

DEVVSTREAM HOLDINGS INC.

2133-1177 W. Hastings Street
Vancouver, British Columbia, Canada, V6E 2K3

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON APRIL 4, 2023**

AND

INFORMATION CIRCULAR

March 1, 2023

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisors.

DEVVSTREAM HOLDINGS INC.

2133-1177 W. Hastings Street
Vancouver, British Columbia, Canada, V6E 2K3
Tel: 1-778-799-2019
<https://devvstream.com/>

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of DevvStream Holdings Inc. (the “**Company**”) will be held at the offices of McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7 on April 4, 2023 at 9:00 a.m. (Pacific Time).

The Meeting is held for the following purposes:

1. to receive the audited financial statements of the Company for the period from August 12, 2021 (date of incorporation) to July 31, 2022 and the auditors’ report thereon, and the related management’s discussion and analyses;
2. to elect directors of the Company for the ensuing year;
3. to appoint MNP LLP, as auditor of the Company for the ensuing year; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice, which contains details of matters to be considered at the Meeting. No other matters are contemplated however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

A copy of the audited financial statements of the Company for the period from August 12, 2021 (date of incorporation) to July 31, 2022 and the auditors’ report thereon, and the related management’s discussion and analyses will be made available at the Meeting and are available under the Company’s profile on SEDAR at www.sedar.com.

Shareholders of record at the close of business on February 27, 2023 will be entitled to vote at the Meeting.

Due to potential unforeseen changes in the ongoing coronavirus COVID-19 outbreak (“COVID-19”), we recommend all shareholders submit votes by sending in a properly completed and signed form of proxy (or voting instruction form) prior to the Meeting following instructions in this Information Circular. At the date hereof the Company intends to hold the Meeting at the location stated in the Notice of Meeting. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company’s profile on SEDAR at www.sedar.com.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder. For information with respect to non-registered shareholders, see “General Proxy Information – Beneficial Shareholders” in the accompanying Information Circular. All instruments appointing proxies to be used at the Meeting or at any adjournment or postponement thereof must be deposited with the Company’s transfer agent, Odyssey Trust Company, not later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the time fixed for the Meeting (that is, by 9:00 a.m. (Pacific Time) on March 31, 2023) or any adjournment or postponement thereof.

DATED at Vancouver, British Columbia, March 1, 2023.

BY ORDER OF THE BOARD

“Sunny Trinh”

Sunny Trinh
Chief Executive Officer

DEVVSTREAM HOLDINGS INC.

INFORMATION CIRCULAR

as at March 1, 2023

(except as otherwise indicated)

This information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of DEVVSTREAM HOLDINGS INC. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders (the “Shareholders”) to be held on April 4, 2023 at the time and place and for the purposes set forth in the accompanying Notice of Annual General Meeting of the Shareholders (the “Notice”).

In this Information Circular, references to “the Company”, “DevvStream”, “we” and “our” refer to DevvStream Holdings Inc. “Shares” means the Subordinate Voting Shares and Multiple Voting Shares (each as defined herein). “Beneficial Shareholders” means shareholders who do not hold Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “Registered Shareholders” means shareholders who hold Shares in their own name. Any reference to the term “Shareholders” includes both Registered Shareholders and Beneficial Shareholders. “VIF” means voting instruction form. “Neo Exchange” means the Neo Exchange Inc. “DESI Stock Options” means stock options of DESI. “DESI RSU’s” means restricted share units of DESI. “Pubco Replacement Options” means stock options of the Company issued to the former holders of the DESI Options, which stock options are substantially on the same terms and conditions as the DESI Options except for the right to receive Subordinate Voting Shares in lieu of DESI subordinate voting shares upon, among other things, payment of the applicable exercise price. “Pubco Replacement RSU’s” means restricted share units of the Company issued to the former holders of the DESI RSU’s (as defined herein), which restricted share units are substantially on the same terms and conditions as the DESI RSU’s except for the right to receive Subordinate Voting Shares in lieu of DESI subordinate voting shares upon, among other things, vesting of the restricted share unit.

On November 4, 2022, the Company completed a business combination transaction (the “**Business Combination Transaction**”) with DevvStream Inc. (“**DESI**”), 1338292 B.C. Ltd. (“**BC Subco**”), a wholly-owned subsidiary of the Company, Devv Subco Inc. (“**Delaware Subco**”), a wholly-owned subsidiary of the Company, and DevvESG Streaming Finco Ltd. (“**Finco**”), pursuant to which, among other things: (i) the Company acquired all of the issued and outstanding securities of DESI by way of a three-cornered merger (the “**Merger**”) among the Company, Delaware Subco and DESI, pursuant to which Delaware Subco merged with and into DESI; (ii) the Company acquired all of the issued and outstanding securities of Finco by way of a three-cornered amalgamation (the “**Amalgamation**”) among the Company, BC Subco and Finco, pursuant to which BC Subco and Finco amalgamated to form DevvStream Streaming Finco Ltd. (“**Amalco**”); and (iii) security holders of DESI and Finco exchanged their securities of DESI and Finco, respectively, for securities of the Company. In connection with the Business Combination Transaction, the Company changed its name from “1319738 B.C. Ltd.” to “DevvStream Holdings Inc.” on November 4, 2022. The Business Combination Transaction constituted a “reverse takeover” (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*). During the year ended July 31, 2022 and prior to closing of the Business Combination Transaction, the Company had no active business. Upon closing of the Business Combination Transaction, the business of DESI became the business of the Company.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, in relation to delivery of the Meeting proxy materials, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting proxy materials to beneficial owners of the Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Company will pay intermediaries, including Broadridge Financial Solutions Inc. ("**Broadridge**"), to deliver proxy-related materials to the non-objecting beneficial shareholders and to the objecting beneficial shareholders.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder or a non-objecting beneficial shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date or the valid notice of revocation to the Company's transfer agent by regular mail at Odyssey Trust Proxy Department, 350-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2, or to the Company's registered office at 2133-1177 W. Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Shareholder's Shares.

Copies of this Information Circular, the Notice of Meeting, the Proxy and the annual financials (together "**Proxy Materials**"), are posted online at <https://devvstream.com/> and are SEDAR filed under the Company's profile at www.sedar.com.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than **either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect

to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Odyssey Trust Company, by regular mail to Odyssey Trust Proxy Department, 350-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2; or
- (b) use the internet through the website of the Company's transfer agent at <http://login.odysseytrust.com/pxlogin>. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases, to be represented at the Meeting, proxies submitted must be received no later than forty-eight (48) hours, excluding Saturdays, Sundays, and statutory holidays, prior to the time of the Meeting or adjournment thereof (unless the Chair of the Meeting determines, in the Chair's sole discretion, that proxies may be received by delivery to the Meeting scrutineer at the Meeting).

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker (an "**intermediary**"). In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms); and in the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two types of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company utilizing the Notice-and-Access Provisions. The Company has asked Broadridge to send the Proxy Materials to NOBO and OBO Shareholders. If you are a Beneficial Shareholder, please return the VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Shares at the Meeting, and that person may be you. To exercise this right, please insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge via the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting, and the appointment of any Shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to have your Shares voted at the Meeting.**

Notice to United States Shareholders

The solicitation of proxies is not subject to the requirements of Section 14(a) of the Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”) by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Shares by Shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of Shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards

Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States. Such consequences for the Shareholders who are resident in or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Company's transfer agent by regular mail at Odyssey Trust Proxy Department, 350-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2, or to the Company's registered office at 2133-1177 W. Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The board of directors (the "**Board**") of the Company has fixed February 27, 2023 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

Voting Securities

The Company is authorized to issue an unlimited number of subordinate voting shares (“**Subordinate Voting Shares**”) without par value and an unlimited number of multiple voting shares (“**Multiple Voting Shares**”) without par value. As of the Record Date, there are 27,249,794 Subordinate Voting Shares (equivalent to 36.9% of the voting rights attached to the Company’s securities) and 4,650,000 Multiple Voting Shares (equivalent to 63.1% of the voting rights attached to the Company’s securities) issued and outstanding.

