SHAUN MAINE  
Group Chief Executive Officer

## MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies for use at the annual meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares (“Common Shares”) of Converge Technology Solutions Corp. (“Converge” or the “Company”) to be held on June 20, 2023, and any adjournment(s) or postponement(s) thereof, at the time and place and for the purposes set forth in the notice of annual meeting of shareholders (the “Notice of Meeting”).

The management of Converge is soliciting the proxy of Shareholders for use at the Meeting. It is expected that the solicitation will be primarily by mail, subject to the use of notice-and-access system in relation to the delivery of the Meeting Materials (as defined below), but proxies may also be solicited by telephone, or other personal contact, by regular employees of the Company, without special compensation. The Company may also engage a third party to provide proxy solicitation services on behalf of management in connection with the solicitation of proxies for the Meeting. The costs of solicitation will be borne by the Company.

The Company presents its consolidated financial statements in Canadian dollars. In this Circular, all references to “C\$” and “\$” are to Canadian dollars, all references to “US\$” are to United States dollars, all references to “£” are to British pound sterling, and all references to “€” are to Euros.

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on January 4, 2018, under the name “Norwick Capital Corp.” The Company completed its initial public offering on April 30, 2018 and was listed on the TSX Venture Exchange (“TSXV”) as a capital pool company until it completed its qualifying transaction on November 7, 2018 (the “Transaction”). On November 6, 2018, and prior to the completion of the Transaction, the Company changed its name to “Converge Technology Solutions Corp.” and completed a consolidation of its share capital on a basis of one post-consolidation Common Share for every 3.2 common shares existing immediately before the consolidation. The Company continued under the *Canada Business Corporations Act* on December 15, 2020 and its Common Shares are listed for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “CTS”.

In this Circular, *you* and *your* refer to the Shareholders of Converge. *We*, *us*, *our*, the Company and Converge each refer to Converge Technology Solutions Corp. and/or to Converge Technology Partners Inc. (“Converge Partners”), as the context requires.

The information contained in this Circular is provided as of May 5, 2023, except where otherwise indicated.

## ATTENDING THE MEETING

### Virtual Only Meeting

This year, the Company has once again decided to host its meeting virtually; to facilitate shareholder attendance and participation. It is also a more cost-effective and environmentally friendly way to engage with Shareholders. Shareholders will be able to participate in the Meeting and vote their Common Shares prior to or while the Meeting is being held. The Company hopes that hosting the Meeting virtually helps enable greater participation by Shareholders by allowing shareholders that might not otherwise be able to travel to a physical meeting to attend virtually. Shareholders will not be able to physically attend the Meeting.

The Meeting will be hosted only virtually. A summary of the information Shareholders will need to attend the Meeting is provided below. The Meeting will begin at 11:00 a.m. (Toronto time) on June 20, 2023.

Registered Shareholders and duly appointed proxyholders will be able to attend and vote their Common Shares at the Meeting. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote at the Meeting.

### Attending the meeting online

Shareholders and duly appointed proxyholders can attend the meeting online by going to <https://meetnow.global/MJ7YAY2>.

- **Registered Shareholders and duly appointed proxyholders** can participate in the meeting by clicking “Shareholder” and entering a Control Number or an Invite Code before the start of the meeting.
  - Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received.
  - Duly appointed proxyholders: Computershare Investor Services Inc. (“Computershare”) will provide the proxyholder with an Invite Code by email after the voting deadline has passed.
- Attending and voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders.

Only registered Shareholders and duly appointed proxyholders will have the opportunity to ask questions at the Meeting. The Company will set aside time at the Meeting to address such Shareholder questions. The Chair of the Meeting or members of management present at the Meeting will respond to relevant questions following the end of the Meeting during the question period. The Company will endeavour to answer all relevant questions in the time allotted for the Meeting. So that as many questions as possible are addressed, Shareholders and duly appointed proxyholders are asked to be brief and concise and to cover only one topic per question. All Shareholder questions are welcome; however, the Company does not intend to address questions that are: (i) irrelevant to the Company or its subsidiaries or to the business of the Meeting, (ii) are related to non-public information, (iii) are derogatory or otherwise offensive, (iv) are in furtherance of a Shareholder’s personal or business interests; (v) are repetitive or have already been asked by other Shareholders or (vi) are out of order or not otherwise appropriate as determined by the Chair of the Meeting. In order to ask a question, please follow the instructions that will be given during the Meeting. For any questions not addressed at the Meeting or for any questions that arise after the Meeting, Shareholders may e-mail such question to the Company at [investors@convergetp.com](mailto:investors@convergetp.com). Depending on the number of questions submitted during the Meeting, the Company may post such questions and responses on the investor page of the Company’s website at <https://convergetp.com/investor-relations/>. In the event of a technical malfunction during the Meeting, please contact our virtual meeting service provider at 781-575-2748.

## HOW TO VOTE YOUR SHARES

### How to Vote if you are a Registered Shareholder

You are a registered Shareholder if your name appears on a share certificate representing your Common Shares or if you are registered as the holder of your Common Shares in book-entry form through the Direct Registration System (“DRS”). DRS is a system that allows your Common Shares of the Company to be held in “book-entry” form without having a physical security certificate issued as evidence of ownership. Holders of securities in DRS (book-entry form) receive DRS statements and have all the rights and privileges as holders of Common Shares of the Company in certificate form. In either case, your name will be shown on the list of Shareholders kept by Computershare Investor Services Inc. (“Computershare”), the registrar and transfer agent of the Company.

Voting by proxy is the easiest way to vote. Voting by proxy means that you are giving the person or people named on your proxy form (the “**Proxyholder**”) the authority to vote your Common Shares for you at the Meeting or any adjournment(s) or postponement(s) thereof. If you are a registered Shareholder, you will receive a form of proxy from Computershare.

If you are a registered Shareholder you can attend the Meeting to vote, if you are not able to attend, you may vote by submitting your proxy before 11:00 a.m. (Toronto time) on June 16, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) before any adjournment or postponement of the Meeting, in any of the following ways:

By Telephone	By Internet	By Mail	By Fax	By Appointing Another Person as Representative
Call 1-866-732-8683 (toll free in Canada or the United States)	Go to <a href="http://www.investorvote.com">www.investorvote.com</a>	Complete, sign and date the proxy and return it in the envelope provided or otherwise to: Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto Ontario, M5J 2Y1	Complete, sign and date the proxy and fax it to 1-866-249-7775 (toll free in Canada or the United States) or 416-263-9524 (outside Canada and the United States)	Insert the name of the person or company you are appointing in the blank space provided in the form of proxy. Complete your voting instructions, date and sign the proxy and return it to Computershare using one of the methods outlined here. The person does not have to be a Shareholder but please ensure that he or she knows that you have appointed them, and they are available to act as your representative.  To register a proxyholder, Shareholders MUST visit <a href="https://www.computershare.com/Converge">https://www.computershare.com/Converge</a> and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

**If you are not sure whether you are a registered Shareholder, please contact Computershare using the contact information set forth on the back cover of the Circular.**

**Appointment of Proxies**

Shareholders who wish to appoint a third-party proxyholder to represent them at the meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy/Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/Converge> before 11:00 a.m. (Toronto time) on June 16, 2023 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

**Without an Invite Code, appointed proxyholders will not be able to attend and vote at the meeting.**

### **How to Change your Vote/Revoke your Proxy if you are a Registered Shareholder**

You can revoke a vote you made by proxy by:

- Voting again by telephone or on the Internet before 11:00 a.m. (Toronto time) on June 16, 2023;
- Completing a proxy form that is dated later than the proxy form you are changing, and sending it to Computershare so that it is received before 11:00 a.m. (Toronto time) on June 16, 2023;
- Sending a notice in writing from you or your authorized attorney (or, if the Shareholder is a corporation, by a duly authorized officer) revoking your proxy to Matthew Smith, Interim Chief Financial Officer of Converge, at the head office of the Company, located at 161 Bay Street, Suite 2325, Toronto, Ontario, so that it is received before 11:00 a.m. (Toronto time) on June 16, 2023;
- Giving a notice in writing from you or your authorized attorney (or, if the Shareholder is a corporation, by a duly authorized officer) revoking your proxy to the chair of the Meeting, at the Meeting or any adjournment or postponement thereof; or
- Attending the Meeting virtually and voting the Common Shares.

### **How to Vote if you are a Non-Registered Shareholder**

You are a non-registered (or beneficial) Shareholder if your broker or another intermediary (your "**Nominee**") holds your Common Shares for you. If you are a non-registered Shareholder, we will not have any record of your ownership and so the only way that you can vote your Common Shares is by instructing your Nominee. Your Nominee is required to ask for your voting instructions before the Meeting.

In most cases, you will receive a voting instruction form from your Nominee that allows you to provide your voting instructions by telephone, on the Internet or by mail. You should complete the voting instruction form and sign and return it in accordance with the directions on that form. Please contact your Nominee if you did not receive a voting instruction form or a proxy form. Less frequently, you may receive from your Nominee a proxy form that has already been signed by the Nominee, which is restricted to the number of Common Shares beneficially owned by you but is otherwise not completed. If you have received this proxy form, you should complete it and return it to Computershare before 11:00 a.m. (Toronto time) on June 16, 2023, using one of the methods set out above.

In accordance with the Canadian Securities Administrators' National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and subject to the use of the notice-and-access system described therein and as detailed below, the Company is distributing copies of materials related to the Meeting to Nominees for distribution to non-registered Shareholders and such Nominees are to forward the materials related to the Meeting to each non-registered Shareholder (unless the non-registered Shareholder has declined to receive such materials). Such Nominees often use a service company (such as Broadridge Investor Communication Solutions in Canada ("**Broadridge**")), to permit the non-registered Shareholder to direct the voting of the Common Shares held by the Nominee, on behalf of the non-registered Shareholder. The Company is paying Broadridge to deliver on behalf of the Nominees, a copy of the materials related to the Meeting to each "objecting beneficial owner" and each "non-objecting beneficial owner" (as such terms are defined in NI 54-101).



If you would like to attend the Meeting virtually and vote, it will be necessary for you to appoint yourself as proxyholder of your Common Shares. You can do this by printing your name in the space provided on the voting instruction form and submitting it as directed prior to registering their proxyholder. **Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/Converge> by **June 16, 2023, 11:00 a.m. (Toronto time)** and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

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

Non-registered shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting may login as a guest, by clicking "**Guest**" and complete the online form; however, they will not be able vote or submit questions.

#### **How to Change your Vote if you are a Non-Registered Holder**

A non-registered Shareholder may revoke previously given voting instructions by contacting his or her Nominee and complying with any applicable requirements imposed by such Nominee. A Nominee may not be able to revoke voting instructions if it receives insufficient notice of revocation.

### **PROXYHOLDER MATTERS**

#### **Notice-and-Access**

As permitted by the Canadian Securities Administrators, the Company is using "notice-and-access", for the first time, to deliver, to both registered and non-registered Shareholders, proxy-related material, including this Circular, the annual audited financial statements and related management's discussion and analysis for the financial year ended December 31, 2022 (collectively, the "**Meeting Materials**"). This means that instead of receiving a paper copy of the Meeting Materials, Shareholders as of the Record Date have access to the Meeting Materials electronically. The principal benefit of using the notice-and-access system is that it is more environmentally friendly and cost-effective because it reduces paper use and the cost of printing and mailing the Meeting Materials to Shareholders.

Shareholders will receive a package by mail which includes the Notice of Meeting and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder) and each of the form of proxy and the voting instruction form includes instructions on how you can vote your Common Shares at our Meeting.

Electronic copies of the Meeting Materials can be viewed online under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) or on the Company's website at <https://convergetp.com/investor-relations/>.

Upon request, we will provide a paper copy of the Meeting Materials to any Shareholder, free of charge, for a period of one year from the date the Circular is filed on SEDAR. Requests may be made by contacting Converge at 416-360-1495 or by email at [investors@convergetp.com](mailto:investors@convergetp.com). Requests should be received by June 5, 2023 if you would like to receive the Meeting Materials in advance of the voting deadline and the Meeting date.

If you have any questions regarding notice-and-access, please call Computershare at 1-866-964-0492 or go to [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess).

#### **Completing the Form of Proxy or Voting Information Form**

You can choose to vote "**FOR**" or "**AGAINST**" the election of each person nominated as a director of the Company (each, a "**Director**").

You can choose to vote "**FOR**" or "**WITHHOLD**" your vote in respect of the re-appointment of the auditor for the ensuing year and the authorization of the Directors to fix the auditor's remuneration.

The Common Shares represented by proxy will be voted for or against or withheld from voting, as applicable, in accordance with your instructions on any ballot that may be called and if you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If you are an individual, you or your authorized attorney must sign the proxy form or voting information form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the proxy form or voting information form. A proxy form or voting information form signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following their signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with Converge).

**If you need help completing your proxy form, please contact Computershare at 514-982-7555 or at 1-800-564-6253 (toll free in Canada and the United States) or by e-mail at [service@computershare.com](mailto:service@computershare.com).**

### **How Proxyholders Will Vote**

When you sign the proxy form, you authorize Shaun Maine, Group Chief Executive Officer, or Matthew Smith, Interim Chief Financial Officer of the Company to vote your Common Shares for you at the Meeting according to your instructions. **If you return your proxy form and do not tell us how you want to vote your Common Shares, your Common Shares will be voted:**

- **FOR electing each of the individuals nominated as a Director who are listed in this Circular; and**
- **FOR re-appointing Ernst & Young LLP as auditor and authorizing the Directors to fix the auditor's remuneration.**

Your Proxyholder will also be entitled to vote your Common Shares as he or she sees fit in respect of amendments to matters identified in the Notice of Meeting and on any other item of business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. At the date of this Circular, the Directors and management of the Company are not aware that any such amendments or other matters are to be submitted to the Meeting.

### **Shareholders Can Choose any Person or Company as their Proxyholder**

**You have the right to appoint a person other than the persons designated in the proxy form or the voting information form to represent you at the Meeting.** For registered Shareholders, such right may be exercised by inserting the name of the person or company in the blank space provided in the form of proxy or by completing another form of proxy. Non-registered Shareholders should follow the instructions on your voting information form. **If you do not specify how you want your Common Shares voted, your Proxyholder will vote your Common Shares as he or she sees fit on any matter that may properly come before the Meeting.**

### **RECORD DATE AND QUORUM**

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") has fixed May 4, 2023 as the record date (the "**Record Date**") for the purpose of determining which Shareholders are entitled to receive the Notice of Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof, either virtually or by proxy. Any Shareholder of record at the close of business on the Record Date will be entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting or any adjournment(s) or postponement(s) thereof. No person acquiring Common Shares after the Record Date shall, in respect of such Common Shares, be entitled to receive the Notice of Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

A quorum for the transaction of business at the Meeting or any adjournment(s) or postponement(s) thereof (other than an adjournment for lack of quorum) shall be two persons present and each entitled to vote at the Meeting who, together, hold or represent by proxy not less than 20% of the votes attaching to the outstanding Common Shares entitled to vote at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS

Converge is authorized to issue an unlimited number of Common Shares. As of May 5, 2023, the Company had 209,133,903 outstanding Common Shares, each carrying the right to one vote at the Meeting.

As of May 5, 2023, to the knowledge of the Company, its Directors or executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the outstanding Common Shares, based on publicly available information.

