

RENOWORKS SOFTWARE INC.

**Notice of Annual General Meeting of Shareholders
to be held on
June 20, 2024**

**Management Information Circular
Dated May 10, 2024**

ADVANCE VOTING BY PROXY:

We strongly encourage shareholders to vote their common shares in advance of the meeting by submitting the enclosed proxy or voting instruction form in accordance with the instructions contained therein. Shareholders participating via teleconference will have an equal opportunity to be heard at the meeting regardless of their geographic location. However, shareholders participating via teleconference will not be able to vote their shares during that teleconference as the scrutineer will not be able to verify the shareholder's identity.

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RENOWORKS SOFTWARE INC.**NOTICE OF MEETING**

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We strongly encourage shareholders to vote their common shares in advance of the meeting by submitting the enclosed proxy or voting instruction form in accordance with the instructions contained therein. Shareholders participating via teleconference will have an equal opportunity to be heard at the meeting regardless of their geographic location. However, shareholders participating via teleconference will not be able to vote their shares during that teleconference as the scrutineer will not be able to verify the shareholder's identity.

Notice is hereby given of the 2024 annual general meeting of the shareholders of RenoWorks Software Inc.:

Date: June 20, 2024
Time: 9:30 a.m. (Calgary time)
Webcast: <https://2024agm.renoworks.com>
Place: The offices of Linmac LLP located at
2720, 308 – 4th Avenue SW, Calgary, Alberta

The purpose of the meeting is to:

1. Receive Financial Statements:

Receive the audited consolidated financial statements of RenoWorks for the financial year ended December 31, 2023 and the auditors' report thereon;

2. Directors:

- a. Fix the number of directors to be elected at the meeting at not more than four;
- b. Elect the directors of RenoWorks for the ensuing year;

3. Appoint Auditors: Appoint RSM Alberta LLP as RenoWorks' independent auditors for the ensuing year and authorize the directors to fix their remuneration;

4. Re-Approve Stock Option Plan: Re-approve Renoworks' rolling 10% incentive stock option plan; and

5. Other Business: Transact such other business as may properly be brought before the meeting or any adjournment thereof.

The accompanying management information circular provides further details on the matters proposed to be put before the meeting.

The Board of directors has set the close of business on May 10, 2024 as the record date for determining those shareholders entitled to receive notice of, and to vote at, the meeting. **The accompanying management information circular provides instructions on the various methods that a shareholder of RenoWorks can use to have their shares voted at the meeting including instructions regarding voting in person, by mail, by internet or by phone.**

BY ORDER OF THE BOARD OF DIRECTORS

Greg Martineau

Chairman of the Board
May 10, 2024

RENOWORKS SOFTWARE INC.**MANAGEMENT INFORMATION CIRCULAR****FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 20, 2024**

PROXIES**Solicitation of Proxies**

The 2024 Annual General Meeting of shareholders of RenoWorks Software Inc. (“**RenoWorks**” or the “**Corporation**”) will be held as follows:

Date: June 20, 2024
Time: 9:30 a.m. (Calgary time)
Webcast: <https://2024agm.renoworks.com>
Place: The offices of Linmac LLP located at
2720, 308 – 4th Avenue SW, Calgary, Alberta

This Management Information Circular has been prepared in connection with the solicitation of proxies by RenoWorks for use at that meeting, and at any adjournment thereof. Solicitation of proxies will be primarily by mail, but some proxies may be solicited at a nominal cost personally or by telephone, facsimile transmission or other electronic means by directors, officers, or employees of RenoWorks who will not be specifically remunerated for such activities. The cost of solicitation will be borne by RenoWorks.

Delivery of Meeting Materials to Beneficial Shareholders

The materials for the meeting are being sent to both registered shareholders and beneficial shareholders. If a beneficial shareholder receives the meeting materials from RenoWorks or its agent, that beneficial shareholder’s name and address and information about his or her holdings of securities has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on the beneficial shareholder’s behalf. By choosing to send the meeting materials to the beneficial shareholder directly, RenoWorks (and not the intermediary holding common shares on the beneficial shareholder’s behalf) has assumed responsibility for (a) delivering the meeting materials to the beneficial shareholder, and (b) executing the beneficial shareholder’s proper voting instructions. Beneficial shareholders are kindly asked to return their voting instructions as specified in the request for voting instructions.