No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

There are special rights and restrictions attached to each of the Subordinate Voting Shares and the Multiple Voting Shares, which special rights and restrictions are set out in the articles of the Company, a copy of which is available under the Company’s profile at www.sedar.com.

The following is a summary of the rights, privileges, restrictions and conditions attached to the Shares:

Subordinate Voting Shares

Below is a summary of the material terms of the Subordinate Voting Shares. This summary does not purport to be complete and reference is made to the notice of articles and articles of the Company filed on the Company’s issuer profile on SEDAR at www.sedar.com.

Voting Rights	Holders of Subordinate Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held.
Alteration to Rights of Subordinate Voting Shares	As long as any Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares.
Dividends	Holders of Subordinate Voting Shares shall be entitled to receive, as and when declared by the directors, dividends in cash or other assets of the Company legally available therefor. No dividend will be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares. In the event of the payment of a dividend in the form of shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares, unless otherwise determined by the directors.
Liquidation, Dissolution or Winding Up	In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares will, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares, be entitled to participate rateably in such distribution of assets of the Company along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.
Rights to Subscribe; Pre-Emptive Rights	The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future.

<p>Conversion of Subordinate Voting Shares upon an Offer</p>	<p>In the event that an offer is made to purchase Multiple Voting Shares:</p> <p>(i) if there is a published market for the Multiple Voting Shares, and the offer is one which is required to be made to all or substantially all the holders of Multiple Voting Shares in a province or territory of Canada to which the requirement applies pursuant to (x) applicable securities laws, or (y) the rules of any stock exchange on which the Multiple Voting Shares of the Company are listed, unless an identical offer concurrently is made to purchase Subordinate Voting Shares; or</p> <p>(ii) if the Multiple Voting Shares are not then listed, and the offer is one which would have been required to be made to all or substantially all the holders of Multiple Voting Shares in a province or territory of Canada pursuant to (x) applicable securities laws, or (y) the rules of any stock exchange had the Multiple Voting Shares been listed,</p> <p>then each Subordinate Voting Share shall become convertible at the option of the holder into Multiple Voting Shares at the inverse of the Conversion Ratio (defined below) then in effect at any time while the offer is in effect until one day after the time prescribed by applicable securities laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Multiple Voting Shares under the offer, and for no other reason. In such event, the Company shall deposit or cause the transfer agent for the Subordinate Voting Shares to deposit under the offer the resulting Multiple Voting Shares, on behalf of the holder.</p>
<p>Conversion of Subordinate Voting Shares in Other Circumstances</p>	<p>Each Subordinate Voting Share shall be convertible, in accordance with such terms and conditions as may be agreed upon by the holder thereof and the Company, into Multiple Voting Shares at the inverse of the Conversion Ratio then in effect.</p>

Multiple Voting Shares

Below is a summary of the material terms of the Multiple Voting Shares. This summary does not purport to be complete and reference is made to the notice of articles and articles of the Company filed on the Company's issuer profile on SEDAR at www.sedar.com.

<p>Voting Rights</p>	<p>Holders of Multiple Voting Shares shall be entitled to notice of and to attend (in person or by proxy) at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could be converted as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to vote at such meeting, which for greater certainty, shall initially equal 10 votes per Multiple Voting Share.</p>
<p>Alteration to Rights of Subordinate Voting Shares</p>	<p>As long as any Multiple Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Multiple Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. Consent of the holders of a majority of the outstanding Multiple Voting Shares by separate ordinary resolution shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Multiple Voting Shares. In connection with the exercise of the voting rights attached to the Multiple Voting Shares,</p>

	each holder of Multiple Voting Shares will have one vote in respect of each Multiple Voting Share held.
Dividends	Holders of Multiple Voting Shares shall have the right to receive dividends, in cash or other assets of the Company legally available therefor, pari passu (on an as-converted to Subordinate Voting Share basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such dividend) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares. In the event of the payment of a dividend in the form of shares, holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the directors.
Liquidation, Dissolution or Winding Up	In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares will, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Multiple Voting Shares, be entitled to participate ratably in such distribution of assets of the Company along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.
Rights to Subscribe; Pre-Emptive Rights	The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, Multiple Voting Shares, or bonds, debentures or other securities of the Company now or in the future.
Conversion	<p>Subject to the conversion restrictions described below, holders of Multiple Voting Shares shall have conversion rights as follows (the “Conversion Rights”):</p> <ol style="list-style-type: none"> 1. Right to Convert. Each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Company or any transfer agent for such shares, into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by application of the Conversion Ratio (as determined as hereafter provided) then in effect on the date that such Multiple Voting Share is surrendered for conversion. The “Conversion Ratio” shall be 10 Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment in certain circumstances. 2. Conversion Limitations. Before any holder of Multiple Voting Shares shall be entitled to convert the same into Subordinate Voting Shares, the directors (or a committee thereof) shall designate an officer of the Company to determine if any conversion limitation set forth in “Conversion – Foreign Private Issuer Protection Limitation or Conversion – Beneficial Ownership Restriction” in this section shall apply to the conversion of Multiple Voting Shares. 3. Foreign Private Issuer Protection Limitation. The Company will use commercially reasonable efforts to maintain its status as a “Foreign Private Issuer” (as determined in accordance with Rule 3b-4 under the U.S. Exchange Act). In such regard, the holders of Multiple Voting Shares shall not have the right to convert any portion of the Multiple Voting Shares, pursuant to “Conversion – Right to Convert” or otherwise, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting

Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the U.S. Exchange Act (“**U.S. Residents**”) would exceed forty percent (40%) (the “**40% Threshold**”) of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the “**FPI Protective Restriction**”). The directors may by resolution increase the 40% Threshold to an amount not to exceed 50% and in the event of any such increase all references to the 40% Threshold herein, shall refer instead to the amended threshold set by such resolution.

4. **Conversion Limitations.** In order to effect the FPI Protective Restriction, each holder of Multiple Voting Shares will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Company’s subsequent fiscal quarters (each, a “**Determination Date**”), calculated as follows:

$$X = [(A \times 0.40) - B] \times (C/D)$$

Where on the Determination Date:

X = Maximum number of Subordinate Voting Shares available for issue upon conversion of Multiple Voting Shares by a holder.

A = The aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by U.S. Residents on the Determination Date.

C = Aggregate number of Multiple Voting Shares held by holder on the Determination Date.

D = Aggregate number of all Multiple Voting Shares on the Determination Date.