## FINANCIAL STATEMENTS

The audited consolidated financial statements of Converge as at and for the year ended December 31, 2022, together with the auditor's reports thereon are available on the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on the Company's website at <https://convergetp.com/investor-relations/>.

## ELECTION OF DIRECTORS

The Board currently consists of seven directors and, if all the directors proposed to be nominated for election are elected, will consist of seven directors following the Meeting. Each of the seven individuals named below are being recommended for election as Directors. If elected, they will hold office until the close of the next annual meeting of Shareholders or until their successors are elected or appointed, unless such office is earlier vacated in accordance with the Company's by-laws.

**It is the intention of the individuals named in the form of proxy to vote FOR the election of each of the individuals listed below under the heading "Nominees for Election to the Board" as Directors, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed, unless specifically instructed in the proxy to vote against any Director nominee(s).** Management of the Company does not contemplate that any of the nominees will be unable or unwilling to serve as a Director; however, if such event should occur prior to the Meeting, the persons named in the form of proxy reserve the right to vote in their discretion for other nominees.

Each Director nominee will be elected if the number of votes cast in their favour represents a majority of the votes cast for and against them at the Meeting. The Company has received no notice of any other proposed Director nominees. Any such nominations would need to be made in accordance with the Company's Advance Notice Provisions as described under "Advance Notice Provisions".

### Nominees for Election to the Board

The following tables set forth profiles of the seven individuals who are nominated for election as Directors, including the positions and offices with the Company now held by each nominee, if applicable, the present principal occupation or employment of each nominee, the business experience over the last five years of each nominee, the period during which each nominee has served as a Director, if applicable, and the number of securities of the Company (including Common Shares and securities exercisable or convertible to purchase or receive Common Shares, if applicable) beneficially owned, or controlled or directed, directly or indirectly, by each nominee as at the date of this Circular. The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each nominee has been furnished by the respective proposed nominees individually.

The information set forth below in respect of the period during which Mr. Maine has served as a Director includes the period Mr. Maine served as director of Converge Partners.

The Board has determined that five of the seven individuals nominated for election as a Director at the Meeting are independent. The Directors who are not independent are Thomas Volk due to the consulting arrangement he has with Converge and Shaun Maine due to the executive position which he holds at Converge. Each of Converge's Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and Special Committee are comprised of independent Directors. For more information about the Company's independence standards and assessment, see the section of this Circular entitled "*Statement of Governance Practices – Director Independence*". For information on the compensation paid to non-management Directors, see the section of this Circular entitled "*Statement of Executive Compensation – Director and Named Executive Officer Compensation*". In addition, a description of the role of the Board is included in the section of

this Circular entitled “*Statement of Governance Practices – Board Mandate*” and a copy of the Mandate of the Board of Directors (the “**Board Mandate**”) is attached as ANNEX A to this Circular.

<b>SHAUN MAINE</b> St George’s, Bermuda Director since: 2016 <sup>(1)</sup> Age: 55	Shaun Maine is the Group Chief Executive Officer of Converge Technology Solutions. As Group CEO of Converge, Mr. Maine is responsible for leading overall vision, strategy, and mergers & acquisitions. Prior to his role as Group CEO, Mr. Maine was the Chief Operating Officer of Pivot Technology Solutions, a US\$1.5 billion revenue value-added reseller listed on the Toronto Stock Exchange before it was purchased by Computacenter (CCC.L). Mr. Maine is a graduate of Queen’s University and has been named one of Channel Daily News’ Top 5 Newsmakers of 2019.	
	<b>Board/Committee Membership<sup>(2)</sup></b>	<b>Principal Occupation(s) (for the past 5 years)</b>
	Director	Group Chief Executive Officer of Converge (2017-present)
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Common Shares (#)</b>	<b>Other Securities Convertible or Exercisable into Common Shares (#)</b>	
8,384,113	Nil	

<b>THOMAS VOLK</b> Munich, Germany Director since: May 20, 2021 Age: 65	Thomas Volk is a non-independent Director and Chair of the Board. Mr. Volk is a senior executive with extensive experience leading global SaaS enterprises and mid-market companies and managing software and consulting companies worldwide. He was previously the President and CEO of CANCOM SE, Germany after his role as CEO of Lumesse Ltd. in the UK. Mr. Volk has served as executive officer and on the boards of numerous companies across Europe and the United States. Currently, Mr. Volk serves as a director of CCS Connect (Netherlands) and Polecat Group (Ireland). Mr. Volk holds a Master’s degree in computer science from the University of Karlsruhe in Germany and graduated from the Young Manager’s Programme at INSEAD in France.	
	<b>Board/Committee Membership<sup>(2)</sup></b>	<b>Principal Occupation(s) (for the past 5 years)</b>
	Director (Chairman of the Board)	Chief Executive Officer and President, Cancom SE (2017-2020) Corporate Director (2020-present)
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Common Shares (#)</b>	<b>Other Securities Convertible or Exercisable into Common Shares (#)</b>	
1,260,000	Nil	

<b>BRIAN PHILLIPS</b> British Columbia, Canada Director since: November 7, 2018 Age: 73	Brian Phillips is an independent Director. Mr. Phillips was in the financial services industry for thirty years, the last 15 as a partner at Phillips, Hager & North Investment Management (“PHN”) until its acquisition by the Royal Bank of Canada in 2008. Prior to PHN he was a Vice President with various security dealers, including Pemberton Securities, until acquired by RBC Dominion Securities in 1989. Mr. Phillips holds an MBA from the Ivey School of Business.	
	<b>Board/Committee Membership<sup>(2)</sup></b>	<b>Principal Occupation(s) (for the past 5 years)</b>
	Director (Lead Independent Director) Audit Committee Corporate Governance and Nominating Committee (Chair) Special Committee (Chair)	Retired
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
	<b>Common Shares (#)</b>	<b>Other Securities Convertible or Exercisable into Common Shares (#)</b>
	253,100	Nil

<b>NATHAN CHAN</b> Ontario, Canada Director since: November 7, 2018 Age: 52	Nathan Chan is an independent Director. Mr. Chan has been practicing corporate-commercial law for over twenty-three years. He graduated from the University of Western Ontario (B.A. (Economics) and LL.B) and was admitted to the Ontario Bar in 1998. Nathan is involved in all aspects of the businesses of his many high technology clients (renewable energy, managed services, software development, VARS, etc.). Mr. Chan also sits on the board of directors of several of his international clients, including insurance companies and luxury retailers. Mr. Chan is a member in good standing with the Law Society of Upper Canada and the Canadian Bar Association. Mr. Chan is also the founder and President of Skatescribe Corporation, a company utilizing CNC machining technology for skate sharpening, providing service to competitive hockey players including those in the NHL and OHL.	
	<b>Board/Committee Membership<sup>(2)</sup></b>	<b>Principal Occupation(s) (for the past 5 years)</b>
	Director Compensation Committee Corporate Governance and Nominating Committee	Lawyer, Impart Law Professional Corporation
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
	<b>Common Shares (#)</b>	<b>Other Securities Convertible or Exercisable into Common Shares (#)</b>
	90,833	Nil

<b>RALPH GARCEA</b> Ontario, Canada Director since: June 13, 2019 Age: 56	Ralph Garcea is an independent Director. Mr. Garcea has been a top-ranked research analyst, well regarded for his knowledge of Canadian technology, gaming and industrial companies, having received top three rankings in the past from Brendan Woods, Greenwich, Starmine, and Thomson Reuters surveys. Mr. Garcea has more than 24 years of experience in senior positions at both major and boutique investment dealers in Canada. He is the current managing partner and co-founder of Focus Merchant Company, a boutique advisory firm offering a full range of financial advisory services including strategy, mergers and acquisitions, private placements, RTO/IPO advice, valuations, fairness opinions and board of director selections. Mr. Garcea holds a Bachelor's Degree (Honours) in Engineering Science (Aerospace) from the University of Toronto, and an M.B.A. (Honours) from the Schulich School of Business at York University.	
	<b>Board/Committee Membership<sup>(2)</sup></b>	<b>Principal Occupation(s) (for the past 5 years)</b>
	Director Compensation Committee (Chair) Audit Committee Corporate Governance and Nominating Committee Special Committee	Managing Partner and Co-Founder, Focus Merchant Group (Sept 2018 – Present) Managing Director, Echelon Wealth Partners (Jan 2017 - Sept 2018)
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Common Shares (#)</b>	<b>Other Securities Convertible or Exercisable into Common Shares (#)</b>	
58,000	Nil	

<b>DARLENE KELLY</b> Ontario, Canada Director since: June 23, 2021 Age: 64	Darlene Kelly is an independent director. Ms. Kelly has extensive experience in the IT industry. For 20 years, Ms. Kelly was Chief Operating Officer at TeraMach Technologies from its early years, through growth and geographical expansion, to its sale to Pivot Technology Solutions in 2016, and subsequent integration. In 2019, Ms. Kelly launched a coaching and advisory practice supporting corporate leaders and entrepreneurs. Ms. Kelly is a Chartered Professional Accountant and a Fellow of the Chartered Accountants of Ontario. Ms. Kelly is an internationally certified leadership coach and a member of the Institute of Corporate Directors. Ms. Kelly holds a Bachelor's Degree (Honours) in Commerce from the University of Ottawa.	
	<b>Board/Committee Membership<sup>(2)</sup></b>	<b>Principal Occupation(s) (for the past 5 years)</b>
	Director Audit Committee (Chair) Compensation Committee Special Committee	Leadership Coach and Advisor, Merrin Consulting Corp. (2019 – Present) Chief Operating Officer, TeraMach Technologies (1998 – 2018)
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Common Shares (#)</b>	<b>Other Securities Convertible or Exercisable into Common Shares (#)</b>	
7,245	Nil	

<p><b>TONI RINOW</b> Laval, Québec Director since: June 23, 2022 Age: 58</p>	<p>Dr. Toni Rinow is a transformational finance and business leader with over 20 years of experience and a proven track record in international corporate development. Dr. Rinow specializes in guiding companies through inflection points of growth, innovation, technology convergence and business integration. She is a catalyst for growth and expansion and is well known for accelerating revenue streams through acquisitions, corporate development, sales and marketing, and financings. Dr. Rinow transforms data into actionable strategies and most recently served in a NASDAQ traded company raising over \$160 million in capital expansion financing and executed on acquisitions securing a Morgan Stanley capital-backed portfolio.</p> <p>Dr. Rinow led healthcare organizations as General Manager at global nuclear medicine leader Jubilant Draximage Inc and as Chief Operating Officer at Isologic Innovative Radiopharmaceuticals. Her professional career includes leadership roles in both public and private pharmaceutical and healthcare organizations, where she spearheaded acquisitions across Canada, Latin America, Europe, India and USA. Dr. Rinow has successfully facilitated the negotiation of international corporate alliances valued over \$100M and overseen an investment portfolio with \$400M under management.</p> <p>Dr. Rinow holds an MBA and a Masters in Accounting from McGill University, as well as a chemical engineering degree from ERASMUS European Higher Institute of Chemistry in Strasbourg, France and a PhD in Biophysics and Chemistry from the University of Montreal. She is also trained in artificial intelligence at MIT Massachusetts Institute of Technology. Dr. Rinow believes in giving back to the community and sat on the Board of Directors in several non-for-profit organizations.</p>	
	<p><b>Board/Committee Membership<sup>(2)</sup></b></p>	<p><b>Principal Occupation(s) (for the past 5 years)</b></p>
	<p>Audit Committee Corporate Governance and Nominating Committee</p>	<ul style="list-style-type: none"> <li>• Board of Directors, Converge Technology Solutions (2022)</li> <li>• Board of Directors, Sprout AI (2022)</li> <li>• Chief Financial Officer, Sanuwave Health (2022)</li> <li>• Chief Financial Officer and Chief Operating Officer, Neptune Wellness (2020-2021)</li> <li>• Global General Manager, Jubilant Radiopharma (2018-2019)</li> </ul>
<p><b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b></p>		
	<p><b>Common Shares (#)</b></p>	<p><b>Other Securities Convertible or Exercisable into Common Shares (#)</b></p>
	<p>3,154</p>	<p>Nil</p>

**Notes:**

- (1) Mr. Maine formerly served as director of Converge Partners.
- (2) Committee membership is as of the date of this Circular.

**Board and Committee Meetings Held and Attendance of Directors**

Each Director is expected to attend all meetings of the Board and any committee of which he or she is a member. The chart below illustrates the number of Board meetings in 2022 and the meeting attendance for each director of Converge.



Directors	Board of Directors Meetings	Audit Committee Meetings	Compensation Committee Meetings	Corporate Governance and Nominating Committee Meetings
Shaun Maine	19/19	-	-	-
Thomas Volk	19/19	-	-	-
Brian Phillips	19/19	6/6	-	7/7
Nathan Chan	19/19	-	9/9	7/7
Ralph Garcea <sup>(1)</sup>	19/19	2/2	9/9	-
Toni Rinow <sup>(2)</sup>	9/9	4/4	-	6/6
Darlene Kelly <sup>(3)</sup>	19/19	6/6	9/9	1/1

**Notes:**

- (1) The table above reflects Mr. Garcea's attendance during his appointment as a member of the Audit Committee.
- (2) Ms. Rinow was elected to the board effective June 23, 2022. The table above reflects Ms. Rinow's attendance subsequent to her election as a director and her appointment as a member of the Audit Committee and the Corporate Governance and Nominating Committee.
- (3) The table above reflects Ms. Kelly's attendance during her appointment as a member of the Corporate Governance and Nominating Committee.

### Cease Trade Orders

To the knowledge of the Company, no proposed Director (nor any personal holding company of any such individual) is, as of the date of this Circular, or was within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the individual was acting in the capacity as a director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that individual was acting in the capacity as director, chief executive officer or chief financial officer.

### Bankruptcies

To the knowledge of the Company, no proposed Director (nor any personal holding company of any such individual): (i) is, as of the date of this Circular, or has been within the ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that individual was acting in that capacity, or within a year of that individual 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 the ten 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 its assets.

### Penalties or Sanctions

To the knowledge of the Company, no proposed Director (nor any personal holding company of any such individual) 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 other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for the proposed Director.

### Majority Voting Policy

In accordance with the requirements of the TSX, the Board has adopted a "Majority Voting Policy" to the effect that, in an uncontested election of directors at an applicable meeting of Shareholders, a nominee for election as a director who does not receive majority approval by Shareholders will be expected to offer to tender his or her resignation to the Chair of



the Board promptly following the meeting of Shareholders at which the Director was elected. The Corporate Governance and Nominating Committee will consider such offer and make a recommendation to the Board whether or not to accept such resignation. The Board will promptly accept the resignation unless it determines, in consultation with the Corporate Governance and Nominating Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting the resignation. The Board will make its decision and announce it in a press release within 90 days following the meeting of Shareholders. A Director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered.

Effective August 31, 2022, the CBCA was amended to introduce a statutory majority voting requirement for uncontested director elections of distributing corporations incorporated under the CBCA. Shareholders of such corporations now cast votes for or against the election of each director nominee, and director nominees are elected only if they receive more votes “for” their election than votes “against” their election at a shareholders’ meeting (unless the corporation’s articles require a higher threshold). Consistent with such amendments, at the Meeting, Shareholders will have the choice to vote “for” or “against” each Director.