Exercise of Discretion by Proxy

The common shares represented by the form of proxy delivered to shareholders by RenoWorks with the notice of the 2024 Annual General Meeting will be voted or withheld from voting in accordance with the instructions of the shareholder. **The persons appointed under the enclosed form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and notice of meeting and with respect to any other matters which may properly be brought before the shareholder meeting or any adjournment thereof, in accordance with their best judgement.** At the time of printing this management information circular, the management of RenoWorks knew of no such amendment, variation, or other matter.

Unless otherwise specified, proxies in the accompanying form will be voted in favour of:

- 1. fixing the number of directors to be elected at the meeting to be not more than 4;**
- 2. the election of the nominees, hereinafter set forth, as directors for the ensuing year (provided that in the event that a vacancy among such nominees occurs because of death or for any other reason prior to the meeting, proxies shall not be voted with respect to such vacancy);**
- 3. appointing RSM Alberta LLP as auditors of the Corporation; and**
- 4. re-approving the Corporation’s rolling 10% incentive stock option plan.**

Methods of Voting

Registered Shareholder Voting	Beneficial Shareholder Voting
<p>You are a registered holder if your common shares are in your name and you have a physical share certificate in your possession or you have a book entry only statement indicating that the shares are registered in your name.</p> <p><u>Voting Options</u></p> <ol style="list-style-type: none"> 1. In person at the Annual General Meeting (see below) 2. By proxy (see below) 3. By telephone (see enclosed proxy form) 4. By internet (see enclosed proxy form) <p><u>Voting in Person</u></p> <p>If you plan to attend the shareholder meeting <i>and want to vote your common shares in person</i>, do not complete or return the enclosed proxy. Your vote will be taken and counted at the meeting. Please register with our transfer agent, Computershare Trust Company of Canada, when you arrive at the meeting to ensure that your vote will be counted.</p> <p><u>Voting by Proxy</u></p> <p>Whether or not you attend the shareholder meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed proxy form to do this. The people named in the enclosed proxy are members of management or the board of directors. <i>You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.</i> Then complete the rest of the proxy, sign it and return it. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. <i>If you have voted by proxy, you may not vote in person at the meeting, unless you properly revoke your proxy.</i></p> <p>Return your completed proxy in the envelope provided so that it arrives not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof.</p> <p><u>Revoking your Proxy</u></p> <p><i>You may revoke your proxy at any time before it is acted on.</i> To do so, you can deliver a written statement that you want to revoke your proxy (which includes another proper form of proxy with a later date) to our transfer agent, Computershare Trust Company of Canada, in accordance with the instructions set out in the form of proxy provided not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof.</p> <p>Or, you can revoke your proxy by delivering a properly executed instrument in writing at the registered office of the corporation at any time up to and including the last business day preceding the day of the shareholder meeting, or any adjournment thereof, or with the Chairperson of the shareholder meeting on the day of the meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.</p>	<p>You are a beneficial holder if your common shares are held in the name of a nominee. That is, your share certificate was deposited with, or you purchased and continue to hold your common shares through, a bank, trust company, securities broker, trustee or other institution.</p> <p><u>Voting Options</u></p> <ol style="list-style-type: none"> 1. In person at the Annual General Meeting (see below) 2. By voting instruction form (see below) 3. By telephone (see enclosed voting instruction form) 4. By internet (see enclosed voting instruction form) <p><u>Voting in Person</u></p> <p>If you plan to attend the shareholder meeting <i>and wish to vote your common shares in person</i>, insert your own name in the space on the enclosed voting instruction form. Then follow the signing and return instructions provided by in that form. Your vote will be taken and counted at the meeting, so do not indicate your votes on the form. Please register with our transfer agent, Computershare Trust Company of Canada, when you arrive at the meeting to ensure that your vote will be counted.</p> <p><u>Voting by Voting Instruction Form</u></p> <p>Whether or not you attend the shareholder meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed voting instruction form to do this. The people named in the enclosed voting instruction form are members of management or the board of directors. <i>You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.</i> Then complete the rest of the form, sign it and return it. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. <i>If you have voted on the voting instruction form, neither you nor your proxy holder may vote in person at the meeting, unless you properly revoke your proxy.</i></p> <p>Return your completed voting instruction form in the envelope provided so that it arrives not less than 72 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof so that your nominee has time to deliver your instructions.</p> <p><u>Revoking your Proxy</u></p> <p><i>You may revoke your proxy before is it acted on.</i> Follow the procedures provided by your nominee. Your nominee will likely need to receive your request to revoke your instructions not less than 72 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof in order for your nominee to have time to deliver your instructions to our transfer agent.</p>

INFORMATION CONCERNING THE CORPORATION

Voting Shares and Principal Shareholders

As at May 10, 2024, 40,664,635 common shares were issued and outstanding, each such common share carrying the right to one vote on a ballot at the meeting. The close of business on May 10, 2024, is the record date for the determination of shareholders who are entitled to notice of, and to attend and vote at, the meeting. Any transferee or person acquiring common shares after such date may, on proof of ownership of common shares, demand not later than 10 days before the meeting that such transferee's name be included in the list of persons entitled to attend and vote at the meeting. A quorum for the transaction of business at the meeting is not less than two (2) persons present holding or representing not less than 5% of the shares entitled to be voted at the meeting.