For purposes of this Section “Conversion – Conversion Limitations”, the directors (or a committee thereof) shall designate an officer of the Company to determine as of each Determination Date: (A) the 40% Threshold, and (B) the FPI Protective Restriction. Within thirty (30) days following each Determination Date, the Company will provide each holder of record of Multiple Voting Shares a notice of the FPI Protective Restriction and the impact the FPI Protective Restriction has on the ability of each holder to exercise the right to convert such Multiple Voting Shares held by the holder. To the extent that requests for conversion of Multiple Voting Shares subject to the FPI Protective Restriction would result in the 40% Threshold being exceeded (determined as at the most recent Determination Date), the number of such Multiple Voting Shares eligible for conversion held by a particular holder shall be prorated relative to the number of Multiple Voting Shares submitted for conversion. To the extent that the FPI Protective Restriction applies, the determination of whether Multiple Voting Shares are convertible shall be in the sole discretion of the Company.

5. **Mandatory Conversion.** Notwithstanding “Conversion – Foreign Private Issuer Protection Limitation”, the Company may require each holder of Multiple Voting Shares to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio (a “**Mandatory Conversion**”) if at any time all the

following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares):

- (i) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”);
- (ii) the Company is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and
- (iii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or any stock exchange recognized as such by the Ontario Securities Commission.

The Company will issue or cause its transfer agent to issue each holder of Multiple Voting Shares of record a notice of Mandatory Conversion at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of Subordinate Voting Shares into which the Multiple Voting Shares are convertible, and (ii) the address of record for such holder. On the record date of a Mandatory Conversion, the Company will issue or cause its transfer agent to issue each holder of record on the Mandatory Conversion Date certificates or Acknowledgements representing the number of Subordinate Voting Shares into which the Multiple Voting Shares are so converted and each certificate or Acknowledgement representing the Multiple Voting Shares shall be null and void.

6. **Beneficial Ownership Restriction.** The Company shall not effect any conversion of Multiple Voting Shares, and a holder thereof shall not have the right to convert any portion of its Multiple Voting Shares, pursuant to “Conversion – Right to Convert” or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Conversion Notice, the holder (together with the holder’s Affiliates (as defined in Rule 12b-2 under the U.S. Exchange Act), and any other persons acting as a group together with the holder or any of the holder’s Affiliates), would beneficially own in excess of 9.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares issuable upon conversion of the Multiple Voting Shares subject to the Conversion Notice (the “**Beneficial Ownership Limitation**”).

For purposes of the foregoing sentence, the number of Subordinate Voting Shares beneficially owned by the holder and its Affiliates shall include the number of Subordinate Voting Shares issuable upon conversion of Multiple Voting Shares with respect to which such determination is being made, but shall exclude the number of Subordinate Voting Shares which would be issuable upon (i) conversion of the remaining, non-converted portion of Multiple Voting Shares beneficially owned by the holder or any of its Affiliates, and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the holder or any of its Affiliates. In any case, the number of outstanding Subordinate Voting Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including Multiple Voting Shares subject to the Conversion Notice, by the holder or its Affiliates since the date as of which such number of outstanding Subordinate Voting Shares was reported. Except as set forth in the preceding sentence, for purposes of this “Conversion – Beneficial Ownership Restriction”, beneficial ownership shall be calculated in accordance with Section 13(d) of the U.S. Exchange Act and the rules and

	<p>regulations promulgated thereunder based on information provided by the shareholder to the Company in the Conversion Notice.</p> <p>To the extent that the Beneficial Ownership Limitation applies and the Company can convert some, but not all, of such Multiple Voting Shares submitted for conversion, the Company shall convert Multiple Voting Shares up to the Beneficial Ownership Limitation in effect, based on the number of Multiple Voting Shares submitted for conversion on such date. The determination of whether Multiple Voting Shares are convertible (in relation to other securities owned by the holder together with any Affiliates) and of which Multiple Voting Shares are convertible shall be in the sole discretion of the Company, and the submission of a Conversion Notice shall be deemed to be the holder's certification as to the holder's beneficial ownership of Subordinate Voting Shares of the Company, and the Company shall have the right, but not the obligation, to verify or confirm the accuracy of such beneficial ownership.</p> <p>The holder, upon written notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this "Conversion – Beneficial Ownership Restriction", provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares upon conversion of Multiple Voting Shares subject to the Conversion Notice and the provisions of this "Conversion – Beneficial Ownership Restriction" shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this "Conversion – Beneficial Ownership Restriction" or to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of Multiple Voting Shares.</p> <p>7. Disputes. In event of a dispute as to the number of Subordinate Voting Shares issuable to a Holder in connection with a conversion of Multiple Voting Shares, the Company shall issue to the Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with this section "Disputes".</p>
<p>Conversion of Multiple Voting Shares Upon an Offer</p>	<p>In addition to the Conversion Rights, in the event that an offer is made to purchase Subordinate Voting Shares;</p> <ul style="list-style-type: none"> (i) if there is a published market for the Subordinate Voting Shares, and the offer is one which is required to be made to all or substantially all the holders of Subordinate Voting Shares in a province or territory of Canada to which the requirement applies pursuant to (x) applicable securities laws or (y) the rules of any stock exchange on which the Subordinate Voting Shares of the Company are listed, unless an identical offer concurrently is made to purchase Multiple Voting Shares; or (ii) if the Subordinate Voting Shares are not then listed, and the offer is one which would have been required to be made to all or substantially all the holders of Subordinate Voting Shares in a province or territory of Canada pursuant to (x) applicable securities laws or (y) the rules of any stock exchange had the Subordinate Voting Shares been listed, <p>then each Multiple Voting Share shall become convertible at the option of the holder into Subordinate Voting Shares at the Conversion Ratio then in effect, at any time while the</p>

	offer is in effect until one day after the time prescribed by applicable securities laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Multiple Voting Shares for the purpose of depositing the resulting Subordinate Voting Shares under the offer, and for no other reason. In such event, the Company shall or shall cause its transfer agent for the Subordinate Voting Shares to deposit under the offer the resulting Subordinate Voting Shares, on behalf of the holder.
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Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at the date of this Information Circular are:

Shareholder Name	Number of Securities Owned, Controlled or Directed	Class of Shares	Percentage of Class	Voting Percentage based on all Shares Outstanding
Devvio Inc.	4,650,000	Multiple Voting Shares ⁽¹⁾	100%	63.1%

Notes:

- (1) Each Multiple Voting Share may be converted into ten (10) Subordinate Voting Shares, subject to certain restrictions.

VOTES NECESSARY TO PASS RESOLUTIONS

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

FINANCIAL STATEMENTS

The audited financial statements of the Company for the period from August 12, 2021 (date of incorporation) to July 31, 2022, the accompanying auditor's report and the related management discussion and analysis (the "**Financials**") were filed under the Company's SEDAR profile at www.sedar.com. The Financials will be tabled for presentation to the Shareholders and copies will also be available at the Meeting.

ELECTION OF DIRECTORS

The Board currently consists of five directors. Management proposes to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("**BCA**") or the articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Shares represented by proxy for the election of any other person or persons as directors.

The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of the date of this Information Circular.