### APPOINTMENT OF AUDITORS

It is proposed that Ernst & Young LLP, the current auditors of the Company, be re-appointed as the auditors of the Company, to hold office until the close of the next annual meeting of Shareholders, or until a successor is appointed, and that the Directors be authorized to fix Ernst & Young LLP’s remuneration. The Audit Committee has recommended to the Board, and the Board has approved, the nomination of Ernst & Young LLP for such appointment. Ernst & Young LLP have been the auditors of the Company since 2018 and have been the auditors of Converge Partners since 2016.

See the heading “*Audit Committee Information*” in this Circular for further details regarding the services of the auditors provided to Converge, the fees paid to the auditors for those services and information regarding the Audit Committee of the Company.

**It is the intention of the individuals named in the form of proxy to vote FOR the re-appointment of Ernst & Young LLP as auditors of Converge to hold office until the close of the next annual meeting of Shareholders and in favour of authorizing the Directors to fix the remuneration of the auditors, unless specifically instructed in the proxy to withhold such vote.**

### EXECUTIVE COMPENSATION

#### Named Executive Officer Compensation

The following table sets out information concerning the compensation awarded to, earned by, paid to, or payable to, as applicable, each of Shaun Maine, Group Chief Executive Officer; Greg Berard, Global President and Chief Executive Officer; Matthew Smith, Interim Chief Financial Officer; John Teltsch, Chief Revenue Officer; Julianne Belaga, Chief Legal Officer; and Richard Lecoutre, former Chief Financial Officer (each, a “**named executive officer**”) and each of the directors of Converge Partners for services provided to Converge Partners, directly or indirectly, and for services to be provided, directly or indirectly, to the Company, in respect of the financial years ended December 31, 2022, 2021 and 2020.

Name and Principal Position	Year Ended	Annual Compensation <sup>(1)</sup>							Total Compensation (\$) <sup>(5)</sup>
		Salary (\$)	Share Based Awards (\$) <sup>(2)</sup>	Option Based Awards (\$) <sup>(3)</sup>	Non-equity Incentive Plan Compensation		Pension Value (\$)	Value of All Other Compensation (\$)	
					Annual Incentive Plans (\$) <sup>(4)</sup>	Long-Term Incentive Plans (\$) <sup>(4)</sup>			
Shaun Maine Director, Group Chief Executive Officer <sup>(6)</sup>	2022	US\$429,993	Nil	Nil	US\$300,000	Nil	Nil	Nil	US\$729,993 <sup>(7)</sup>
	2021	US\$390,000	Nil	Nil	US\$390,000	Nil	Nil	Nil	US\$780,000 <sup>(7)</sup>
	2020	US\$360,000	Nil	Nil	US\$356,290	Nil	Nil	Nil	US\$716,290 <sup>(7)</sup>

Greg Berard, Global President and Chief Executive Officer <sup>(8)(9)</sup>	2022	US\$600,000	Nil	Nil	US\$900,000	Nil	Nil	Nil	US\$1,500,000 <sup>(10)</sup>
	2021	US\$500,000	Nil	US\$927,472	US\$200,000	Nil	Nil	Nil	US\$1,627,472 <sup>(10)</sup>
	2020	US\$500,000	Nil	Nil	US\$200,000	Nil	Nil	Nil	US\$700,000 <sup>(10)</sup>
Matthew Smith, Interim Chief Financial Officer <sup>(11)</sup>	2022	\$250,000	\$1,362	Nil	\$50,000	Nil	Nil	Nil	\$301,362
	2021	\$196,164	\$375	Nil	\$30,000	Nil	Nil	Nil	\$226,539
	2020	\$86,425	Nil	Nil	Nil	Nil	Nil	\$30,000	\$116,425
John Teltsch, Chief Revenue Officer <sup>(12)</sup>	2022	US\$357,981	US\$513,854	US\$1,071,234	US\$356,250	Nil	Nil	Nil	US\$2,299,319 <sup>(13)</sup>
Julianne Belaga, Chief Legal Officer <sup>(14)</sup>	2022	US\$360,000	Nil	Nil	US\$140,000	Nil	Nil	US\$513,750	US\$1,013,750 <sup>(15)</sup>
	2021	US\$499,573	US\$1,042	Nil	US\$285,000	Nil	Nil	Nil	US\$785,615 <sup>(15)</sup>
	2020	US\$239,333	N/A	Nil	US\$100,000	Nil	Nil	Nil	US\$339,333 <sup>(15)</sup>
Richard Lecoutre, former Chief Financial Officer <sup>(16)</sup>	2022	£83,333	Nil	£176,984	£66,667	Nil	Nil	Nil	£326,984 <sup>(17)</sup>

**Notes:**

- (1) Amounts presented are in Canadian dollars unless otherwise noted. Mr. Maine, Mr. Berard, Mr. Teltsch and Ms. Belaga are paid in U.S. dollars and their compensation can be converted into Canadian dollars utilizing average foreign exchange rates for the reporting period of US\$1.00 = \$1.3017 for 2022, US\$1.00 = \$1.2535 for 2021, and US\$1.00 = \$1.3415 for 2020. Mr. Lecoutre was paid in British pound sterling and his compensation can be converted into Canadian dollars utilizing the average exchange rate of £1.00 = \$1.5953.
- (2) Share-based awards represent grants of RSUs under the Company's long-term incentive plan ("LTIP") and the value of the Common Shares matched by the Company under the Employee Share Purchase Plan. In 2022, Mr. Teltsch was granted 69,675 RSUs based on a share price of \$9.1941, which was the five day volume weighted average trading price of the Common Shares on the TSX the last five trading days before the date of grant.
- (3) The amounts disclosed represent the grant date fair value of the options. The Company used the Black-Scholes option pricing model to value the options at the time of grant to determine a weighted average fair value per share of \$5.49 for the options granted to Mr. Berard in 2021, \$3.34 for the options granted to Mr. Lecoutre in 2021 and \$4.70 for the options granted to Mr. Teltsch in 2022.
- (4) The Company requires executive officers and certain employees to invest a minimum of 25% of their annual or other incentive bonus in Common Shares purchased on the open market.
- (5) All figures in this chart are rounded to the nearest dollar and therefore figures in this column may not equate to the sums of the applicable figures elsewhere in the chart.
- (6) On March 15, 2023, the Company announced the updated role of Mr. Maine as Group Chief Executive Officer.
- (7) Mr. Maine's total compensation in CAD equivalents are as follows: \$960,903 in 2020; \$977,730 in 2021; and \$950,256 in 2022.
- (8) On March 15, 2023, the Company announced the updated role of Mr. Berard as Global President and Chief Executive Officer.
- (9) In addition to Mr. Berard's compensation related to his employment with the Company, Mr. Berard received payments of \$1,093,428 (US\$840,000) in 2022, \$1,318,682 (US\$1,052,000) in 2021 and \$1,221,345 (US\$910,433) in 2020 in connection with the acquisition of Lighthouse Computer Services, Inc.
- (10) Mr. Berard's total compensation in CAD equivalents are as follows: \$939,050 in 2020; and \$2,040,036 in 2021; and \$1,952,550 in 2022.
- (11) Mr. Smith was appointed Interim Chief Financial Officer of the Company from June 23, 2021 to September 1, 2022. Prior to his appointment as Interim Chief Financial Officer of the Company, Mr. Smith was Vice-President, Finance of the Company. Following Mr. Lecoutre's appointment as Chief Financial Officer of the Company, Mr. Smith was re-appointed Vice-President, Finance. Mr. Smith was re-appointed Interim Chief Financial Officer of the Company effective March 15, 2023.
- (12) Mr. Teltsch was appointed Chief Revenue Officer of the Company effective March 15, 2023. Mr. Teltsch's annualized salary for 2022 was US\$450,000.
- (13) Mr. Teltsch's total compensation in CAD equivalent was \$2,993,024 in 2022.
- (14) Ms. Belaga was appointed Chief Legal Officer on July 1, 2021. Ms. Belaga's annualized salary for 2021 was US\$360,000. Prior to her appointment as Chief Legal Officer of the Company, Ms. Belaga provided services to Corus Group LLC and other U.S. subsidiaries of the Company to June 2021.
- (15) Ms. Belaga's total compensation in CAD equivalents are as follows: \$455,215 in 2020; \$984,768 in 2021; and \$1,319,632 in 2022.
- (16) Mr. Lecoutre was appointed as Chief Financial Officer of the Company, effective September 1, 2022. Mr. Lecoutre's annualized salary for 2022 was £250,000. On March 15, 2023, the Company announced the resignation of Mr. Lecoutre as Chief Financial Officer and the re-appointment of Mr. Smith as Interim Chief Financial Officer. Upon resignation, Mr. Lecoutre's options were cancelled. Following his resignation in March 2023, Mr. Lecoutre was paid a three-month salary continuation as per the terms of his employment agreement.
- (17) Mr. Lecoutre's total compensation in CAD equivalent was \$521,638 in 2022.

## Incentive Plan Awards – Outstanding Share-based Awards and Option-based Awards

The following table sets out the outstanding option-based awards and share-based awards held by the named executive officers as of December 31, 2022.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) <sup>(1)</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	Number of shares or units of shares that have not vested (#) <sup>(3)</sup>	Market or payout value of share-based awards that have not vested (\$) <sup>(4)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$)
Shaun Maine	-	-	-	-	-	-	-
Greg Berard	800,000	\$9.2043	June 24, 2031	Nil	-	-	-
Matthew Smith	-	-	-	-	310	\$1,423	-
John Teltsch	700,000	\$9.1941	March 15, 2032	Nil	73,222	\$336,089	-
Julianne Belaga	-	-	-	-	401	\$1,841	-
Richard Lecoutre <sup>(5)</sup>	500,000	\$5.8573	August 31, 2032	Nil	-	-	-

### Notes:

- (1) Under the LTIP and the option grant agreements for each of Mr. Berard, Mr. Teltsch and Mr. Lecoutre, respectively, the options vest over a four-year period with one quarter of the options vesting every twelve months from the grant date and expire 10 years from the issuance date.
- (2) Calculated based on the difference between the closing price for the Common Shares of \$4.59 on the TSX on December 30, 2022 and the exercise price of options, multiplied by the number of unexercised options.
- (3) Includes the number of Common Shares matched by the Company under the Employee Share Purchase Plan that have not been released pursuant to the holding periods and RSUs granted under the LTIP that have not vested.
- (4) Values calculated based on the closing price for the Common Shares of \$4.59 on the TSX on December 30, 2022.
- (5) Upon resignation on March 15, 2023, Mr. Lecoutre's options were cancelled.

## Incentive Plan Awards – Value Vested or Earned During Fiscal Year

The following table shows the value of awards vested or earned by each named executive officer granted under the Company's incentive plans, being the Employee Share Purchase Plan, and the annual incentive bonus payout during the financial year ended December 31, 2022.

Name	Option-based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Share-based Awards – Value Vested During the Year (\$) <sup>(2)</sup>	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$) <sup>(3)</sup>
Shaun Maine	Nil	Nil	US\$300,000
Greg Berard	Nil	Nil	US\$900,000
Matthew Smith	Nil	\$574	\$50,000
John Teltsch	Nil	Nil	US\$356,250
Julianne Belaga	Nil	\$1,594	US\$140,000
Richard Lecoutre	Nil	Nil	£66,667

### Notes:

- (1) Calculated based on the difference between the closing price for the Common Shares of \$4.59 on the TSX on December 30, 2022 and the exercise price of options, multiplied by the number of options vested during the year.
- (2) Calculated based on the closing price for the Common Shares of \$4.59 on the TSX on December 30, 2022 multiplied by the number of Common Shares that have been released pursuant to the holding periods under the Employee Share Purchase Plan.
- (3) These are the same amounts as disclosed in the Annual Compensation table above under the column "Non equity Incentive Plan Compensation – Annual Incentive Plans".

## Equity Compensation Plans

At the date of this Circular, the Company's Employee Share Purchase Plan and LTIP are the only compensation plans of the Company under which equity securities of the Company are authorized for issuance.

### Equity Compensation Plan Information

The following table shows the number of securities issuable under the Employee Share Purchase Plan and LTIP as of December 31, 2022. In 2022, the Company granted 1,228,712 options under the LTIP, representing 0.59% of the Company's issued and outstanding Common Shares. The total number of Common Shares issuable upon exercise of outstanding securities under the Employee Share Purchase Plan and LTIP is 2,828,712, representing 1.35% of the Company's issued and outstanding Common Shares. A total of 2,391,593 Common Shares remained in reserve as of December 31, 2022 for securities to be issued under the LTIP, representing 1.15% of the Company's issued and outstanding Common Shares. A total of 2,500,000 Common Shares remained in reserve as of December 31, 2022 for Common Shares issuable pursuant to the Employee Share Purchase Plan, representing 1.20% of the Company's issued and outstanding Common Shares.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity Compensation Plans approved by Shareholders	2,828,712	\$8.56	4,891,593
Equity Compensation Plans not approved by Shareholders	-	-	-
Total	2,828,712	\$8.56	4,891,593

### Employee Share Purchase Plan

The Company adopted the Employee Share Purchase Plan to enable eligible employees to acquire Common Shares in the Company in a convenient and systematic manner, so as to encourage continued employee interest in the operation, growth and development of the Company, as well as to provide an additional investment opportunity to eligible employees of the Company and its subsidiaries.

All regular full-time and part-time employees are eligible to participate in the Employee Share Purchase Plan. Participants in the Employee Share Purchase Plan accumulate funds for the purchase of Common Shares through payroll deduction, subject to a maximum limit of \$30,000 per year for Canadian employees and US\$25,000 per year for US employees. The Company will match 20% of the contributions from participants and the Common Shares purchased by the Company's contributions shall be subject to a three-year holding period with one-third of such shares released on the one-, two- and three-year anniversary of the purchase date. Dividends on Common Shares in a participant's account under the Employee Share Purchase Plan (i) will be reinvested to purchase additional Common Shares, if the participant is a Canadian resident or (ii) will be paid by cheque, net of any withholding taxes, to participants who are not Canadian residents.

On the last day of each calendar month in each year, all contributions received in respect of each participant shall be paid in full on behalf of participants to purchase Common Shares from treasury and/or, at the election of the Company, through market purchases carried out by an independent broker through the facilities of the TSX. Common Shares issued from treasury will be issued at a price equal to the five-day volume weighted average price of the Common Shares on the TSX for the five trading days immediately preceding the issue date.

Upon termination of a participant's employment for any reason, all Common Shares purchased by the Company's contributions in such participant's account, regardless of when such Common Shares were acquired, shall be released. Any contributions received in respect of such participant that have not yet been paid on behalf of participants to purchase Common Shares at the time of such termination shall be returned to the participant. A participant's interest under the Employee Share Purchase Plan is not assignable.

Under the Employee Share Purchase Plan, 2,500,000 Common Shares are reserved for issuance. Furthermore, the maximum number of Common Shares issuable pursuant to all security-based compensation arrangements of the Company, at any time, shall not exceed 10% of the total number of outstanding Common Shares. Under the Employee Share Purchase Plan, together with any other security-based compensation arrangements of the Company, the Common Shares reserved for issuance to insiders cannot exceed 10% of the outstanding Common Shares, and the number of Common Shares issued to insiders within a one-year period cannot exceed 10% of the outstanding Common Shares.