To the knowledge of the directors and senior officers of the Corporation, as at May 10, 2024 no person or company beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation except as set out below:

Shareholder and Municipality of Residence	Number of Common Shares	Percentage of Common Shares
Nairn Nerland Okotoks, Alberta	5,551,966 ⁽¹⁾	13.65%
Robert Schulz Calgary, Alberta	6,445,638 ⁽²⁾	15.85%

Notes:

- (1) This includes 130,500 common shares held by Carol Nerland, Nairn Nerland's wife and 430,000 common shares held in two companies controlled by Nairn Nerland.
- (2) This includes 300,000 common shares held by Scenario Management Consultants, a company controlled by Robert Schulz.

Executive Compensation

Compensation Discussion and Analysis

Design and Objectives

The Corporation's program of executive compensation is designed to provide incentives for the enhancement of shareholder value, the successful implementation of the Corporation's business plan and improvement in corporate and personal performance. The program is based on a pay-for-performance philosophy and consists of three components: base salary, annual cash bonus incentives and long-term equity-based incentives.

The overall objectives of the program are to:

- (i) attract and retain qualified executives critical to the Corporation's success;
- (ii) provide fair and competitive compensation;
- (iii) integrate compensation with the Corporation's business plans;
- (iv) align the interests of the management with those of shareholders; and
- (v) reward both business and individual performance.

The Corporation does not actively benchmark executive compensation against any peer group. This allows the Corporation to retain the flexibility to determine compensation for each executive officer on an individual basis.

Furthermore, the Board of Directors annually reviews and approves the compensation packages, including salary level, bonus potential and entitlement and participation in long-term equity-based incentives, and the performance of all senior executives, including the Chief Executive Officer.

Base Salary

The base salary of each executive is determined by an assessment of his or her sustained performance by the Board and consideration of competitive compensation levels for the markets in which the Corporation operates. The Board also considers the particular skills and experience of the individual.

Annual Cash Bonus Incentives

When the performance of the Corporation, as well as the individual executive officer, warrants, an annual cash bonus incentive may be awarded by the Board, in its sole discretion.

There was a cash bonus paid fiscal years ended December 31, 2013 and December 31, 2014. There were no annual cash bonus incentives awarded in the fiscal years ended December 31, 2015, December 31, 2016, December 31, 2017, December 31, 2018, December 31, 2019, December 31, 2020, December 31, 2021, December 31, 2022 or December 31, 2023.

See “Information Concerning the Corporation – Executive Compensation – Compensation Discussion and Analysis - Termination and Change of Control Benefits” for information on the maximum cash bonus payable to each of the executive officers indicated in that section.

Long Term Equity-Based Incentives

The Corporation has an incentive stock option plan (the “**Option Plan**”) which has been previously approved by the shareholders. The Option Plan is administered by the Board, or by a special committee of the Board appointed from time to time by the Board pursuant to rules of procedure fixed by the Board. Pursuant to the terms of the Option Plan, directors, officers, consultants, and employees of the Corporation or its subsidiaries or affiliates are eligible for selection to participate in the Option Plan. The Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of common shares to be subject to each option. The purpose of the Option Plan is to advance the interests of the Corporation by encouraging directors, officers, consultants, and employees of the Corporation to acquire common shares in the capital of the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange.

See “Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan” for further information regarding the Option Plan.

Perquisites and Personal Benefits

Perquisites and personal benefits provided to executive officers reflect competitive practices and particular business needs. Generally speaking, they are not a significant component of the Corporation’s executive compensation program.

Review / Modifications

The Board has not specifically considered the implications of the risks associated with the Corporation’s compensation policies and practices. Generally speaking, the Corporation’s executive compensation program is reviewed and considered annually by the Board to determine if the objectives of the executive compensation program are being achieved and whether any modifications to that program are required. This includes a review of base salaries payable, entitlement to bonuses, and entitlement and participation in long-term equity-based incentives for all senior executives. The Corporation relies solely on board discussion without formal objectives, criteria and analysis when determining the amount of compensation to be awarded to each executive with respect to each component of compensation. In completing the executive compensation review, the Board

considers the recommendations of management and the Chief Executive Officer in particular. Upon completion of that review, the Board then approves the executive compensation program, including the individual components thereof, subject to any modifications it deems necessary.