Name, Current Position with the Company and Province and Country of Residence	Present Principal Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Subordinate Voting Shares Beneficially Owned or Controlled
Tom Anderson ⁽²⁾⁽⁵⁾ Albuquerque, NM, USA Chairman of the Board & Director	Chief Executive Officer, Devvio, Inc. (April 2018 to Present), Managing Partner, Leverage Rock LLC (July 2016 to April 2018)	November 4, 2022	Nil ⁽⁷⁾
Ray Quintana ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Albuquerque, NM, USA Director	Global President, Devvio (July 2018 to Present), General Partner, Cottonwood Tech Fund (December 2011 to July 2018)	November 4, 2022	Nil ⁽⁷⁾
William Stewart ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Menlo Park, CA, USA Director	Executive Chairman of the Board, Xpansiv Inc. (January 2017 to Present)	November 4, 2022	Nil
Stephen Kukuha ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Vancouver, BC, Canada Director	Partner at PacBridge Capital (August 2016 to Present), Founder/Owner at Ku Group Holdings (October 2017 to Present), Founder/Partner at Wazuku Advisory Group (2011-2017), Senior Advisor at Fort Capital (Present)	November 4, 2022	Nil
Jamila Piracci ⁽³⁾ Richmond, TX, USA Director	Managing Director at Patomak Global Partners (May 2020 to December 2022), Officer and Vice President, OTC Derivatives at National Futures Association (July 2011 to August 2019), Founder at Roos Innovations (September 2019 to Present)	November 4, 2022	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

- (2) Director of DESI since December 7, 2021.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Member of the Compensation Committee.
- (6) Member of the Investment Committee.
- (7) 4,650,000 Multiple Voting Shares, being 100% of the Multiple Voting Shares, are held by Devvio. Tom Anderson and Ray Quintana are each officers of Devvio, as set forth in the above table.

Director Biographies

Tom Anderson – Chairman of the Board and Director

Mr. Anderson is an entrepreneur and businessman with experience in fundraising, securities, and Fintech applications. Mr. Anderson also has experience in intellectual property, start-up growth, robotics, scientific visualization, mobile apps, video game technology, virtual reality, artificial intelligence, and user interface design.

Mr. Anderson founded Novint Technologies, a robotics company involved in the development of consumer 3D touch devices. At Novint, he was involved in capital raising activities and oversaw Novint's operations, including technical, marketing, sales, HR, legal, and intellectual property efforts. Mr. Anderson also assisted in the development of business plans, business models and other development projects while at Novint and was involved with the company's going public process. Mr. Anderson then served in various roles at Novint including CEO and CFO until October 2011. Mr. Anderson, then founded Devvio. At Devvio, he designed and patented a blockchain protocol used for Fintech and financial exchange use cases and also designed and patented blockchain technologies relating to privacy, identity verification, smart contracts and Fintech application user interfaces.

Mr. Anderson is the winner of, an NMSBA Innovation Award, a Sandia National Laboratories Entrepreneurial Spirit Award, Consumer Electronics Show (CES) Innovations Award, an R&D 100 Award, a Federal Laboratory Consortium (FLC) award and 2002 Time Magazine Coolest Technology of the Year Award. Mr. Anderson graduated with an Master of Science in Electrical Engineering from the University of Washington and holds a Bachelor of Science (Magna Cum Laude) from the University of New Mexico.

Ray Quintana – Director

Mr. Quintana is the current Global President of Devvio. His responsibilities include assisting the Chairman and CEO develop and execute the company's strategic plan. He is also involved in connecting investors, partners, customers and team members with Devvio.

Before joining Devvio, Mr. Quintana was a General Partner and Head of European and Corporate Operations for Cottonwood Technology Funds, a fund focused on early-stage investments. He was also the co-founder of Cottonwood European Technology Fund and Cottonwood Technology Fund II where he was involved in capital raising activities. Mr. Quintana has also held strategy and corporate development positions for a number of technology companies including Texas Instruments and Robert Bosch Corporation and has served on the board of directors of Sarcos, Bayotech, Trilumina, Eureka, OPNT, Clearflight Solutions, Masterson Industries, SoundEnergy and LeverageRock. Mr. Quintana was a CGMS Fellow at the University of Michigan, Ross School of Business where he received his MBA in Corporate Strategy & Strategic Finance.

William Stewart – Director

Mr. Stewart is currently the Executive Chairman of Xpansiv Inc. Prior to Xpansiv, he worked at NEC Corporation in Tokyo and was involved in the international corporate planning of the company's market expansion. He also has experience in the investment industry and was a Venture Partner at Rogers Venture Partners and CSV Capital Partners. Mr. Stewart also founded Asia Pacific Ventures, an international business development and venture capital firm involved in early-stage technology cross border investing and business development. He has also acted as co-founder and CEO of Mezzanine Capital Partners, a company which specialized in providing debt and equity financing to venture-backed technology companies.

Mr. Stewart has a BA in Economics from St. Anselm College and an MBA in Finance from Suffolk University.

Stephen Kukucha – Director

Mr. Kukucha is a partner at PacBridge Partners with over twenty years of experience in clean technology, entrepreneurship, investing and their intersection with public policy. At PacBridge Capital Partners, he specializes in providing early stage and growth capital to companies seeking to take disruptive technologies and build scalable businesses. PacBridge is based in Hong Kong and Vancouver and invests in opportunities globally, with a particular focus in Asia and North America. As well, Stephen also serves as a Senior Advisor to Fort Capital Partners, focusing on origination of M&A, capital raising and advisory transactions. Mr. Kukucha also sits on the board of Sustainable Development Technology Canada (SDTC). Prior to his current roles, Mr. Kukucha practiced law and worked in energy/clean technology – leading the global External Affairs group at Ballard Power Systems (including emerging market business development in Asia). Following Ballard, Mr. Kukucha founded both a renewable power company and a strategic advisory firm. Mr. Kukucha has a Bachelor of Arts from the University of British Columbia, a Bachelor of Laws from the University of New Brunswick, has completed the Ivey Academy Executive Education Course at Ivey Business School and recently completed the Rotman Institute of Corporate Directors (ICD) course.

Jamila Piracci – Director

Ms. Piracci is the Founder of Roos Innovations and the former Managing Director of Patomak Global Partners, a financial sector consultancy firm. She also serves on the board of the Futures Industry Association, the Board of SwapEx, LLC, and is a member of the advisory board of Hidden Road Partners. Prior to joining Patomak, Ms. Piracci led the National Futures Association's regulatory program from 2011 to 2019, overseeing swap dealers under the Dodd-Frank Act, including creating NFA's program. Ms. Piracci previously worked at the Federal Reserve Bank of New York, where she was an attorney with a primary focus on orderly liquidation authority and resolution planning under the Dodd-Frank Act, as well as on market and other developments pertaining to OTC derivatives. Prior to joining the Federal Reserve Bank of New York, Ms. Piracci spent nearly a decade advising a range of OTC derivatives market participants, including dealer banks, investment managers, and energy firms. Ms. Piracci also was an Assistant General Counsel at the International Swaps and Derivatives Association, where she chaired working groups developing market documentation and best practices primarily in the credit derivatives area.

Ms. Piracci received her J.D. from Cornell Law School and MBA from the S.C. Johnson Graduate School of Management at Cornell University. Ms. Piracci earned her B.A. from Harvard-Radcliffe College at Harvard University.

None of the above proposed nominees for election as director of the Company are nominated for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed director nominees. At the Meeting, the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision. Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

Cease Trade Orders and Bankruptcy

Within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise
- (d) subject to 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
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

Directors or officers of the Company may, from time to time, serve as directors or officers of, or participate in ventures with, other companies involved in digital assets and distributed ledger technology, other businesses similar to that undertaken by the Company, or other similar businesses. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible business opportunities or generally when acting on behalf of the Company, notwithstanding that they will be bound by the provisions of the BCA to act at all times in good faith in the best interest of the Company, and to disclose such conflicts to the Company if and when they arise. Conflicts, if any, will be subject to the procedures and remedies prescribed by the BCA, the Neo Exchange and applicable securities laws. As

of the date of this Information Circular, to the best of its knowledge, the Company is not aware of the existence of any conflicts of interest between it and any of its respective directors or officers.