No Common Shares have been issued from treasury pursuant to the Employee Share Purchase Plan since its adoption and the annual burn rate of the Employee Share Purchase Plan is 0% since adoption. As of December 31, 2022, 2,500,000 Common Shares remained available for issuance under the Employee Share Purchase Plan.

The Employee Share Purchase Plan can be amended by the Board at any time, without the approval of the Shareholders, provided that amendments to (a) increase the number of Common Shares reserved for issuance under the Employee Share Purchase Plan, (b) add additional categories of persons eligible to participate under the Employee Share Purchase Plan, (c) eliminate or decrease the limitations on insider participation set forth above, or (d) amend the amendment provision of the Employee Share Purchase Plan to eliminate a matter listed as requiring Shareholder approval, will in each case require Shareholder approval.

### ***The LTIP***

The LTIP was adopted by the Board on May 11, 2021 and approved by Shareholders at the Company's annual general meeting of Shareholders held on June 23, 2021. The LTIP was adopted to promote a further alignment of interests between senior management and the shareholders of the Company, as determined by the Board to associate a portion of the compensation payable to such individuals with the returns achieved by shareholders of the Company and to attract and retain management with the knowledge, experience and expertise required by the Company.

Any individual employed by the Company, including a service provider, who, by the nature of their position or job is, in the opinion of the Board, in a position to contribute to the success of the Company shall be eligible to receive grants under the LTIP provided that only officers and employees of the Company shall be eligible to receive options under the LTIP. At this time, grants are limited to senior management of the Corporation. Non-employee directors are not eligible to receive grants under the LTIP.

The aggregate number of shares that may be issued pursuant to grants made under the LTIP shall be a number equal to two- and one-half percent (2.5%) of the aggregate number of issued and outstanding shares from time to time. As at the date of this Circular, the aggregate number of shares that may be issued pursuant to grants made under the LTIP is 5,220,305. For the purpose of computing the total number of shares available for grant under the LTIP, shares subject to any grant (or any portion thereof) that are forfeited, surrendered, cancelled or otherwise terminated, including if a number of shares covered by an option have not been issued due to the exercise of a Tandem SAR (as defined below) connected with such option, prior to the issuance of such shares shall again be available for grant under the LTIP.

In the previously completed fiscal year, 1,228,712 options were granted, representing a burn rate of 1%.

The maximum number of shares that are (i) issuable to insiders within any one-year period, and (ii) issuable to insiders at any time, under the LTIP, or when combined with all of the Company's other security-based compensation arrangements, shall not exceed 10% of the number of the aggregate issued and outstanding shares.

The LTIP provides that all options granted shall vest in accordance with the terms of the grant agreement entered into in respect of such options. Options shall be exercisable during a period fixed by the Board which shall not be more than 10 years from the grant of the option. The exercise price for each share subject to an option shall be fixed by the Board but under no circumstances may any exercise price be less than 100% of the market price on the date of grant of the option (being the volume weighted average price on the TSX for the five consecutive immediately preceding trading days). The exercise of options may be subject to other vesting conditions, including specific time schedules for vesting and performance-based conditions as determined by the Board.

If the normal expiry date of an option falls within a blackout period or within 10 business days following the end of any blackout period, then the expiry date of such option shall automatically be extended to the date that is 10 business days following the end of the blackout period.

Participants may be granted “Stand-Alone SARs”, being a right to receive a cash amount equal to the amount, if any, by which the market price on the date of exercise of the SAR exceeds the market price at the time of the grant (the “**Base Price**”). Such amounts may also be payable by the issuance of Common Shares (at the discretion of the Board). The exercise of SARs may also be subject to conditions similar to those which may be imposed on the exercise of options.

In addition, SARs may be granted in connection with a grant of options (“**Tandem SARs**”), which shall be subject to the same terms and conditions of the grant of options. Tandem SARs may be exercised only if and to the extent the related options are vested and exercisable, and on exercise of a Tandem SAR, the related option will be cancelled, and the participant will be entitled to the amount in settlement of the Tandem SARs. Upon exercise, the Tandem SAR will be settled by a cash amount equal to the amount, if any, by which the market price on the date of exercise of the Tandem SAR exceeds the exercise price of the related option at the time of the grant. Such amounts may also be payable by the issuance of shares (at the discretion of the Board).

If the normal expiry date of SAR falls within any blackout period or within 10 business days following the end of any blackout period, then the expiry date of such SAR shall automatically be extended to the date that is 10 business days following the end of the blackout period.

Participants may be allocated share units in the form of RSUs or PSUs (collectively, “**Share Units**”), which represent the right to receive an equivalent number of Common Shares or the market price in cash on the vesting date. The issuance of such shares may be subject to vesting requirements similar to those described above with respect to the exercise of options and SARs, including such time or performance-based conditions as may be determined from time to time by the Board in its discretion. The LTIP provides for the express designation of Share Units as either RSUs, which have time-based vesting conditions, or PSUs, which have performance-based vesting conditions over a specified period.

If Share Units are scheduled to settle during a blackout period, such settlement shall be postponed until the earlier of the trading day following the date on which the blackout period ends and the otherwise applicable date for settlement and the market price of any RSUs or PSUs settled in cash will be determined as of the earlier of the trading day on which the blackout period ends and the day prior to the settlement date.

Participants may be granted “Restricted Stock”, being shares that are subject to restrictions on the Participant’s right to acquire full ownership interest in the shares, as the Board shall specify in a grant agreement or otherwise. Restricted Stock cannot be sold, transferred or assigned while the restrictions remain in effect, although the participant may vote the Restricted Stock and receive any dividends paid on the Restricted Stock during such period. Restricted Stock is forfeited if the applicable restriction does not lapse prior to the date or the occurrence of the specified event or the satisfaction of the criteria in the grant agreement.

Subject to the terms of the applicable grant agreement, in the case of (i) a participant’s termination due to death or due to disability, the participant’s outstanding options that have become vested prior to the participant’s date of death or disability shall continue to be exercisable during the 12 month period following such date of death or disability, as the case may be, (ii) a participant’s termination without cause or due to resignation, the participant’s outstanding options that have become vested prior to the participant’s termination shall continue to be exercisable during the 90 day period following the participant’s termination, (iii) a participant’s termination for cause, the participant’s outstanding options that have become vested prior to the participant’s termination shall continue to be exercisable during the 10 day period following the participant’s termination, (iv) a participant’s termination, other than for cause, any and all then outstanding options granted to the participant that have not vested prior to such termination, shall not vest and shall be immediately forfeited and cancelled without any consideration, and (v) a participant’s termination for cause, any and all then outstanding options granted to the participant that have not vested prior to such termination shall be immediately forfeited and cancelled, without any consideration. The Board may, at the time of a participant’s termination or disability, extend the period for exercise of some or all of the participant’s options, but not beyond the original expiry date, and/or allow for the continued vesting of some or all of the participant’s options during the period for exercise or a portion of it. Options that are not exercised prior to the expiration of the exercise period, including any extended exercise period following a participant’s date of termination or disability, shall automatically expire on the last day of such period. For greater certainty, a participant shall have no right to receive Common Shares or a cash payment, as compensation, damages or otherwise, with respect to any options that do not become vested or that are forfeited and/or cancelled or otherwise not exercised before the date on which the options expire.



Subject to the terms of the applicable grant agreement, in the case of a participant's termination of employment for any reason, including, the participant's resignation, termination without cause, death, disability or termination for cause, those Share Units that have not vested prior to such termination, including dividend equivalent Share Units in respect of such Share Units, shall not vest and all such Share Units shall be forfeited immediately. The participant shall have no further entitlement to RSUs or PSUs following their date of termination, other than to receive cash or shares in respect of vested RSUs and PSUs.

In the event that the employment of a participant that has been issued Restricted Stock is terminated prior to satisfaction of the criteria in the grant agreement to entitlement by the participant, unless the grant agreement provides otherwise or as otherwise determined by the Board, all Restricted Stock will be forfeited to the Company.

Unless otherwise provided in the LTIP or applicable grant agreement, no grants and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition by the participant or the laws of intestate succession. A participant may designate a beneficiary, in writing, to receive any benefits that are provided under the LTIP upon the death of such participant.

The LTIP contains provisions for the equitable treatment of grants in relation to any capital changes and with regard to a dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of shares or distribution of rights to holders of shares or any other relevant changes to the authorized or issued capital of the Company.

In the event of a change in control prior to the vesting of a grant, and subject to the terms of a participant's employment agreement and the applicable grant agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a change in control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to a grant.

The LTIP and any grant made pursuant to the LTIP may be amended, modified or terminated by the Board without approval of shareholders and subject to the rules and policies of the TSX, provided that no amendment may be made without the consent of a participant if it adversely affects the rights of the participant in respect of any grant previously made to such participant. For greater certainty, the LTIP may not be amended without shareholder approval to do any of the following:

- (a) increase in the maximum number of shares issuable pursuant to the LTIP;
- (b) increase or remove the limits on shares issuable or issued to insiders;
- (c) reduce the exercise price of an outstanding option or the base price of a Stand-Alone SAR, except as otherwise provided under the LTIP;
- (d) amend the maximum term of the options to a date more than 10 years from the grant date;
- (e) extend the maximum term of any grant made under the LTIP, except as otherwise provided under the LTIP;
- (f) amend the assignment provisions contained in the LTIP;
- (g) permit a non-employee director to be eligible for grants under the LTIP;
- (h) the addition of any form of financial assistance to a participant;
- (i) include other types of equity compensation involving the issuance of shares under the LTIP; or
- (j) amend the amendment provisions of the LTIP to amend or delete any of (a) through (j) above, or grant additional powers to the Board to amend the LTIP or entitlements without shareholder approval;

provided that, shareholder approval shall not be required for, among other things, the following amendments:

- (k) amendments of a "housekeeping" nature;

- (l) a change to the vesting provisions of any grants;
- (m) a change to the termination provisions of any grant that does not entail an extension beyond the original term of the grant; or
- (n) amendments to the provisions relating to a change in control.

### ***Share Ownership Guidelines***

Currently, Converge has not adopted guidelines that require minimum levels of share ownership for executive officers or directors. Converge does not require executive officers to hold options after they vest for any particular period of time.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **Oversight and Description of Named Executive Officer Compensation**

Converge's Compensation Committee sets guidelines for determining the short-term and long-term compensation of executive officers based on their performance, the compensation of executive officers at comparable companies, compensation in previous years, the experience and skills of the officer, the advice of independent compensation advisors, published third party surveys, and any other factors the committee determines to be relevant. The Compensation Committee, in its discretion, recommends annual and long-term performance goals and objectives for the executive officers to the Board. The Compensation Committee evaluates the performance of the Chief Executive Officer and the other named executive officers in light of the approved performance goals and objectives. The Compensation Committee makes recommendations to the Board with respect to incentive-based compensation plans and equity-based plans, including the Employee Share Purchase Plan and LTIP. The Compensation Committee also reviews and recommends the compensation for independent directors and committee members for approval by the Board on an annual basis.

The Board approves the compensation of the named executive officers based on the recommendations of the Compensation Committee. In the case of the named executive officers other than the Chief Executive Officer, these approvals and recommendations reflect consideration of the recommendations of the Chief Executive Officer, which are based on similar factors to those that are considered by the Compensation Committee in establishing its recommendation respecting the compensation of the Chief Executive Officer.

### **Compensation Objectives**

Converge's compensation program for its executive officers is designed to attract, retain, motivate and engage highly skilled and experienced individuals who excel in their field. The objective of the program is to focus Converge's executives on the key business factors that affect shareholder value and to align their compensation with Converge's business and financial objectives and the long-term interests of Shareholders. The Compensation Committee will continue to assess Converge's compensation policies to ensure that they are aligned with this objective.

The Board of Directors is responsible for identifying and mitigating any risk associated with Converge's compensation policies and practices that could incentivize an executive officer or other employee to take inappropriate or excessive risk, or that could otherwise have a material adverse effect on Converge.

### **Elements of Compensation Program**

Compensation for executive officers is comprised primarily of three main components:

- base salary;
- short-term incentive compensation; and
- participation in long-term incentive arrangements, including the Employee Share Purchase Plan and the LTIP.



Each component plays a role in meeting Converge's compensation objectives. The mix of compensation is designed to reward short-term results and to motivate long-term performance, each of which would contribute to the overall success of Converge. The compensation levels of Converge's executive officers reflect to a significant degree the varying roles and responsibilities of Converge's executive officers. Converge believes that its non-formulaic approach to compensation is appropriate as it provides the necessary flexibility to incentivize Converge's executive officers in changing market and industry conditions. Converge attempts to maintain a balance between base salary and short- and long-term incentive compensation, with defined objectives. The appropriate level of compensation for the named executive officers is determined by the Board with the input and recommendations of the Compensation Committee on an annual basis.

The Compensation Committee regularly reviews the above elements of Converge's compensation programs to ensure that each such element aligns the goals of Converge and its executive officers. The Compensation Committee also benchmarks Converge's executive compensation with a select peer group of Canadian and U.S. companies (the "**Converge Peer Group**") made up of Absolute Software Corporation, Alithya Group Inc., Altus Group Limited, Calian Group Ltd., Conduent Inc., Docebo Inc., ePlus Inc., Huron Consulting Group Inc., PC Connection Inc., Perficient Inc., ScanSource Inc. and The Hackett Group, Inc.

In the Compensation Committee's view, the above companies represent companies of a relatively similar revenue size, market focus or market capitalization that compete with Converge for executive officers of similar talent and experience. The Compensation Committee periodically updates this peer group. This benchmarking allows the Compensation Committee to confirm that its executive officer compensation is competitive with the marketplace. With the assistance and advice of the Company's independent advisor (see "*Use of Independent Compensation Consultant*"), Converge aims to compensate its executive officers within the ranges offered by its peer companies.

In determining compensation programs, policies and compensation levels for Converge's executive officers, the Compensation Committee considers various factors, including:

- (a) Converge's overall financial and operating performance;
- (b) industry peer comparables;
- (c) the advice of the Company's independent compensation consultants;
- (d) information contained in published third-party compensation surveys; and
- (e) input from senior management and from the Compensation Committee and the Board's determination of the applicable executive officer's performance and contribution towards meeting corporate objectives, levels of responsibility and importance in the future growth of Converge.

#### **Base salary**

Individual base salaries are provided as a fixed source of compensation and determined by each officer's experience, expertise, performance and expected contributions to Converge. The Compensation Committee uses industry studies and market data for comparable businesses to assist in setting a range of base salaries for positions. However, these studies and data are only one factor that is reviewed in determining base salary for each executive officer position. Adjustments to base salaries are determined annually and may be adjusted based on various factors, including the executive officer's success in meeting or exceeding individual objectives and an assessment of the executive officer's compensation compared to market and any changes thereto. Notwithstanding the foregoing, base salaries can be adjusted throughout the year to reflect changes in an executive officer's roles and responsibilities or promotions. In recognition of the significant growth of the Company in 2022, the base salaries of certain executive officers of the Company were increased to remain competitive with industry peers.