From time to time adjustments to the Corporation's executive compensation program may be necessary to respond to changing market conditions. As market conditions, and therefore the short-term focus of the Corporation, are dynamic, the directors and management of the Corporation recognize that the Corporation's executive compensation program must remain flexible so as to respond to changing market conditions so as to keep the Corporation's executive officers appropriately incentivized and focused on the long-term interests of the Corporation.

Hedging

Directors and Named Executive Officer's (as defined herein) are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly, by the Named Executive Officer or director.

Summary Compensation Table

The following table sets forth the annual compensation paid for the three most recently completed financial years of the Corporation to each of its executive officers for whom disclosure is required by applicable Canadian securities laws (collectively, the "Named Executive Officers").

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Annual Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
Doug Vickerson, Chief Executive Officer	2023	202,366	Nil	29,048	Nil	Nil	Nil	231,414
	2022	198,317	Nil	66,175	Nil	Nil	Nil	264,492
	2021	175,961	Nil	20,514	Nil	Nil	18,750 ⁽³⁾	215,225
Deb Carter Ross, Chief Financial Officer	2023	137,758	Nil	162	Nil	Nil	Nil	137,920
	2022	137,538	Nil	1,500	Nil	Nil	Nil	139,038
	2021	131,057	Nil	2,434	Nil	Nil	19,500 ⁽⁴⁾	152,991

Notes:

- (1) The value of such Option Based Awards are based on grant date fair value using the Black-Scholes option-pricing model.
- (2) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10% of the annual salary of the Named Executive Officer.
- (3) On October 13, 2021, Mr. Vickerson acquired 250,000 common shares at an exercise price of \$0.30 per share upon the exercise of previously granted options. This resulted in additional compensation to Mr. Vickerson for tax purposes of \$18,750.
- (4) On August 23, 2021, Ms. Carter Ross acquired 100,000 common shares at an exercise price of \$0.315 per share upon the exercise of previously granted options. This resulted in additional compensation to Ms. Carter Ross for tax purposes of \$19,500.

Outstanding Option-Based and Share-Based Awards

The following table indicates for each Named Executive Officer all option-based awards and share-based awards outstanding at the end of the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Common Shares That Have Not Vested (#)	Market or Payout Value of Common Share-Based Awards That Have Not Vested ⁽¹⁾ (\$)	Market or Payout Value of Vested Share-Based Awards That Have Not Paid-Out or Distributed ⁽¹⁾ (\$)
Doug Vickerson	154,005 600,000	\$0.30 \$0.375	Aug 11/24 Oct 12/26	NIL NIL	NIL	NIL	NIL
Deb Carter Ross ⁽²⁾	50,000 100,000	\$0.30 \$0.15	Aug 11/24 Dec 12/28	NIL NIL	NIL	NIL	NIL

Note:

- (1) Based on the market value of the underlying common shares as at the last day that there was trading prior to December 31, 2023 which was \$0.12 per common share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates for each Named Executive Officer the value of all indicated compensation awards that vested during the most recently completed financial year.

Name	Option-Based Awards – Value Vested During The Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During The Year (\$)	Non-Equity Annual Incentive Plan Compensation – Value Earned During The Year (\$)
Doug Vickerson	29,048	Nil	Nil
Deb Carter Ross	162	Nil	Nil

Note:

- (1) Represents the value of options issued by RenoWorks pursuant to the Option Plan that have vested during the year. For this purpose, the options are valued on the date of vesting based on the market value of the underlying common shares on that date. For further information on the Option Plan, see “Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan”.

Director Compensation

General

There are currently four directors. Other than the grant of stock options pursuant to the Corporation’s incentive stock option plan, the directors receive no remuneration for their services as directors at this time and will not be receiving any in 2024.

The directors are entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the directors or any committee thereof or otherwise incurred by them in connection with their services as directors.

Director Equity Ownership

The Corporation encourages its directors to hold an equity position in the Corporation. The following table outlines the equity holdings, as at May 10, 2024, of each of the current directors and each of the individuals to be nominated for election as a director at the meeting (see “Particulars of Matters to be Acted Upon – Election of Directors”).