The Company's business is substantially reliant on the Strategic Partnership Agreement dated November 28, 2021 (as amended from time to time) among Devvio and DESI. Devvio is a control person (as defined in the *Securities Act* (British Columbia)) of the Company by virtue of holding 100% of the Multiple Voting Shares. Sunny Trinh (CEO), Tom Anderson (Director) and Ray Quintana (Director) are also officers of Devvio. As a consequence of the above-described relationships, the Company's business is reliant on an agreement where the counterparties are directors or officers of the Company and, conflicts of interest at the board and management level of the Company are likely to arise. A majority of the directors of the Company are independent of the Company and the Company board and management will observe appropriate governance practices to ensure observance of the duties and obligations of the Company's directors and officers to deal fairly and in good faith, and to abstain from participating in major decisions that could reasonably be expected to give rise to conflicts of interests.

Penalties and Sanctions

No proposed director of the Company has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The Board of Directors unanimously recommends that each shareholder vote "FOR" the election of the above nominees as directors. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote "FOR" the election of the Nominees.

APPOINTMENT OF AUDITOR

At the Meeting the Board will nominate MNP LLP, for appointment as auditor of the Company for the ensuing year. MNP LLP were first appointed as auditor of the Company effective November 4, 2022 by the Board following closing of the Business Combination Transaction in place of Stern & Lovrics LLP, the Company's former auditor. Stern & Lovrics LLP were first appointed as auditor of the Company effective August 12, 2021 (date of incorporation).

The Board recommends that you vote in favour of appointment of MNP LLP. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote "FOR" the appointment of MNP LLP.

AUDIT COMMITTEE

The current members of the Audit Committee are William Stewart (Chair), Stephen Kukucha and Jamila Piracci. All Audit Committee members are considered to be "independent" and "financially literate" within the meaning of NI 52-110. The Audit Committee has been established to fulfill applicable reporting issuer obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.

See "Audit Committee Information" in the Company's Annual Information Form ("AIF") for the year ended July 31, 2022 (available at www.sedar.com) for more information concerning the Audit Committee and its members, including the Audit Committee charter which is attached as Schedule "A" to the AIF.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. Set out below is a description of certain corporate governance practices of the Company.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

There are no special structures or processes in place to facilitate the functioning of the directors of the Company independently of management. However, the independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The Board facilitates its independent supervision over management by ensuring a majority of the Board are not officers of the Company. Following the closing of the Business Combination Transaction on November 4, 2022, Tom Anderson, Ray Quintana, William Stewart, Stephen Kukucho and Jamila Piracci were appointed to the Board. The Board considers all of the directors to be independent.

Prior to the completion of the Business Combination Transaction, the Board did not hold regularly scheduled Board meetings. As a result, a record of attendance of the directors for the prior financial year is inapplicable as of the date of this Information Circular. Since the completion of the Business Combination Transaction, the Board has held one Board meeting and intends to hold regularly scheduled Board meetings on a monthly basis or more regularly as may be required.

Position Descriptions

The Company does not have a detailed written description of powers and responsibilities of the members of management or the Board. The Board’s independent directors are of the view that no such descriptions are necessary in the Company’s circumstances. The Board’s independent directors believe that their majority representation on the Board, their knowledge of the Company’s business and their independence are sufficient to facilitate the functioning of the Board independently of management.

Board Mandate

The Board has not adopted a formal written mandate. The fundamental responsibility of the Board is to appoint a competent executive team, approve a strategic compensation plan, and to oversee the management of the business in accordance with the BCA, and with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The Board is also charged with approving guidelines, policies and goals for the Company.

Directorships

None of the directors are currently serving on boards of other reporting issuers (or equivalent).

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's business and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has not adopted a written code for the directors. The Board has found that at this stage of the Company's development the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Directors will abstain from participating in decisions where they have or could reasonably be expected to have a material interest. See "Election of Directors – Conflicts of Interest" above.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Company's Corporate Governance and Nominating Committee is responsible for identifying, interviewing and making recommendations to the Board with respect to new board members. For additional details regarding the Corporate Governance and Nominating Committee, see "*Other Boards and Committees*" below.

Compensation

The Board is responsible for determining compensation for the officers and non-executive directors of the Company. The Board annually reviews all forms of compensation paid to officers and non-executive directors both with regards to the expertise and experience of each individual and in relation to industry peers. See "*Statement of Executive Compensation*" below.

Other Board Committees

Corporate Governance and Nominating Committee

On November 24, 2022, the Company established the Corporate Governance and Nominating Committee which identifies, interviews and makes recommendations to the Board with respect to new Board members. The Corporate Governance and Nominating Committee is responsible for establishing criteria for new directors which reflects, among other facets, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of the current Board members and principles of diversity. The Company's Corporate Governance and Nominating Committee is comprised of William Stewart (Chair), Stephen Kukucha and Ray Quintana.

Compensation Committee

On November 24, 2022, the Company established the Compensation Committee which assists the Board in settling compensation of directors and senior executives, and developing and submitting to the Board, recommendations with regard to other employee benefits. The Compensation Committee reviews on an annual basis the evaluation process and compensation structure for the Company's executive officers, including an annual executive salary administration program under which the parameters for salary adjustments (at the discretion of the CEO) for officers are established. The Compensation Committee also reviews and makes recommendations to the Board with respect to the adoption, amendment and termination of the Company's management incentive-compensation and equity-compensation plans, oversee their administration and discharges any duties imposed on the Compensation Committee by any of those plans. The Compensation Committee is comprised of William Stewart (Chair), Stephen Kukucha, Ray Quintana and Tom Anderson.

Investment Committee

On November 24, 2022, the Company established the Investment Committee which assists the Board in reviewing all investment and disposition proposals for the Company, recommends to the Board approval or rejection of proposed transactions by the Company, and where the approval of the Investment Committee is required, approves or rejects proposed transactions by the Company. The Investment Committee reviews all investment proposals presented to the Investment Committee to ensure compliance with the Company's investment restrictions, available capital and due diligence thresholds, along with alignment with the Company's environmental, social and governance strategy. The Investment Committee is comprised of William Stewart (chair) and Ray Quintana.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The Audit Committee will annually review the Audit Committee Charter and recommend revisions to the Board as necessary.

The Company feels its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's method of corporate governance allows the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted a term limit for directors. The Board believes that the imposition of term limits on a director implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The notional objective of term limits is to encourage Board turnover, introduce new perspectives and retain independence. At this stage of the Company's development, the Board believes that it can strike the right balance between continuity and fresh perspectives without mandated term limits.

Diversity Disclosure

The Company has not developed a written diversity policy. In the future, however, as the Company's business expands, the Board intends to consider whether it should adopt specific policies and practices regarding the representation of members of designated groups on the Board and in executive positions.

The Company has not adopted a specific target regarding the representation of women on the Board or in executive officer positions. However, it is an objective of the Board that diversity be considered in determining the optimal composition of the Board. Gender diversity is an important factor that is taken into account in identifying and selecting Board members. The Board believes that diversity is important to ensure that directors provide a wide range of perspectives, experience and expertise required to achieve effective stewardship of the Company.

The Corporate Governance and Nominating Committee Charter provides that the Committee is responsible for making recommendations to the Board in respect of policies establishing the composition of the Board, which takes into account diversity (including, but not limited to, diversity of gender, ethnicity, race, international background and life experience).