#### **Short-term incentive compensation**

Converge utilizes short-term incentive compensation to reward its executive officers, including the named executive officers, for achieving performance objectives while making progress towards Converge's longer-term objectives, and to recognize independent performance. Converge sets targets for the short-term incentive component of each executive officer's compensation based on the Company's goals and objectives. Target achievement is based on a combination of

business and financial objectives, and individual performance. The short-term incentive component of an executive officer's compensation is based on objective factors, including adjusted EBITDA results, acquisition strategy and execution and capital raising and financing activities as well as annual and long-term individual goals. Although executive officers do not have a target payout level, short-term incentives range from 0-200% of base salary for the President and 0-100% for all other executive officers.

Adjusted EBITDA is a non-IFRS measure. Non-IFRS measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. However, Management believes that these measures are useful to most shareholders and other stakeholders in analyzing Converge's operating results and executive compensation and can highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS measures. For more information on adjusted EBITDA and non-IFRS measures, please refer to the Company's most recently filed Management Discussion and Analysis.

The performance targets established by the Compensation Committee are aligned with those which the Compensation Committee believes will enhance future value for the shareholders of Converge. See "*— Specifics of Disclosure*", below.

### ***Long-term incentives***

Equity-based long-term incentive compensation is a fundamental component of Converge's executive compensation program to align the interest of executive officers with those of Shareholders and by providing an opportunity for executive officers to increase their share ownership over time. Converge has implemented the Employee Share Purchase Plan and the LTIP. For more information, see "*— Employee Share Purchase Plan*" and "*— LTIP*". The Board approves Option, RSU and PSU grants to executive officers from time to time for retention purposes and based on executive officers meeting performance targets. The Company requires executive officers and certain employees to invest a minimum of 25% of their annual or other incentive bonus in Common Shares purchased on the open market pursuant to the Employee Share Purchase Plan.

Pursuant to Converge's Insider Trading Policy, executive officers and directors are prohibited from purchasing derivative financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

### ***Specifics of Disclosure***

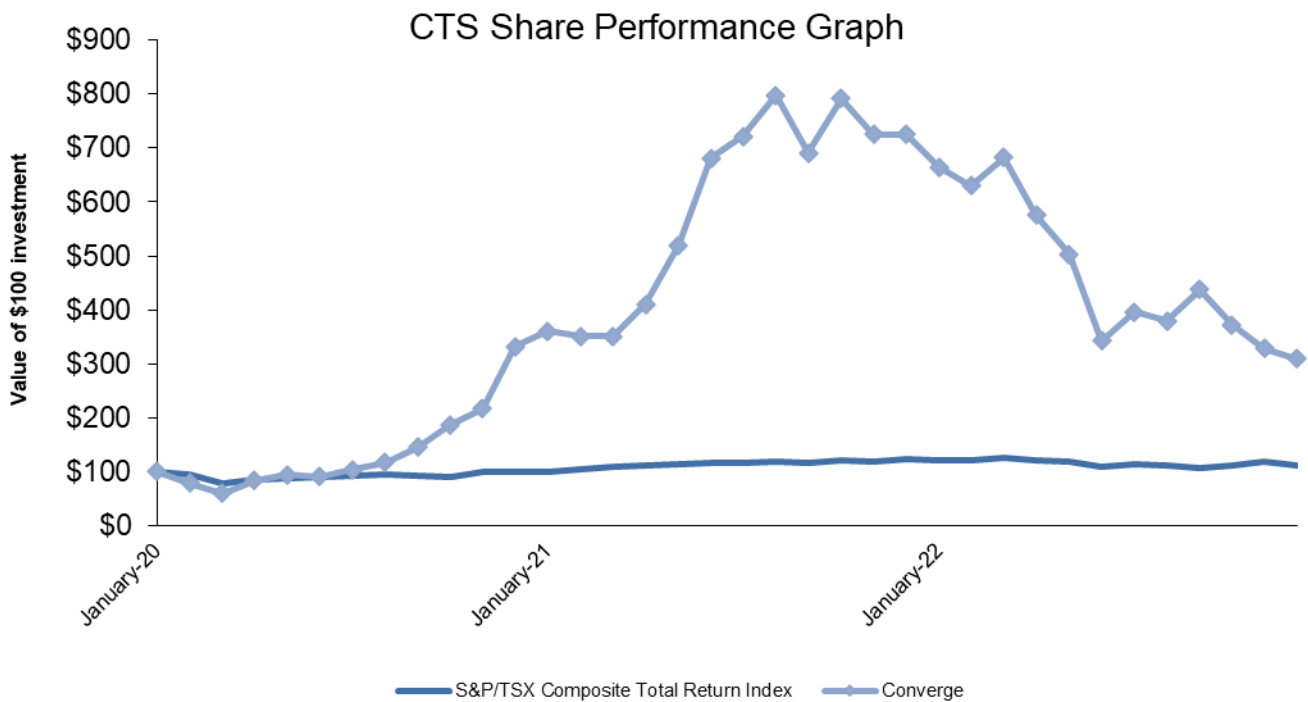
Disclosure of specific targets under "*— Short-term incentive compensation*" and "*— Long-term incentives*" above would be seriously prejudicial to Converge's interests as disclosure of such specific targets would reveal details capable of undermining the chosen target criteria and could possibly put Converge at a competitive disadvantage. Converge believes that its targets for its executive officers are challenging, yet achievable. Economic and other factors beyond Converge's control, including Converge's market outlook, and the global economic environment affect the achievement of Converge's results.

### ***Consideration of Risks***

The Compensation Committee has not proceeded with a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. However, the Compensation Committee considers the implications of the risks associated when implementing compensation policies and practices, and the Compensation Committee does not believe that the Corporation's compensation policies and practices result in inappropriate or excessive risk taking or risks that are likely to have a material adverse effect on the Corporation.

### **Performance Graph**

The following graph illustrates the cumulative total shareholder return of a \$100 investment in the Common Shares with the total returns of the S&P/TSX Composite Total Return Index, since the completion of the Transaction (assuming reinvestment of dividends). Converge's Common Shares are listed for trading on the TSX under the symbol "CTS".



Currently, salaries and annual incentives provided to executive officers are not directly linked to share performance.

#### **Pension Plan Benefits**

As of December 31, 2022, the Company did not have a formal pension plan or any other plan that provides payment or benefits at, following or in connection with retirement.

#### **Termination, Retirement and Change of Control Benefits for Named Executive Officers**

Converge has entered into written employment agreements with Julianne Belaga, John Teltsch, Matthew Smith and Greg Berard. None of the employment agreements contains any payment or other provisions with respect to a change of control of Converge. The LTIP provides that in the event of a change in control prior to the vesting of a grant, the Board has the discretion to accelerate the vesting, exercisability, settlement, payment or lapse of restrictions applicable to a grant.

Following his resignation in March 2023, Mr. Lecoutre was paid a three-month salary continuation of £62,500 as per the terms of his employment agreement.

#### ***Julianne Belaga***

Ms. Belaga’s employment may be terminated by Converge for cause without notice. Termination for cause includes, but is not limited to: a breach of any material provision of the employment agreement including but not limited to any breach of the Intellectual Property and Confidentiality Agreement, as agreed to and executed by Ms. Belaga, and an act of intentional fraud or willful misconduct that is not trivial and has not been condoned by the Company. In the event Ms. Belaga is terminated for cause, Converge’s sole obligation will be to pay to Ms. Belaga any portion of the base salary that has been earned by Ms. Belaga prior to the date of termination but has not been paid. No additional amounts would be payable as a result of termination with cause.

Ms. Belaga’s employment may be terminated by Converge without cause. Upon Ms. Belaga’s termination of employment without cause, Ms. Belaga is entitled to a lump sum payment equal to six months of her base salary and annual bonus plus one additional month per year or completed year of service in excess of four. If the foregoing termination would have occurred on December 31, 2022, Ms. Belaga would have been entitled to receive a payment equal to an estimated US\$250,000.

Ms. Belaga is subject to a non-solicitation covenant for a period of 12 months following the date of the termination of her employment, for any reason.

**Matthew Smith**

Mr. Smith's employment may be terminated by Converge for cause without notice. Termination for cause includes but is not limited to: a breach of any material provision of the employment agreement including but not limited to any breach of the Intellectual Property and Confidentiality Agreement, as agreed to and executed by Mr. Smith, an act of dishonesty, fraud, wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by Converge. If Mr. Smith is terminated for cause, Converge's sole obligation would be to pay to Mr. Smith any portion of the base salary and accrued vacation pay that had been earned by Mr. Smith prior to the date of termination but had not been paid. If the foregoing termination would have occurred on December 31, 2022, Mr. Smith would have been entitled to receive a payment equal to an estimated \$12,500.

Mr. Smith's employment may be terminated by Converge without cause with payment in lieu of notice or severance pay. Upon termination of Mr. Smith's employment without cause, Mr. Smith is entitled to a lump sum payment equal to six months of his base salary. If Mr. Smith is a member of Converge's group employee health and insurance benefit plan(s) at the time of his termination without cause, Converge will continue Mr. Smith's benefits for a three-month period or, if not permitted by the benefits provider, Converge will continue Mr. Smith's health portion of his benefits through his entire statutory notice period under the *Employment Standards Act*, and would thereafter be required to provide Mr. Smith with a lump sum amount in lieu of his benefits premiums through the balance of the three-month notice period. If the foregoing termination would have occurred on December 31, 2022, Mr. Smith would have been entitled to receive a payment equal to an estimated \$125,000.

Mr. Smith is subject to non-competition and non-solicitation covenants, in each case, for a period of 12 months following the date of the termination of his employment, for any reason.

**John Teltsch**

Mr. Teltsch's employment may be terminated by Converge for cause without notice. Termination for cause includes, but is not limited to: a breach of any material provision of the employment agreement including but not limited to any breach of the Intellectual Property and Confidentiality Agreement, as agreed to and executed by Mr. Teltsch, an act of dishonesty, fraud, wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by Converge. If Mr. Teltsch is terminated for cause, Mr. Teltsch is entitled to any portion of his then-current base salary that has been earned by Mr. Teltsch up to and including the date of termination but has not been paid, any annual bonus that has been earned for the fiscal year prior to termination but that is unpaid, any unreimbursed expenses that have been submitted to Converge and is in accordance with Company's policy, and any unused vacation days that have accrued under the Company's vacation policy. If the foregoing termination would have occurred on December 31, 2022, Mr. Teltsch would have been entitled to receive a payment equal to an estimated US\$112,500.

Mr. Teltsch's employment may be terminated without cause by giving Mr. Teltsch at least two weeks advance notice in writing of such termination. Upon termination without cause, Mr. Teltsch is entitled to salary continuation payments equal to twelve months of his base salary. If the foregoing termination would have occurred on December 31, 2022, Mr. Teltsch would have been entitled to receive US\$450,000.

Upon Mr. Teltsch's termination of employment, any RSUs that have not vested prior to the date of such termination will vest in full as of the date of termination and shall be settled within 60 days of the date of termination. Any options awarded to Mr. Teltsch other than RSUs will continue to vest for 12 months following the date of termination, and any options shall remain exercisable for 90 days.

Mr. Teltsch is subject to non-competition and non-solicitation covenants, in each case, for a period of 12 months following the date of the termination of his employment, for any reason.

**Greg Berard**

Mr. Berard's employment may be terminated by Converge for any reason at any time with payment of salary and benefits for 24 months in lieu of notice. Upon termination, all vested but unexercised options shall continue to be exercisable

for 10 days following termination for cause and 90 days following termination without cause. All unvested options shall be immediately forfeited and cancelled. If termination would have occurred on December 31, 2022, Mr. Berard would have been entitled to receive a payment equal to an estimated US\$1,200,000.

Mr. Berard is subject to non-competition and non-solicitation covenants, in each case, for a period of 12 months following the date of the termination of his employment, for any reason.

## DIRECTOR COMPENSATION

### Director Compensation

Converge’s director compensation program is designed to:

- attract and retain board members with appropriate experience and ability to effectively serve members of the Board;
- provide compensation that is competitive with compensation paid by publicly traded companies similar in size, industry and complexity; and
- reflect the responsibilities, time commitment and risks involved in being a director of Converge.

The Compensation Committee reviews the Directors’ compensation annually to determine whether the amount and form of Directors’ compensation aligns with these objectives and makes recommendations to the Board as appropriate. The Company’s executive director, Shaun Maine, participates in the Company’s executive compensation program and is not entitled to any additional compensation for his service on the Board.

Together with advice from Converge's independent compensation advisor, published third party compensation surveys and benchmarks of director compensation of a select peer group of Canadian and U.S. companies, the Compensation Committee will ensure directors are appropriately compensated for the responsibilities and risks involved in being a member of the Board. The Company’s independent Directors are not entitled to receive stock options or otherwise participate in the LTIP.

Directors who are also officers of Converge do not receive compensation for acting in the capacity of a Director. Directors do not receive per meeting fees or fees for committee membership (other than as Chair of a committee).

For the fiscal year ending December 31, 2022, independent directors of Converge received annual cash compensation of \$100,000 (paid quarterly in arrears). The Chair of the Audit Committee, the Chair of the Compensation Committee and the Chair of the Corporate Governance and Nominating Committee each received additional annual compensation of \$15,000, \$10,000 and \$7,500, respectively. Each of the Directors have also agreed to purchase Common Shares in the open market with 25% of their earned fees.

In November 2022, a special committee of the Board (the “**Special Committee**”) comprised of independent Directors was established for the purpose of reviewing and evaluating strategic alternatives that may be available to the Company to unlock shareholder value. The fees for the Special Committee were established at \$25,000 for each member; however, no fees were paid to members of the Special Committee during 2022.

The following table sets out information concerning the compensation awarded to, earned by, paid to, or payable to, as applicable, each of the directors of Converge in respect of the financial year ended December 31, 2022. Converge provides no share-based awards, option-based awards, pension value and non-equity incentive plan compensation to its Directors. No travel fees were paid to Directors as no travel has been required of them.

Name	Fees Earned (\$)	All Other Compensation (\$)	Total Compensation (\$)
Brian Phillips	\$126,085.16	Nil	\$126,085.16
Nathan Chan	\$103,585.16	Nil	\$103,585.16
Ralph Garcea	\$110,000.00	Nil	\$110,000.00

Name	Fees Earned (\$)	All Other Compensation (\$)	Total Compensation (\$)
Darlene Kelly	\$107,829.67	Nil	\$107,829.67
Thomas Volk	\$150,000.00	\$656,053.00 <sup>(2)</sup>	\$806,053.00
Toni Rinow <sup>(1)</sup>	\$52,197.80	Nil	\$52,197.80

**Notes:**

- (1) Toni Rinow was appointed to the board effective June 23, 2022. The table above reflects Toni Rinow's compensation subsequent to her appointment as a director.
- (2) In addition to his director fees as Chairman of the Board of Directors, Mr. Volk was paid CAD \$656,053 in exchange for advisory services related to the Company's European operations.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at May 5, 2023, no Director, executive officer or proposed nominee for election as Director (or any associates thereof) are indebted to the Company or its subsidiaries, or to other entities if the indebtedness to such other entities is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and the Company has not guaranteed or otherwise agreed to provide assistance in the maintenance or servicing of any indebtedness of any Director, executive officer or proposed nominee for election as a Director (or any associates thereof).

### **STATEMENT OF GOVERNANCE PRACTICES**

#### **Director Independence**

Currently, the Board is comprised of seven Directors, five of whom are considered to be independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees ("NI 52-110")*, being Brian Phillips, Nathan Chan, Ralph Garcea, Darlene Kelly and Toni Rinow. Thomas Volk is not considered to be independent due to the consulting arrangement he has with Converge and Shaun Maine is not considered to be independent since he serves as an executive officer of the Company. If the individuals nominated for election as Directors at the Meeting are elected, the Board will be comprised of seven Directors, five of whom will be considered to be independent within the meaning of Section 1.4 of NI 52-110.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. Since the proposed Chair of the Board, Mr. Volk, is not independent of the Company, Brian Phillips, an independent Director, has been appointed to act as Lead Director and to provide independent leadership to the Board. See "*Position Descriptions*" for a description of Mr. Volk's responsibilities as Chair of the Board and Mr. Phillips' responsibilities as Lead Director.

The independent Directors hold regularly scheduled meetings and portions of regularly scheduled meetings at which non-independent Directors and members of management are not present. Each of Converge's Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and Special Committee are comprised of independent Directors.

#### **Board Mandate**

The Board operates under the Board of Directors Mandate set out at ANNEX A to this Circular, pursuant to which it provides governance and stewardship to the Company and its business. The Mandate also describes the Board's responsibility for, among other things: participating in the development of and adopting a strategic plan for the Company; supervising the activities and managing the affairs of the Company; defining the roles and responsibilities of management and delegating management authority to the Chief Executive Officer; reviewing and approving the business and investment objectives to be met by management; assessing the performance of and overseeing management; identifying and managing risk exposure; ensuring the integrity and adequacy of the Company's internal controls and management information systems; succession planning; establishing committees of the Board, where required or prudent, and defining their mandate; ensuring effective and adequate communication with shareholders, other stakeholders and the public; and monitoring the integrity and ethics of the Company.

## **Board Committees**

### ***Audit Committee***

Converge's Audit Committee consists of Darlene Kelly (Chair), Brian Phillips and Toni Rinow, each of whom meet the requirements for independence under NI 52-110.

The Board has adopted a written charter for the Audit Committee setting out its responsibilities. The text of the Audit Committee's Charter is attached as ANNEX B to this Circular. Further details regarding the Audit Committee are described in this Circular under the heading "*Audit Committee Information*".

### ***Compensation Committee***

The Compensation Committee consists of Ralph Garcea (Chair), Nathan Chan, and Darlene Kelly all of whom are independent for the purposes of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and NI 52-110.

The Board has adopted a written charter for the Compensation Committee setting out its responsibilities with respect to compensation matters, as described below under the heading "*— Compensation*". Each member of the Compensation Committee, through their previous work experience, has the skills and experience necessary to enable the Compensation Committee to properly oversee its functions. For a description of the education and experience of each member of Converge's Compensation Committee relevant to the performance of his duties as a member of the Company's Compensation Committee, see "*Election of Directors – Nominees for Election to the Board*" above.

### ***Corporate Governance and Nominating Committee***

The Corporate Governance and Nominating Committee consists of Brian Phillips (Chair), Nathan Chan, Toni Rinow, and Ralph Garcea, all of whom are independent for the purposes of NI 58-101 and NI 52-110.

The Board has adopted a written charter for the Corporate Governance and Nominating Committee setting out its responsibilities, powers and operations with respect to nomination and governance matters, as described below under the headings "*— Nomination and Election of Directors*", "*— Orientation and Continuing Education*" and "*— Assessments*".

### ***Special Committee***

On November 22, 2022, the Company announced the formation of the Special Committee for the purpose of reviewing and evaluating strategic alternatives that may be available to the Company to unlock shareholder value.

The Special Committee consists of Brian Phillips (Chair), Darlene Kelly, and Ralph Garcea, all of whom are independent for the purposes of NI 58-101 and NI 52-110.

## **Directorships**

No director holds a directorship with any other reporting issuer except Ralph Garcea, who is on the board of directors of Edgewater Wireless Systems Inc. (TSXV:YFI) and Turnium Technology Group Inc. (TSXV:TTGI), and Toni Rinow, who is on the board of directors of Sprout AI Inc. (CNSX:BYFM).

## **Position Descriptions**

The Board has adopted a written position description for the Chair of the Board, which sets out the Chair's key responsibilities, including: providing leadership to foster the effectiveness of the Board; ensuring there is an effective relationship between the Board and senior management of the Company; ensuring that the appropriate committee structure is in place and assisting the Corporate Governance and Nominating Committee in making recommendations for appointment to such committees; in consultation with the other members of the Board and the Chief Executive Officer of the Company, preparing the agenda for each meeting of the Board; ensuring that the directors receive the information required for the proper performance of their duties, including information relevant to each meeting of the Board; chairing Board meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and



accurately recorded; chairing all shareholder general meetings; together with the Corporate Governance and Nominating Committee, ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board's committees and individual directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties, and making recommendations to the Corporate Governance and Nominating Committee for changes when appropriate; consulting with the Corporate Governance and Nominating Committee on candidates for nomination or appointment to the Board; working with the Chief Executive Officer to ensure that the Board is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities; and providing additional services required by the Board.

The Board has adopted a written position description for the Lead Director of the Board, which sets out the Lead Director's key responsibilities, including: providing leadership to ensure that the Board functions independently of management of the Company and other non-independent directors; working with the Chair to ensure that the appropriate committee structure is in place and assisting the Corporate Governance and Nominating Committee in making recommendations for appointment to such committees; consulting with the Chair of the Board regarding the agenda and ultimately approving the agenda and associated materials for each meeting of the Board; in the absence of the Chair, chairing Board meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded; in addition, chairing each Board meeting at which only non-management directors are present; and providing recommendations and advice to the Corporate Governance and Nominating Committee on candidates for nomination or appointment to the Board.

The Board has also adopted a written position description for each of the Board committee Chairs which sets out each of the Board committee Chair's key responsibilities, including duties relating to: providing leadership to foster the effectiveness of the Board committee; ensuring there is an effective relationship between the Board and the Board committee; ensuring that the appropriate mandate for the committee is in effect and assisting the committee in making recommendations for amendments to the mandate; in consultation with the other members of the committee and the Board, where appropriate, preparing the agenda for each meeting of the Board committee; ensuring that all committee members receive information required for proper performance of their duties, including information relevant to each meeting of the committee; chairing Board committee meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual members and confirming that clarity regarding decision-making is reached and accurately recorded; together with the Corporate Governance and Nominating Committee, ensuring that an appropriate system is in place to evaluate the performance of the committee as a whole and the committee's individual members, and making recommendations to the Corporate Governance and Nominating Committee for changes when appropriate; working with the Chief Executive Officer to ensure that the committee is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chief Executive Officer any issues that are preventing the committee from being able to carry out its responsibilities; and providing additional services required by the Board and the Board committee.

The Board has also adopted a position description for the Chief Executive Officer which sets out the key responsibilities of the Chief Executive Officer including: developing and recommending to the Board a long-term strategy and vision for the Company that is consistent with creating shareholder value; providing leadership and vision, maintaining a high level of employee morale and motivation, with a view to ensuring the implementation of the Company's strategy; fostering a corporate culture that promotes integrity and ethical values throughout the organization; developing and motivating executive officers, and providing overall management to ensure the effectiveness of the leadership team; developing and recommending to the Board annual business plans and budgets that support the Company's long-term strategy; consistently striving to achieve the Company's financial and operating goals and objectives; ensuring that succession plans are in place for the Company; ensuring that the Board remains fully informed through direct communication with the Chair of the Board and the Board for all significant matters, and dealing with the Board in a manner that ensures that the Board is able to provide the best counsel and advice possible; serving as the Company's chief spokesperson; ensuring compliance by the Company with all applicable laws, regulations and the Company's code of conduct; and reporting potential or suspected violations of the Code of Business Conduct and Ethics to the Corporate Governance and Nominating Committee, without disclosing any personal information that could identify the complainant if the aforementioned person wished to remain anonymous; reporting any such violation that relates to auditing and financial matters to the Audit Committee of the Board.



## **Orientation and Continuing Education**

The Corporate Governance and Nominating Committee reviews, monitors and makes recommendations regarding new Director orientation and the ongoing development of existing Directors. The committee is responsible for recommending to the Board an appropriate annual process to evaluate the Board and each of the committees, and the responsibilities of each of the Directors individually.

Consistent with the Corporate Governance and Nominating Committee charter, the Corporate Governance and Nominating Committee is also responsible for coordinating the continuing education program for Directors in order to maintain or enhance their skills and abilities as Directors, as well as ensuring that their knowledge and understanding of the Company and its business remains current. The Directors are recommended and encouraged to engage in continuing education which may be reimbursed by the Company, including membership in, and participation in courses offered by, the Institute of Corporate Directors (ICD). All of the independent directors have participated in ICD courses including Audit Committee Effectiveness, Human Resources and Compensation Committee Effectiveness, Enterprise Risk Oversight for Directors and Board Oversight and Strategy. Future offerings of the ICD are presented to the Board of Directors for consideration. Directors are also encouraged to share their experiences and knowledge gained at these educational courses to other Directors, whether at Committee meetings or at scheduled Board meetings.

The Corporate Governance and Nominating Committee also prepares new Directors for participation in the Company and on the Board through an orientation session in which Company policies, mandates and charters are presented to such Director for review. Each new Director is also provided with a mentor from the Corporate Governance and Nominating Committee to assist in orientation.

## **Ethical Business Conduct**

The Board has adopted a Code of Conduct (the “Code”) applicable to each Director, officer, employee and representative of the Company and its subsidiaries, including part-time, contract, and temporary employees. The Code provides a set of ethical standards for conducting the business and affairs of the Company with honesty, integrity and in accordance with high ethical and legal standards. The Code is available from Matthew Smith, the Interim Chief Financial Officer of the Company, at 161 Bay Street, Suite 2325, Toronto, Ontario M5J 2S1.

The Code has been designed to define and clarify legal and ethical expectations for all Converge personnel and includes standards concerning ethical decision making and compliance, conflicts of interest, insider trading, timely disclosure commitments, confidential information, and ethical relationships with healthcare professionals. The Code also provides information about potentially challenging situations that may arise during the normal course of business.

The Corporate Governance and Nominating Committee is responsible for receiving reports from the Chief Executive Officer regarding breaches of the Code, and in turn reporting those breaches to the Board. The committee also review investigations and any resolutions of complaints received under the Code and reports annually to the Board thereon.

The Company has also adopted: a Whistleblowing Policy to receive, retain and address all complaints received by the Company regarding accounting, internal accounting controls or auditing matters, fraud/theft, workplace violence and other issues; an Insider Trading Policy to avoid civil and criminal insider trading violations; a Disclosure Policy to raise awareness of the Company’s approach to disclosure among the Board, officers and employees; and a Cyber Incident Response Policy to set out the steps for a successful recovery from an electronic or physical security incident.

## **Nomination and Election of Directors**

The Corporate Governance and Nominating Committee is responsible for, in consultation with the Chair of the Board and the Lead Director, annually or as required, recruiting and identifying individuals qualified to become new Board members and recommending to the Board new Director nominees for the next annual meeting of Shareholders.

Under the Corporate Governance and Nominating Committee charter, the Corporate Governance and Nominating Committee is responsible for, among other things, ensuring that an appropriate system is in place to evaluate the effectiveness of the Board, as well as the committees of the Board and individual directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working together effectively; periodically reviewing overall governance principles, monitoring disclosure and best practices of comparable and leading companies, and bringing forward

to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee thereof; monitoring conflicts of interest (real or perceived) of members of the Board and management in accordance with the Company's Code of Business Conduct and Ethics (the "Code") and reporting to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and approve waivers from the Code as the Committee considers appropriate, and where necessary recommend changes to the Board for approval; and overseeing the Company's approach to appropriately addressing potential risks related to governance matters.

In making its recommendations for nominations to the Board, the Corporate Governance and Nominating Committee considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers to be necessary for each existing Director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Corporate Governance and Nominating Committee also considers the amount of time and resources that nominees have available to fulfill their duties as Board members or committee members, as applicable.

The Corporate Governance and Nominating Committee may also recommend for Board approval the removal of a Director from the Board or a Board committee if he or she is no longer qualified to serve as a Director under applicable requirements or for any other reason the Corporate Governance and Nominating Committee considers appropriate.

### **Compensation**

The Compensation Committee's purpose is to assist the Board in determining and recommending compensation for executive officers of the Company.

As outlined in the Compensation Committee charter, the Compensation Committee's responsibilities include, among other things, periodically reviewing and advising the Board on current trends in industry-wide compensation practices in the Company's industry and how the Company's compensation programs and practices compare to those of comparable companies in the industry; evaluating the Chief Executive Officer's performance in light of organizational goals and objectives, and making recommendations to the Board with respect to the Chief Executive Officer's compensation level based on this evaluation; reviewing and recommending for Board approval, the appointment and other terms of employment for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans; periodically reviewing and making recommendations to the Board with respect to succession planning matters concerning the Chief Executive Officer and members of senior management; reviewing and recommending for Board approval, the remuneration (fees and/or retainer) to be paid, and the benefits to be provided, to members of the Board and each of its committees; and considering the potential risks associated with the adoption of the Company's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices.

For more information about the process of determining compensation, please refer to the discussion under the heading "*Statement of Executive Compensation – Director and Named Executive Officer Compensation*" in this Circular.

### **Assessments**

Consistent with the Corporate Governance and Nominating Committee charter, the Corporate Governance and Nominating Committee, in consultation with the Chair of the Board and the Lead Director are responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board, the Board committees and individual Directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working effectively together as a unit. In connection with these evaluations, each Director provides his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual Directors. These evaluations take into account the competencies and skills each Director is expected to bring to his or her role on the Board or on a particular committee, as well as any other relevant facts.

### **Succession Planning**

The Board is responsible for overseeing the succession planning processes of the Company with respect to senior management positions. At least annually, the Board reviews the succession plans of the Company for the Chair, the Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such positions.

## Director Term Limits

The Board has not adopted term limits or mandatory retirement policies to date but continues to assess whether or not they are appropriate. The Board is currently satisfied that there is a suitable level of Board turnover to ensure the ongoing addition of fresh perspectives and experience to the Board and that at this stage of Converge's development, these types of policies would not be appropriate. The Board considers that the imposition of term limits would discount the value of experience and continuity amongst directors, runs the risk of excluding experienced and valuable board members, and is therefore not in the best interests of Converge. The Board continues to periodically monitor and assess Director performance and analyzes the skills and experiences necessary for the Board and evaluate the need for director changes.

## Board Size

The Board will consider its size each year when determining the number of directors to be appointed at each annual meeting of Shareholders. In determining the appropriate size, the Board considers such matters as what the best number is to properly administer the affairs of the Company while maintaining a diversity of views and experience. The Board has considered its present size and the contributions of each of its directors and has determined that, while the present seven members are carrying out the duties of the Board effectively, it would be appropriate to consider, over the coming year, increasing the size of the Board by at least one member.

## Diversity

The Board has adopted a written Diversity Policy as it recognizes the benefits that diversity brings to the Company. The Company aims for the Board and management to be composed of individuals who have a range of perspectives, insights and views in relation to the issues affecting Converge. This belief in diversity is reflected in the Board and management's ongoing consideration of whether diverse attributes are sufficiently represented on the Board and management and is an important component of the selection process for new Board members and candidates for executive positions. The Company believes that diversity in the composition of its Board of Directors is essential. The Company does not discriminate against proposed Board applicants or candidates based upon race, colour, ancestry, national origin, gender, sexual orientation, marital status, religion, age, physical or mental disability, gender identity, results of genetic testing, veteran status, or any other protected status by federal, provincial or local laws. The Company will make every reasonable effort to ensure that all proposed Board applicants and candidates receive equal opportunity, including recruitment, selection, training and participation in its various Committees (including reasonable accommodation for qualified individuals with disabilities).