Currently, one (20%) of the five directors of the Board is a woman. At this early stage of the Company's development, the Company has not adopted a target regarding the number of women on the Board.

STATEMENT OF EXECUTIVE COMPENSATION

In this section “**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) the Chief Executive Officer (“**CEO**”);
- (b) the Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at July 31, 2022.

Compensation Discussion and Analysis

On November 24, 2022, the Company established the Compensation Committee which will assist the Board in settling compensation of directors and senior executives, and developing and submitting to the board, recommendations with regard to other employee benefits. For additional details regarding the Compensation Committee, see “*Corporate Governance – Other Boards and Committees*”.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board reviews the compensation of senior management periodically, and at least once on an annual basis.

Philosophy and Objectives

The Company is an early-stage carbon credit investment firm with limited resources. The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's Shareholders.

In compensating its senior management, the Company has employed a combination of base compensation and equity participation through its 2022 Equity Incentive Plan (the “**Incentive Plan**”).

Base Compensation

In the Board’s view, paying base compensation which is reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Bonus Incentive Compensation

The Company’s objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company’s operations.

Equity Participation

The Board believes that encouraging its executives, employees, and consultants to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Incentive Plan. Equity awards are granted to executives and employees taking into account a number of factors, including the amount and term of awards previously granted, base salary and bonuses and competitive factors. The amounts and terms of awards granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company’s limited financial resources, the Company emphasises the provisions of award grants to maintain executive motivation.

Compensation Review Process

Risks Associated with the Company’s Compensation Practices

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company’s compensation policies and practices. The Board reviews the risks at least once annually, if any, associated with the Company’s compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base compensation and long-term ownership through the Incentive Plan. This structure ensures that a significant portion of executive compensation (equity awards) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, the short-term component of the executive compensation represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company’s activity, the Board is able to closely monitor and consider any risks which may be associated with the Company’s compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been

identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Base Salary or Consulting Fees

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company;
and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Share-Based and Option-Based Awards

The Board believes that in order to attract and retain the right people at the experience level the Company needs, and to motivate them to deliver the significant shareholder return, the Company needs to provide attractive, performance-based compensation packages that include equity participation in the Company. Equity-based compensation is an important tool that supports the Company's ability to attract, motivate and retain high-performing executives, while aligning management with the long term interests of the Company and Shareholders. On an annual basis the Compensation Committee is expected to assess peer group compensation in order to determine the right level of compensation, including share-based and option-based awards.

For details of the Incentive Plan, see "*Significant Terms of Share-Based and Option-Based Awards*" below.

Summary Compensation Table

During the period from August 12, 2021 (date of incorporation) to July 31, 2022, based on the definition above, the NEOs of the Company were Shimmy Posen (former President and former Director), Grant Duthie (former Secretary and former Director) and Binyomin Posen (former CEO, former CFO and former Director). The directors of the Company who were not NEOs were Cole Duthie and Jack Wortzman.

The compensation paid to the NEOs during the period from August 12, 2021 (date of incorporation) to July 31, 2022, is set out below:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans		
Shimmy Posen, ⁽¹⁾ Former President	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Duthie, ⁽²⁾ Former Secretary	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Binyomen Posen, ⁽³⁾ Former CEO and Former CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Posen was appointed to the office of President on August 13, 2021. He was appointed to the Board on August 13, 2021. Mr. Posen resigned from both positions effective December 7, 2021.
- (2) Mr. Duthie was appointed to the office of Secretary on August 13, 2021. He was appointed to the Board on August 13, 2021. Mr. Duthie resigned from both positions effective December 7, 2021.
- (3) Mr. Posen was appointed to the offices of CEO and CFO on December 7, 2021. He was appointed to the Board on December 7, 2021. Mr. Posen resigned from all positions effective November 4, 2022.

The following table outlines the anticipated compensation, excluding compensation securities, to be paid to each of the NEOs and directors of the Company for the 12-month period after giving effect to the Business Combination Transaction:

Name and Principal Position	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long term incentive plans		
Sunny Trinh ⁽¹⁾ CEO	US\$250,000	Nil	Nil	Nil	Nil	Nil	US\$250,000
David Goertz ⁽¹⁾ CFO	\$70,000	Nil	Nil	Nil	Nil	Nil	\$70,000
Chris Merkel ⁽¹⁾ COO and Corporate Secretary	US\$180,000	Nil	Nil	Nil	Nil	Nil	US\$180,000
Bryan Went ⁽¹⁾ CRO	US\$180,000	Nil	Nil	Nil	Nil	Nil	US\$180,000
Tom Anderson ⁽¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Stewart ⁽¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ray Quintana ⁽¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Kukucho ⁽¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jamila Piracci ⁽¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Appointed on November 4, 2022 in connection with the closing of the Business Combination Transaction.
- (2) The Company has no current commitments or plans to grant any share-based awards or option-based awards in the 12 months following completion of the RTO. However, the Board of Directors may, based on the recommendations of the Compensation Committee, determine to grant awards from time to time. See "Equity Participation," above.

Incentive Plan Awards

There were no outstanding option-based awards for the NEOs as at July 31, 2022.

Incentive Plan Awards – value vested or earned during the year

There was no value vested or earned from incentive plan awards during the period from August 12, 2021 (date of incorporation) to July 31, 2022 for NEOs.

Pension Plan Benefits

The Company does not have any pension plans for its directors, officers or employees.

Compensation of Directors

The Company expects to compensate its directors mainly through the issuance of stock options. During the period from August 12, 2021 (date of incorporation) to July 31, 2022, no compensation was paid to directors, who are not also named as a NEO above. For the anticipated compensation, excluding compensation securities, to be paid to each of the directors of the Company for the 12-month period after giving effect to the Business Combination Transaction, see “*Summary Compensation Table*” above.

Incentive Plan Awards – Directors

No outstanding option-based awards were held by directors of the Company, who were not also a NEO, as at July 31, 2022.

Exercise of Stock Options

There were no exercises of incentive stock options by any directors nor by any NEO who was not a director of the Company, or a subsidiary of the Company during the period from August 12, 2021 (date of incorporation) to July 31, 2022.

Incentive plan awards – value vested or earned during the year – Directors

There was no value vested or earned from incentive plan awards during the period from August 12, 2021 (date of incorporation) to July 31, 2022 for directors, who were not also a NEO.

Termination and Change of Control Benefits

Termination and change of control benefits where termination occurs following a change of control could be realized by NEOs pursuant to their employment agreements and pursuant to any Options or RSUs they hold under the Incentive Plan described in detail below under “*Significant Terms of Share-Based and Option-Based Awards*”. Change of control benefits where there is no termination of employment may also be realized by NEOs in connection with Options or RSUs they hold under the Incentive Plan.

Sunny Trinh

On December 24, 2021, Sunny Trinh entered into an employment agreement with DESI pursuant to which he acts as CEO of DESI, which was retroactive to the commencement of his employment on October 1, 2021. The employment agreement continued following the completion of the Business Combination Transaction and the Company employs Mr. Trinh pursuant to the terms of the agreement. Pursuant to the employment agreement, Mr. Trinh is paid a base annual salary of US\$250,000 and he has been issued 5,800,000 DESI RSU’s, which will vest as follows: 10% of the DESI RSU’s vested upon the Company listing on the Neo Exchange on January 17, 2023 (the “**Listing**”) and 15% of the DESI

RSU's will vest each six months thereafter. In connection with the closing of the Business Combination Transaction, each DESI RSU outstanding was exchanged for one Pubco Replacement RSU.