The Company complies with all applicable federal, provincial and local laws relating to Board membership as a matter of policy and practice. The Company's policy has always been to elect and to promote individuals solely on the basis of merit and their ability to perform, and to comply in this respect with all applicable laws. All new Directors are recommended to participate in the Company's Discrimination and Harassment Prevention Training upon election.

The Company will seek to reasonably accommodate qualified individuals participating at the Board level with a known disability, including compliance with legislation such as the *Accessibility for Ontarians with Disabilities Act*.

If any Board member believes that they been subjected to unlawful discrimination, such Board member is advised to immediately inform the Lead Director and/or Board Chair, as appropriate. All concerns reported will be investigated.

The Board is committed to fostering, cultivating and preserving a culture of diversity and inclusion in its Board membership. As with any employee of the Company, human capital is the most valuable asset the Company has. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that the Company's employees invest in their work represents a significant part of not only Converge's culture, but its reputation and achievement as well.

The Board embraces and encourages Board applicants' and candidates' differences in age, colour, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make the Company's employees unique.

The Board's diversity initiatives include, but are not limited to, its practices and policies on Board recruitment and selection; professional development and training; recruitment for and participation in its various Board Committees, in each

case built on the premise of gender and diversity equity. Each Board member has the responsibility to always treat all other Board members with dignity and respect. All Board members are expected to exhibit conduct that reflects inclusion in all respects and to extend this conduct to the Company as a whole, thereby fostering inclusion to all employees of the Company.

Converge maintains its commitment under its Board Diversity Policy to attain Board composition of at least 30% gender diverse directors at or prior to Converge's next annual general meeting. If each nominee for Director is elected at the Meeting, the Board will consist of two female Board members (28.6%), one member of a visible minority (14.3%). No Aboriginal persons and no persons with disabilities are members of the Board.

The Company does not have a formal target regarding members of designated groups in executive positions, however the Board and management are mindful of the importance of management diversity and feel that the issue is being properly addressed without the need for additional targets. The Company ensures equal opportunity for all employees. Women are currently well represented in management. There is currently one woman in an executive officer position with the Company and women represent 26% of senior management positions of the Company (other than executive officers), including its major subsidiaries. The Company currently is not aware of any persons in senior management who self-identify as Aboriginal persons. Persons with disabilities represent 2% of senior management positions of the Company, including its major subsidiaries and members of visible minorities represent 8% of senior management positions of the Company, including its major subsidiaries.

### **Environmental, Social and Governance ("ESG")**

The Converge board is currently working on approval and formal creation of the Converge sustainability team; guided by the very clear disclosure goals of International Sustainability Standards Board (ISSB) and the advancement toward the UN sustainable development goals (SDGs) for Converge. By aligning with these goals, the Company can deliver a sustainable framework that is resilient, responsible and purpose driven. This demonstrates a strong message to employees, partners, customers and shareholders that Converge takes ESG seriously and are weaving these elements into the fabric of the business.

#### **Social**

##### ***Diversity, Equity and Inclusion ("DEI")***

We value the importance of diversity by gender, age, disability, sexual orientation, geographic representation, Indigenous status and ethnicity, and we believe that the Board and the Company as a whole benefit from a broad range of perspectives and experience and are free of conscious or unconscious bias and discrimination. We care deeply about creating an inclusive environment for our skilled employees in which they can thrive, deliver compelling innovations to our customers and create shareholder value. Converge has introduced the following DEI initiatives to both support the strong foundation of our corporate culture and promote employee wellness:

- *Diversity and Inclusion Program.* The Diversity and Inclusion Program at Converge was created in support of our belief that employees are our greatest assets. We believe that a bias-free and diverse work environment not only fosters a culture of equality, but also creates value across our entire organization. In 2022, we hired a full-time resource to solely focus on our DEI efforts across Converge and lead our DEI council made up of employees across the Company.
- *Women for Women.* Women for Women was created to give the self-identified female population at Converge a voice and the time to invest in leadership development, while receiving professional advice from female executives and fellow employees.
- *Converge's EmpowHER, Women in Leadership event*

Consistent with the Company's Diversity Policy, Converge recognizes that diversity and inclusion, as informed by the above-mentioned values and initiatives, are evolving goals and the Company works under the guidance of its Corporate Governance and Nominating Committee to implement robust evaluation and nomination processes designed to address the Company's commitments. Diversity is actively considered in the Company's succession planning and leadership appointments and the Board continuously discusses its approach to targets to ensure the Company is formally recognizing the talents of, encouraging and promoting people from diverse and underrepresented groups at Converge. See "*Status of Governance Practices – Diversity*".

## Environment

Converge's commitment to the environment and helping to tackle climate change is strong and continues to advance on a multitude of fronts. Wherever possible, Converge also encourages and promotes the efficient use of energy and natural resources through its own operating practices, via programs focused on waste reduction and recycling at each of its offices. Converge has introduced several measures to reinforce its environmental and corporate objectives. Converge has consolidated four office spaces and two warehouses in the past 12 months to reduce our associated carbon footprint, while also introducing hybrid and work-from-home flexibility to employees to reduce commuter traffic and pollution. Moreover, the Company has a network of partners in the recycling industry for technology, packaging and other related materials that diverts waste from the landfill to recycling facilities. Specifically, our subsidiary in the United Kingdom, the Stone Group, Ltd. ("**the Stone Group**", has diverted 1.2 million devices from landfills to recycling facilities, and we continue to look to build on this initiative, globally. The Stone Group was recognized as 57<sup>th</sup> in across the UK and Europe on the Sustainability60 List and was also awarded a silver in the Green World Awards' corporate social responsibility category. Converge also continues to support the communities in which the Company operates by sponsoring several park and beach clean-up days.

## Governance

### **Business Conduct**

Converge is committed to conducting its business ethically and in compliance with the letter and spirit of all applicable laws, including but not limited to anti-bribery, corruption, insider trading and anti-money laundering laws, from a broad array of countries, including the United States, Canada and the European Union to ensure ethical business conduct relating to the transfer of goods and services. Converge is further committed to conducting its business fairly, promoting fair competition, and holding itself accountable for its own ethical practices. The Board's written Code of Business Conduct and Ethics applies to all directors, officers and employees of the Company and promotes the Company's commitment to ethical business conduct throughout its operations. See "*Status of Governance Practices – Board Mandate – Ethical Business Conduct*". See also the Board of Directors Mandate set out at [Annex A](#) to this Circular.

### **Culture**

Converge began 2023 with the launch of Converge Core Values, created as a commitment and guideline to which we treat our customers, employees, partners and co-workers. The Core Values are outlined through a promise of Integrity, Unity, Commitment and Excellence. Every employee will receive a coin that displays the Core Values as a reminder of the commitment and dedication from the Company's leadership.

- Converge will demonstrate **Integrity** in being honest and transparent with our employees as we continue to evolve as an organization.
- Our motto of 'better together' is evident in the **Unity** we have created as part of our culture. We believe that the relationships built along with the contagious energy has created an environment that separates us in the marketplace.
- We continue to foster diversity and inclusion, giving the space for our employees to be themselves. Our passion is evident throughout Converge as our **Commitment** for all employees to feel valued and appreciated is at the forefront of our daily decisions as an organization.
- It is this drive for continuous improvement that creates a foundation for our leaders to be their very best. This mindset of **Excellence** will remain an important thread by which we measure ourselves as we move towards the next phase of our growth strategy.

The rate at which Converge completes acquisitions may be perceived as a potential challenge to successful integrations and a barrier to consistent culture. However, the Company strives to create synergies and capture opportunities for adopting meaningful policies, processes, and initiatives already in place at its subsidiaries to positively impact the culture at Converge. The Company strategically pursues targets with complementary corporate values and seeks to build from exemplary ESG policies that put people and the environment first.

In putting people and the environment first, Converge has created a hybrid working model for most of our staff to enable personal flexibility between physical and home offices. In conjunction with this working flexibility model, we have

introduced ‘On-site Connect Days’ where teams spend the day together with other local employees in the local office. The Company has also created 19 virtual communities within the company as a way for like-minded staff across the globe to engage, discuss, learn, share on particular topics of interest with their fellow employees.

### **Data Privacy and Information Security**

Converge has long maintained industry best practices for incorporating data and privacy protection into our day-to-day activities, including the products and services we offer. Converge has implemented an information security program to ensure the availability, integrity and confidentiality of data. Converge's information security program is developed in accordance with applicable compliance regulations, which are constantly evolving and becoming more dynamic. The program is grounded in industry standards and best practices from the National Institute of Standards and Technology (NIST) Cybersecurity Framework, International Organization for Standardization (ISO) Standards, the Center for Internet Security Critical Security Controls, and Canadian Centre for Cyber Security's (CCCS) Baseline Cyber Security Controls. See also *“Description of the Business – Principal Products and Services – Products – Cybersecurity Services”*.

In 2022, Converge appointed Sean Colicchio as its first Global Chief Information Security Officer (“CISO”), responsible for the Company’s physical and digital security strategies as well as the identification and mitigation of potential risks. The addition of a CISO role within the Converge organization represents a significant investment in advancing the Company’s knowledge, recognition and responsibility surrounding its cybersecurity practices and will be crucial to the long-term success of Converge’s growth strategy.

Converge recognizes that mitigating cybersecurity risk is every employee’s responsibility. Converge mandates regular company-wide training to ensure thorough security awareness communication to all employees. All employees are trained with the latest cyber threat intelligence annually, including regular validation of that training with verification of resilience through regular exercises.

### **Risk Oversight**

The Board is responsible for maintaining a meaningful level of oversight and accountability for Converge’s material environmental and social impacts. This includes environmental and climate impacts; DEI; human capital management; culture; ethical business conduct; stakeholder relations; health and safety; and data security. The Board actively oversees management’s implementation and operation of ESG risk management, both directly and through its committees, which report to the Board in accordance with their respective charters.

The Board and its respective committees are continuously identifying and reviewing risks Converge may face and work to address such risks with discussions that center on actively maintaining a diverse workforce and positive work culture, promoting the health and safety of its employees, engaging with stakeholders to identify any material concerns, appropriate crisis preparedness, business continuity, information system controls, cybersecurity, disaster recovery plans, the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company’s risk management policies, and potential residual risks remaining after implementation of various risk controls. In addition, each committee reviews and reports to the Board on risk oversight matters that are within the scope of their responsibilities. The Audit Committee oversees risks related to Converge’s accounting, financial statements and financial reporting process. The Compensation Committee oversees risks which may be associated with Converge’s compensation policies, practices and program, including with the aid of external compensation consultants. The Corporate Governance and Nominating Committee monitors risk with respect to the effectiveness of the Board, and considers aspects such as succession planning, Board composition and the principal policies that guide the Company’s overall corporate governance.

## **AUDIT COMMITTEE INFORMATION**

### **Audit Committee’s Charter**

The text of the Audit Committee’s Charter is attached as ANNEX B to this Circular.



## Composition of Audit Committee and Relevant Education/Experience

### *Audit Committee of the Board of Directors*

Converge's Audit Committee consists of Darlene Kelly (Chair), Brian Phillips and Toni Rinow. The Board has determined that each of Darlene Kelly (Chair), Brian Phillips and Toni Rinow meet the requirements for independence under NI 52-110. Please see "Composition of the Audit Committee" in the Company's Annual Information Form dated March 31, 2023 for a description of each Audit Committee member's education and experience that is relevant to the performance of his or her responsibilities as an Audit Committee member.

The Board of Directors has also determined that each of the members of the Audit Committee meets the requirements for being "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Converge's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. In addition, Darlene Kelly is a Chartered Professional Accountant and a Fellow of the Chartered Professional Accountants of Ontario and Toni Rinow holds a Masters in Accounting from the University of McGill and has acted as Chief Financial Officer of Neptune Wellness from 2020-2021 and Chief Financial Officer of Isologic Radiopharma from 2016-2018. For a description of the education and experience of each member of Converge's Audit Committee relevant to the performance of his or her duties as a member of the Company's Audit Committee, see "*Election of Directors – Nominees for Election to the Board*" above.

The Audit Committee's main function is to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements, ensuring that an effective risk management and financial control framework has been implemented and tested by management of Converge, and external and internal audit processes. The Audit Committee's responsibilities include:

- reviewing and approving the engagement of the Company's independent auditors to perform audit services and any permissible non-audit services;
- evaluating the performance of the Company's independent auditors and deciding whether to retain their services;
- reviewing and recommending to the Board for approval the Company's annual and quarterly financial statements and reports prior to their being filed with the appropriate securities regulatory authorities and/or publicly disclosed;
- reviewing with the Company's independent auditors and management of Converge significant disclosure issues regarding accounting principles, practices and judgements of management and alternative treatments under International Financial Reporting Standards ("**IFRS**"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS, as applicable; and
- establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding financial controls, accounting or auditing matters.

### **Audit Committee Oversight**

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Ernst & Young LLP) not adopted by the Board.

### **Reliance on Certain Exemptions**

During the most recently completed financial year, the Company did not rely on certain exemptions set out in NI 52-110, namely in section 2.4 (De Minimis Non-audit Services), subsection 3.2 (Initial Public Offerings), subsection 3.3(2) (Controlled Companies), subsection 3.4 (Events Outside Control of Member), subsection 3.5 (Death, Incapacity or Resignation), subsection 3.6 (Temporary Exemption for Limited and Exceptional Circumstances), subsection 3.8 (Acquisition

of Financial Literacy) or an exemption, in whole or in part, granted under Part 8 (Exemptions) by a securities regulatory authority or regulator.

### Pre-Approval Policies and Procedures

The Audit Committee must pre-approve and disclose, as required, the retention of the external auditor for non-audit services to be provided to the Company that are permitted under applicable law. Annually, the external auditor submits its work plan to the Audit Committee, including the nature and scope of any audit-related advisory services planned for the upcoming year. That plan is then reviewed and pre-approved by the Audit Committee. Any unplanned Audit Committee related advisory services or other advisory services are presented for pre-approval at the regularly scheduled meetings of the Audit Committee. Audit Committee pre-approval of non-audit services is not required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Audit Committee regarding Converge's engagement of the external auditor, provided the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each service provided and the policies and procedures do not include delegation of the Audit Committee's responsibilities under applicable Canadian securities laws to Converge's management. The Audit Committee may delegate to a member of the Audit Committee the authority to grant pre-approvals, provided the pre-approvals are presented to the Audit Committee at its next subsequent meeting.

### External Auditor Service Fees

The aggregate fees billed by the external auditors of Converge in each of the last two fiscal years are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
December 31, 2021	\$1,338,000	\$222,000	\$365,541	Nil
December 31, 2022	\$1,414,700	\$883,400	\$430,000	Nil

#### Notes:

- (1) Audit-related fees were for assurance and related services reasonably related to the performance of the audit-related work on the Company's acquisitions and includes various statutory audit fees for the Company's European entities, which are not reported under "Audit Fees" above.
- (2) Tax Fees were incurred for services consisting of tax compliance, including the preparation and review of tax returns, assistance regarding tax audits and tax advisory services relating to domestic and international taxation.
- (3) All Other Fees represent fees incurred for services other than audit fees, audit-related fees and tax fees, and consist of transaction-related services.

### SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act* permits Shareholders to submit a proposal for an item of business for our annual meeting of Shareholders scheduled to be held in 2024 and any such proposal must be received by the Company between January 23, 2024 and March 24, 2024.

### ADVANCE NOTICE PROVISIONS

The Company's articles provide for advance notice of nominations of Directors ("**Advance Notice Provisions**") in circumstances where nominations of persons for election to the Board are made at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of Directors: (a) by or at the discretion of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more Shareholders pursuant to a "proposal" made in accordance with the *Canada Business Corporations Act* as described above under "Shareholder Proposals", or (c) by any Nominating Shareholder.

To be a "**Nominating Shareholder**" eligible for making nominations under the Advance Notice Provisions, the Nominating Shareholder must (a) comply with the notice procedures set forth in the Advance Notice Provisions, as described below, and (b) at the close of business on the date of the giving of the applicable notice and on the record date for notice of the applicable Shareholder meeting, be entered in the Company's register as a holder of one or more Common Shares carrying the right to vote at such meeting.

The Advance Notice Provisions fix deadlines by which a Nominating Shareholder must notify the Company of nominations of individuals for election to the Board as follows: such notice must be provided to the Corporate Secretary of



the Company (a) in the case of an annual meeting, not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the Notice Date (as defined below), notice may be given not later than the close of business on the tenth day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual general 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 fifteenth day following the Notice Date. For the purposes hereof, “**Notice Date**” means, with respect to an annual meeting or a special meeting (which is not also an annual general meeting), the date that is the earlier of the date that notice of meeting is filed for such meeting under the Company’s profile on SEDAR and the date on which the first public announcement of the date of such meeting was made in a press release reported by a national news service in Canada. The Advance Notice Provisions also stipulate that certain information about any proposed nominee and the nominating Shareholder be included in such a notice in order for it to be valid.

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

The Company is not aware of any material interest, direct or indirect, of any director or officer of the Company, or any person or company that is a direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the Common Shares, or any affiliate of such persons or companies, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect the Company.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on the Company’s profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Additional financial information is provided in the audited consolidated financial statements and management’s discussion and analysis of Converge for the year ended December 31, 2022. Copies of this Circular, and the audited consolidated financial statements of Converge as at and for the year ended December 31, 2022, may be obtained without charge by writing to the Chief Financial Officer of the Company at 161 Bay Street, Suite 2325, Toronto, Ontario M5J 2S1.

#### **APPROVAL OF THE DIRECTORS**

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

Dated at Toronto, Ontario, this 5<sup>th</sup> day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF CONVERGE TECHNOLOGY SOLUTIONS CORP.



SHAUN MAINE  
Group Chief Executive Officer

ANNEX A  
BOARD MANDATE



CONVERGE TECHNOLOGY SOLUTIONS CORP.

BOARD MANDATE

Effective Date: May 9, 2023

**1. Purpose**

The members of the Board of Directors (the “**Board**”) have the duty to supervise the management of the business and affairs of Converge Technology Solutions Corp. (the “**Company**”). The Board, directly and through its committees and the chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

**2. Duties and Responsibilities**

The Board shall have the specific duties and responsibilities outlined below.

***Strategic Planning***

**(a) Strategic Plans**

The Board will adopt a strategic plan for the Company. The Board shall periodically review and, if advisable, approve the Company’s strategic planning process and, at least annually, review and, if advisable, approve the Company’s strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

**(b) Business and Capital Plans**

At least annually, the Board shall review and, if advisable, approve the Company’s annual business and capital plans as well as periodically review and, if advisable, approve the policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

**(c) Monitoring**

The Board shall periodically review management’s implementation of the Company’s strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

## ***Risk Management***

### **(d) General**

At least annually, the Board shall review reports provided by management of principal risks associated with the Company's business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

### **(e) Verification of Controls**

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

## ***Human Resource Management***

### **(f) General**

At least annually, the Board shall review a report of the Board's Compensation Committee concerning the Company's approach to human resource management and executive compensation.

### **(g) Succession Review**

At least annually, the Board shall review the succession plans of the Company for the Chair, the Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such persons.

### **(h) Integrity of Senior Management**

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers of the Company and that the Chief Executive Officer and other senior officers strive to create a culture of integrity throughout the Company.

## ***Corporate Governance***

### **(i) General**

At least annually, the Board shall review a report of the Corporate Governance and Nominating Committee concerning the Company's approach to corporate governance.

### **(j) Director Independence**

At least annually, the Board shall review a report of the Corporate Governance and Nominating Committee that evaluates the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

### (k) **Ethics Reporting**

The Board has adopted a written Code of Business Conduct and Ethics (the “Code”) applicable to directors, officers and employees of the Company. At least annually, the Board shall review the report of the Corporate Governance and Nominating Committee relating to compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review reports from the Corporate Governance and Nominating Committee concerning investigations and any resolutions of complaints received under the Code.

### (l) **Board of Directors Mandate Review**

At least annually, the Board shall review and assess the adequacy of its Mandate to ensure compliance with any rules of regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

#### **Communications**

### (m) **General**

The Board has adopted a Disclosure Policy for the Company. At least annually, the Board, in conjunction with the Chief Executive Officer, shall review the Company’s overall Disclosure Policy, including measures for receiving feedback from the Company’s stakeholders, and management’s compliance with such policy. The Board shall, if advisable, approve material changes to the Company’s Disclosure Policy.

### (n) **Shareholders**

The Company endeavors to keep its shareholders informed of its progress through periodic reports and press releases in accordance with applicable law and the principles of good governance and productive shareholder engagement. Directors and management meet with the Company’s shareholders at the annual meeting and are available to respond to questions at that time.

## **3. Composition**

### **General**

The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings are required by the corporations statute under which the Company is governed (the “**Act**”), the *Securities Act* (Ontario) and the constating documents of the Company, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company’s principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Corporate Governance and Nominating Committee.

## **Independence**

A majority of the Board must be independent. “Independent” shall have the meaning, as the context requires, given to it in National Policy 58-201 – *Corporate Governance Guidelines*, as may be amended from time to time.

## **4. Committees of the Board**

The Board has established the following committees: the Compensation Committee, the Corporate Governance and Nominating Committee, and the Audit Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

### **Committee Mandates**

The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed by the Corporate Governance and Nominating Committee and any suggested amendments brought to the Board for consideration and approval.

### **Delegation to Committees**

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee’s mandate.

### **Consideration of Committee Recommendations**

As required by applicable law, by applicable committee mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

### **Board/Committee Communication**

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee’s meeting.

## **5. Meetings**

The Board will meet as often as it considers appropriate to fulfill its duties, but in any event at least once per quarter. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with the Company’s constating documents. Such constating documents may be amended from time to time in accordance with the requirements of the Act.

### **Secretary and Minutes**

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary or his or her designee, or such other person as the Board has requested, and subsequently presented to the Board for approval.

### **Meetings Without Management**

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

## **Directors' Responsibilities**

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

## **Access to Management and Outside Advisors**

The Board shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

## **Service on Other Boards and Audit Committee**

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

## **6. Management**

### **Position Descriptions for Directors**

The Board has approved position descriptions for the Chair, the Lead Director and the chair of each Board committee. At least annually, the Board shall review such position descriptions.

### **Position Description for Chief Executive Officer**

The Board has approved a position description for the Chief Executive Officer, which includes delineating management's responsibilities. The Board has also approved the corporate goals and objectives that the Chief Executive Officer has responsibility for meeting. At least annually, the Board shall review a report of the Corporate Governance and Nominating Committee reviewing this position description and such corporate goals and objectives.

## **7. Director Development and Evaluation**

Each new director shall participate in the Company's initial orientation program and each director shall participate in the Company's continuing director development programs. At least annually, the Board shall review the Company's initial orientation program and continuing director development programs.

## **8. No Rights Created**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's constating documents, it is not intended to establish any legally binding obligations.

**ANNEX B**  
**AUDIT COMMITTEE CHARTER**



**CONVERGE TECHNOLOGY SOLUTIONS CORP.**

**AUDIT COMMITTEE CHARTER**

**Effective Date: May 13, 2022**

*This charter (the "Charter") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "Audit Committee" or "Committee") of the Board of Directors (the "Board") of Converge Technology Solutions Corp. ("Converge" or the "Company").*

**1. Purpose**

The Committee shall assist the Board in fulfilling its oversight responsibilities with respect to:

- a. financial reporting and disclosure requirements;
- b. ensuring that an effective risk management and financial control framework has been implemented and tested by management of Converge; and
- c. external and internal Audit processes.

**2. Composition and Membership**

- a. The Board will appoint the members ("Members") of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of Converge or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- b. The Committee shall consist of as many directors of the Board as the Board may determine, but in any event, not less than 3 (three) Members. Each Member will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which Converge's securities are listed, including National Instrument 52-110 — Audit Committees, subject to available exemptions that may be relied upon in the appropriate circumstances. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment. Further, at least one member of the Audit Committee shall have experience as a certified public accountant, chief financial officer or corporate controller of similar experience, or demonstrably meaningful experience overseeing such functions as a senior executive officer.
- c. At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee (the "Chair"). The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Charter, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board.
- d. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.



### 3. Meetings

- a. The Committee may meet at such times and places as the Chair may determine as necessary to carry out its responsibilities, but in any event, not less than four times per year.
- b. Twenty-four (24) hours' advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- c. The Chair, any member of the Audit Committee, the external Auditors, the Chair of the Board, or the President & Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying Chair who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.
- d. A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all Members.
- e. The Committee may invite from time to time, at its discretion, senior executives of the Company or such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- f. To the extent possible, in advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Converge to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.
- g. The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.
- h. The external Auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.
- i. The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.
- j. The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board by default, but the Committee shall have the power to otherwise regulate its procedure.
- k. The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

#### 4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an Audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the “Applicable Requirements”).

##### Financial Reports and Disclosure

- a. The Audit Committee shall review and approve the interim financial statements and related management’s discussion and analysis, and review and recommend to the Board for approval the annual audited financial statements, including the Auditor’s report thereon, and related management’s discussion and analysis, financial reports and any guidance with respect to earnings per share to be provided to analysts and rating agencies, prior to their being filed with the appropriate regulatory authorities and/or publicly disclosed. The Committee shall satisfy itself that the financial statements are presented in accordance with applicable accounting principles, with such documents to indicate whether such information has been reviewed by the Board or the Committee. The Committee shall also satisfy itself that, in the case of the annual financial statements, the Audit function has been effectively carried out by the Auditors and, in the case of the interim financial statements, that the review function has been effectively carried out;
- b. The Audit committee shall review and discuss with management press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Company before the Company publicly discloses this information, including the type and presentation of information, paying particular attention to any forward-looking guidance, pro forma or non-IFRS measures. The Committee shall recommend to the Board the approval of the annual earnings releases. The Committee shall have the authority to approve the interim earnings releases and shall review matters related to the interim earnings releases with the Board;
- c. The Audit Committee shall review and recommend to the Board for approval, where appropriate, all other public disclosure documents containing audited or unaudited financial information prior to their being filed with the appropriate regulatory authorities and/or publicly disclosed, including any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- d. The Audit Committee shall review with management of Converge, and with external Auditors, significant disclosure issues regarding accounting principles, practices, and judgments of management and alternative treatments under International Financial Reporting Standards (“IFRS”), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company’s financial position and the results of its operations in accordance with IFRS, as applicable;
- e. The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated, and material non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary financial measures (each as defined in National Instrument 51-112 – *Non-GAAP and Other Financial Measures Disclosure*).

#### 5. External Audit

##### *General*

The Audit Committee shall be responsible for oversight of the work of the Auditors, including the Auditors' work in preparing or issuing an Audit report, performing other Audit, review or attest services or any other related work.

***Nomination and Compensation***

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external Auditors to be nominated and the compensation of such external Auditor. The Audit Committee shall have ultimate authority to approve all Audit engagement terms and fees, including the Auditors' Audit plan.

***Resolution of Disagreements***

The Audit Committee shall resolve any disagreements between management and the Auditors as to financial reporting matters brought to its attention.

***Discussions with Auditors***

At least annually, the Audit Committee shall discuss with the Auditors such matters as are required by applicable Auditing standards to be discussed by the Auditors with the Audit Committee. The Audit Committee shall also review on an ongoing basis with the Auditors and management significant issues that may arise regarding accounting principles and financial statement presentation, as well as matters concerning the scope, adequacy and effectiveness of the Company's financial controls.

***Audit Plan***

At least annually, the Audit Committee shall review a summary of the Auditors' annual Audit plan. The Audit Committee shall consider and review with the Auditors any material changes to the scope of the plan.

***Quarterly Review Report***

The Audit Committee shall review a report prepared by the Auditors in respect of each of the interim financial statements of the Company.

***Independence of Auditors***

At least annually, and before the Auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the Auditors a formal written statement describing all relationships between the Auditors and the Company; discuss with the Auditors any disclosed relationships or services that may affect the objectivity and independence of the Auditors; and obtain written confirmation from the Auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the Auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the Auditors.

***Evaluation and Rotation of Lead Partner***

As appropriate, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the Auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external Auditors.

***Requirement for Pre-Approval of Non-Audit Services***

The Audit Committee shall approve in advance any retainer of the Auditors to perform any non-Audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has

been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

## **6. Approval of Hiring Policies**

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external Auditors of the Company.

### **(a) Financial Executives**

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

## **7. Internal Controls**

### **(a) General**

The Audit Committee shall review the Company's system of internal controls.

### **(b) Establishment, Review and Approval**

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the Auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the Auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

## **8. Compliance with Legal and Regulatory Requirements**

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

## **9. Audit Committees Commitment Limit**

No member of the Audit Committee shall serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and discloses such determination in the Company's management proxy circular.

## **10. Outside Advisors**

The Audit Committee may conduct or authorize investigations into or studies of matters within the Audit Committee's scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, with notice to either the Chair of the Board, the Lead Director or the Chief Executive Officer of the Company.

## **11. Audit Committee Hotline Whistleblower Procedures**

The Audit Committee shall establish a complaints reporting procedure and whistleblower hotline for (a) the receipt, retention, and treatment of complaints received by the Company, including regarding accounting, internal accounting controls, or Auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding the Company's affairs, including questionable accounting or Auditing matters. Any such complaints or concerns that are received shall be reviewed by members of the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel (if any) to reach a satisfactory conclusion, in each case in accordance with the Whistleblowing Policy of the Company.

## **12. Audit Committee Disclosure**

The Audit Committee shall prepare, review and approve any Audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

## **13. Delegation**

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this Charter as the Audit Committee deems appropriate.

## **14. No Rights Created**

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and by-laws, it is not intended to establish any legally binding obligations.

## **15. Charter Review**

The Committee shall review and update this Charter as deemed advisable from time to time and present it to the Board for approval.

## QUESTIONS AND FURTHER ASSISTANCE

Please direct proxy-related inquiries to Computershare Investor Services Inc.:

By Registered Mail, Hand or by Courier:

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By Phone or E-mail:

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