The employment agreement will be automatically terminated upon death of the executive. The company may terminate the agreement at any time for: (i) total disability of the executive; (ii) just cause; and (iii) without just cause, by providing notice to the executive specifying the effective date of termination. The executive may terminate the agreement at any time by providing two (2) months' advance written notice to DESI.

If the agreement is terminated by reason of death or resignation, DESI will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any bonus or incentive awards, pro rata or otherwise, except as required by law.

If the agreement is terminated by reason of just cause, DESI will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any additional bonus or incentive awards, pro rata or otherwise, except as required by law.

If the agreement is terminated by reason of total disability, DESI will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation earned by and payable to the executive up to the date of termination and the company will provide to the executive only the minimum payment in lieu of notice of termination, severance pay, benefits and other entitlements required by applicable law. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any additional bonus or incentive award, pro rata or otherwise, except as required by law.

If the agreement is terminated without just cause, DESI will (i) pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination; (ii) provide to the executive 18 months' notice, or in DESI's sole discretion, pay of 18 months' base salary in lieu of such notice; and (iii) provide to the executive all unvested equity incentive compensation securities which would otherwise have vested over the 18 month period following the date of termination.

Chris Merkel

On November 30, 2021, Chris Merkel entered into an employment agreement with DESI pursuant to which he acts as COO of DESI. The employment agreement continued following the completion of the Business Combination Transaction and the Company employs Mr. Merkel pursuant to the terms of the agreement. Pursuant to the employment agreement, Mr. Merkel is paid a base annual salary of US\$180,000 and was issued 300,000 DESI RSU's, which will vest as follows: 10% of the DESI RSU's vested upon Listing and 15% of the DESI RSU's will vest each six months thereafter. In connection with the closing of the Business Combination Transaction, each DESI RSU outstanding was exchanged for one Pubco Replacement RSU.

The employment agreement will be automatically terminated upon death of the executive. The company may terminate the agreement at any time for: (i) total disability of the executive; (ii) just cause; and (iii) without just cause, by providing notice to the executive specifying the effective date of termination. The executive may terminate the agreement at any time by providing two (2) months' advance written notice to DESI.

If the agreement is terminated by reason of death or resignation, DESI will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned

by and payable to the executive up to the date of termination. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any bonus or incentive awards, pro rata or otherwise, except as required by law.

If the agreement is terminated by reason of just cause, DESI will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any additional bonus or incentive awards, pro rata or otherwise, except as required by law.

If the agreement is terminated by reason of total disability, DESI will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation earned by and payable to the executive up to the date of termination and the company will provide to the executive only the minimum payment in lieu of notice of termination, severance pay, benefits and other entitlements required by applicable law. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any additional bonus or incentive award, pro rata or otherwise, except as required by law.

If the agreement is terminated without just cause, DESI will (i) pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination; (ii) provide to the executive 12 months' notice, or in DESI's sole discretion, pay of 12 months' base salary in lieu of such notice; and (iii) provide to the executive all unvested equity incentive compensation securities which would otherwise have vested over the 12 month period following the date of termination.

David Goertz

On November 26, 2021, David Goertz (through DJG Enterprises Inc., a company wholly-owned by Mr. Goertz) entered into a consulting agreement with DESI. Mr. Goertz is engaged as a consultant pursuant to the terms of the consulting agreement. The term under the consulting agreement commenced on November 1, 2021 and continued following the completion of the Business Combination Transaction. Pursuant to the consulting agreement, Mr. Goertz is paid hourly rates plus a base fee of \$3,000 per month. He was also issued 200,000 DESI RSU's, which will vest as follows: 10% of the DESI RSU's vested upon Listing and 15% of the DESI RSU's will vest each six months thereafter. In connection with the closing of the Business Combination Transaction, each DESI RSU outstanding was exchanged for one Pubco Replacement RSU.

DESI may terminate the agreement at any time by providing sixty (60) days' notice in writing to Mr. Goertz. Should DESI terminate the agreement without cause before the services under the agreement have been fully provided, DESI will compensate Mr. Goertz in accordance with the terms of the agreement for the services provided and expenses incurred through the effective date of termination.

Bryan Went

Bryan Went entered into an executive employment agreement with DESI, pursuant to which he acts as CRO of DESI. The term under the executive employment agreement commenced on February 21, 2022 and continued following the completion of the Business Combination Transaction. Pursuant to the executive employment agreement, Mr. Went is paid a base annual salary of US\$180,000 and was issued 300,000 DESI RSU's, which will vest as follows: 10% of the DESI RSU's vested upon Listing and 15% of the DESI RSU's will vest each six months thereafter. In connection with the closing of the Business Combination Transaction, each DESI RSU outstanding was exchanged for one Pubco Replacement RSU.

Mr. Went may terminate the executive employment agreement at any time by providing two (2) months' advance written notice to DESI. In such case, DESI will pay to Mr. Went an amount equal to the base

salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to Mr. Went up to the date of termination.

Upon termination, participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and Mr. Went will not be entitled to any bonus or incentive awards, pro rata or otherwise, except as required by law.

Significant Terms of Share-Based and Option-Based Awards

Equity Incentive Plan

As of the date of this Information Circular, there are no outstanding restricted share units and 1,025,000 outstanding options to purchase Subordinate Voting Shares under the Incentive Plan. The Company adopted the Incentive Plan on November 4, 2022 in connection with the Business Combination Transaction. Subject to adjustment as provided in the Incentive Plan, the aggregate number of shares that may be issued under all awards under the Incentive Plan shall be 10% of the Subordinate Voting Shares outstanding, from time to time. The Incentive Plan has been filed on the Company's profile on SEDAR at www.sedar.com.

Purpose

The purpose of the Incentive Plan is to enable the Company to: (i) attract and retain employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, (ii) offer such persons incentives to put forth maximum efforts, (iii) compensate such persons through various stock based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

The Incentive Plan permits the grant of (i) nonqualified stock options ("**NQSOs**") and incentive stock options ("**ISOs**") (collectively, "**Options**"), (ii) restricted stock units ("**RSUs**"), (iii) performance compensation awards, and (iv) unrestricted stock bonuses or purchases, which are referred to herein collectively as "**Awards**", all as more fully described below.

The Board has the power to manage the Incentive Plan and may delegate such power at its discretion to any committee of the Board.

Eligibility

Any non-employee director of the Company or any employee, officer, director, consultant, independent contractor or advisor providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended, is eligible to participate in the Incentive Plan if selected by the Board (the "**Participants**"). The basis of participation of an individual under the Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the Incentive Plan, will be determined by the Board based on its judgment as to the best interests of the Company and its shareholders, and therefore cannot be determined in advance.

The maximum number of Subordinate Voting Shares that may be issued under the Incentive Plan shall be fixed by the Board to be 10% of the Subordinate Voting Shares outstanding, from time to time, subject to adjustment in the Incentive Plan.

The maximum number of Subordinate Voting Shares that may be issued under the Incentive Plan to any one Related Person (as defined in the Incentive Plan), or the number of securities that may be issuable on exercise of the Options granted to any one Related Person, as compensation within any one-year period, excluding performance-based Awards (with the performance target being set as the market

capitalization of the Subordinate Voting Shares outstanding), shall not exceed 5.0% of the outstanding Subordinate Voting Shares, at the time of grant, subject to adjustment in the Incentive Plan. The maximum number of the Subordinate Voting Shares that may be issued under the Incentive Plan to the Company's non-executive directors, as a whole, or the number of securities that may be issuable on exercise of the Awards granted to the Company's non-executive directors, as a whole, as compensation within any one-year period, shall not exceed 1.0% of the outstanding Subordinate Voting Shares, (excluding grants made under the Incentive Plan, at the time of grant, subject to adjustment in the Incentive Plan). The Board will not grant Options to any one non-executive director in which the aggregate fair market value (determined as of the time the Options are granted) of such Options during any calendar year (under the Incentive Plan and all other plans of the Company and its Affiliates) shall exceed \$100,000, or will not grant Awards in which the aggregate fair market value (determined as of the time the Awards are granted) of the Subordinate Voting Shares in respect to which the Awards are exercisable by such non-executive director during any calendar year (under the Incentive Plan and all other plans of the Company and its Affiliates) shall exceed \$150,000.

Any shares subject to an Award under the Incentive Plan that are not purchased or are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the Incentive Plan. Financial assistance or support agreements may be provided by the Company or any related entity to Participants in connection with grants under the Incentive Plan, including full, partial or non-recourse loans if approved by the Board (with interested persons abstaining, if applicable).

In the event of any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, forward stock split, reverse stock split, reorganization, plan of arrangement, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of the Subordinate Voting Shares or other securities of the Company, issuance of warrants or other rights to acquire Subordinate Voting Shares or other securities of the Company, or other similar corporate transaction or event which affects the Subordinate Voting Shares or unusual or nonrecurring events affecting the Company or the financial statements of the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Board may, subject to any required regulatory or Exchange approvals, make such adjustment which it deems appropriate in its discretion in order to prevent dilution or enlargement of the rights of Participants under the Incentive Plan, to (i) the number and kind of Subordinate Voting Shares (or other securities or other property) that may thereafter be issued in connection with Awards, (ii) the number and kind of Subordinate Voting Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and/or (iv) any share limit set forth in the Incentive Plan.

Awards

Options

The Board is authorized to grant Options to purchase Subordinate Voting Shares that are either ISOs (meaning they are intended to satisfy the requirements of Section 422 of the Code), or NQSOs (meaning they are not intended to satisfy the requirements of Section 422 of the Code). Options granted under the Incentive Plan will be subject to the terms and conditions established by the Board. Options granted under the Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Board and specified in the applicable award agreement. The maximum term of an Option granted under the Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of

the exercise of an Option may be made in cash or by check, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Board may determine to be appropriate.

RSUs

RSUs are granted in reference to a specified number of Subordinate Voting Shares and entitle the holder to receive, on achievement of specific performance goals established by the Board or after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one Subordinate Voting Share for each such Subordinate Voting Share covered by the RSU; provided, that the Board may elect to pay cash, or part cash and part Subordinate Voting Shares in lieu of delivering only Subordinate Voting Shares. The Board may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Board upon a Participant's termination of employment or service with the Company, the unvested portion of the RSUs will be forfeited and re-acquired by the Company for cancellation at no cost.

Unrestricted Stock Bonuses or Purchases

The Board is authorized to grant unrestricted Subordinate Voting Shares as consideration for services rendered to the Company or an Affiliate in the prior calendar year, or may offer a Participant the opportunity to purchase unrestricted Subordinate Voting Shares for cash consideration equal to the fair market value of the unrestricted Subordinate Voting Shares.

Dividend Equivalents

The Board is authorized to grant dividend equivalents, under which the holder shall be entitled to receive payments (in cash, Subordinate Voting Shares, other securities or other property, as determined by the Board) equivalent to the amount of cash dividends paid by the Company to holders of Subordinate Voting Shares with respect to a number of Subordinate Voting Shares determined by the Board. Subject to the terms of the Incentive Plan and any applicable award agreement, such dividend equivalents may have such terms and conditions as the Board shall determine. Notwithstanding the foregoing, (i) the Board may not grant dividend equivalents to Participants in connection with grants of Options or other Awards, the value of which is based solely on an increase in the value of the Subordinate Voting Shares after the date of grant of such Award, and (ii) dividend and dividend equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

The Board may impose restrictions on the vesting, exercise or payment of an Award as it determines appropriate. Generally, no Awards (other than fully vested and unrestricted Subordinate Voting Shares issued pursuant to any Award) granted under the Incentive Plan shall be transferable except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to the Subordinate Voting Shares covered by Options or RSUs, unless and until such Awards are settled in the Subordinate Voting Shares.

No Option shall be exercisable, no Subordinate Voting Shares shall be issued, no certificates, registration statements or electronic positions for Subordinate Voting Shares shall be delivered and no payment shall be made under the Incentive Plan except in compliance with all applicable laws and the Exchange and any other regulatory requirements.

General

The maximum term of the Awards to be granted under the Incentive Plan will be 10 years.

Pubco Replacement Options

As of the date of this Information Circular, there are 2,480,000 Pubco Replacement Options outstanding. The Pubco Replacement Options were not issued under the Incentive Plan. In connection with the closing of the Business Combination Transaction, each DESI Option outstanding was exchanged for one Pubco Replacement Option. Each Pubco Replacement Option is exercisable to acquire one Subordinate Voting Share at an exercise price of \$0.80 per Subordinate Voting Share until the date that is ten years from the original grant date. With respect to all 2,480,000 Pubco Replacement Options, 10% of the Pubco Replacement Options vested upon the Listing and 15% of the Pubco Replacement Options will vest each six months thereafter.

Pubco Replacement RSU's

As of the date of this Information Circular there are 6,780,000 Pubco Replacement RSU's outstanding. The Pubco Replacement RSU's were not issued under the Incentive Plan. In connection with closing of the Business Combination Transaction, each DESI RSU outstanding was exchanged for one Pubco Replacement RSU. With respect to 6,720,000 of the Pubco Replacement RSU's, 10% vested upon the Listing and 15% of the Pubco Replacement RSU's will vest each six months thereafter. With respect to 60,000 of the Pubco Replacement RSU's, one-third will vest each year from the date of grant.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company adopted the Incentive Plan on November 4, 2022 in connection with the Business Combination Transaction.

The following table sets out equity compensation plan information at the Company's financial year-end of July 31, 2022.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Incentive Plan)	--	--	--
Equity compensation plans not approved by securityholders	--	--	--
Total	--		--

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than set out below, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company's most recently completed financial year ended July 31, 2022 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except as disclosed in this Information Circular.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. The audited financial statements of the Company for the period from August 12, 2021 (date of incorporation) to July 31, 2022, the accompanying auditor's report and the related management discussion and analysis (all of which may be obtained from SEDAR at www.sedar.com and copies of which will be presented at the Meeting) will be placed before Shareholders at the Meeting (see *Financial Statements*);
2. Election of Directors (see *Election of Directors*); and
3. Appointment of Auditor (see *Appointment of Auditor*).

ADDITIONAL INFORMATION

Additional information concerning the Company is available via the Internet on SEDAR, which may be accessed at www.sedar.com or may be obtained by a Shareholder upon request without charge from the Company's Chief Financial Officer by telephone at +1-778-799-2019 or email: info@devvstream.com. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document. Financial information about the Company is provided in the Company's audited financial statements for the period from August 12, 2021 (date of incorporation) to July 31, 2022, a copy of which, together with the Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, March 1, 2023.

BY ORDER OF THE BOARD

"Sunny Trinh"

Sunny Trinh
Chief Executive Officer