Name	Common Shares Beneficially Owned or Controlled as at May 10, 2024	
	Number	Market Value ⁽¹⁾
Greg Martineau	3,117,604	592,344.76
Nairn Nerland	5,551,966	1,054,873.54
Dr. Robert Schulz	6,445,638	1,224,671.22
Doug Vickerson	3,085,000	586,150.00

Note:

- (1) These amounts were determined by multiplying the applicable number of Common Shares by the closing price of the common shares on the TSX Venture Exchange on May 10, 2024 which was \$0.19 per common share.

Director Compensation Table

The following table sets forth all compensation paid for the most recently completed financial year of the Corporation to each of the directors, other than the Chief Executive Officer of the Corporation.

Name⁽¹⁾	Fees Earned (\$)	Share – Based Awards (\$)	Option-Based Awards⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Greg Martineau	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nairn Nerland	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Robert Schulz	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Doug Vickerson, Chief Executive Officer is also a director. However, he does not receive any compensation for his service as a director and therefore is not listed in this table. For a summary of the compensation paid by the Corporation to Doug Vickerson in his capacity as an executive officer of the Corporation, see "Information Concerning the Corporation - Executive Compensation – Summary Compensation Table".
- (2) The value of such Option Based Awards are based on grant date fair value using the Black-Scholes option-pricing model.

Outstanding Share-Based Awards and Option-Based Awards

The following table indicates for each Director, other than the President and Chief Executive Officer of the Corporation, all option-based awards and share-based awards outstanding at the end of the most recently completed financial year.

Name⁽¹⁾	Option-Based Awards				Share-Based Awards		
	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options⁽²⁾ (\$)	Number of Common Shares That Have Not Vested (#)	Market or Payout Value of Common Share-Based Awards That Have Not Vested⁽²⁾ (\$)	Market or Payout Value of Vested Share-Based Awards That Have Not Paid-Out or Distributed⁽²⁾ (\$)
Greg Martineau	120,840	\$0.30	Aug 11/24	NIL	NIL	NIL	NIL
Nairn Nerland	276,933	\$0.30	Aug 11/24	NIL	NIL	NIL	NIL
Dr. Robert Schulz	198,222	\$0.30	Aug 11/24	NIL	NIL	NIL	NIL

Notes:

- (1) Doug Vickerson, Chief Executive Officer of the Corporation, is also a director. However, he does not receive any compensation for his service as a director and therefore is not listed in this table. For a summary of the compensation paid by the Corporation to Doug Vickerson in his capacity as an executive officer of the Corporation, see "Information Concerning the Corporation - Executive Compensation – Summary Compensation Table".
- (2) Based on the market value of the underlying common shares as at the last day that there was trading prior to December 31, 2023 which was \$0.12 per common share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates for each director, other than the President and Chief Executive Officer of the Corporation, the value of all indicated compensation awards that vested during the most recently completed financial year.

Name⁽¹⁾	Option-Based Awards – Value Vested During The Year⁽²⁾ (\$)	Share-Based Awards – Value Vested During The Year⁽³⁾ (\$)	Non-Equity Annual Incentive Plan Compensation – Value Earned During The Year (\$)
Greg Martineau	Nil	Nil	Nil
Nairn Nerland	Nil	Nil	Nil

Name ⁽¹⁾	Option-Based Awards – Value Vested During The Year ⁽²⁾ (\$)	Share-Based Awards – Value Vested During The Year ⁽³⁾ (\$)	Non-Equity Annual Incentive Plan Compensation – Value Earned During The Year (\$)
Dr. Robert Schulz	Nil	Nil	Nil

Notes:

- (1) Doug Vickerson, Chief Executive Officer, is also a director. However, he does not receive any compensation for his service as a director and therefore is not listed in this table. For a summary of the compensation paid by the Corporation to Doug Vickerson in his capacity as an executive officer of the Corporation, see “Information Concerning the Corporation - Executive Compensation – Summary Compensation Table”.
- (2) Represents the value of options issued by RenoWorks pursuant to the Option Plan that have vested during the year. For this purpose, the options are valued on the date of vesting based on the market value of the underlying common shares on that date. For further information on the Option Plan, see “Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan”.
- (3) Market value as at the date of vesting.

Equity Compensation Plan Information

The following table summarizes certain information as of December 31, 2023 regarding compensation plans of the Corporation under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of common shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	3,543,000	\$0.34	523,464
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	3,543,000	\$0.34	523,464

Note:

- (1) A number of common shares equal to ten percent (10%) of the issued and outstanding common shares from time to time are reserved for the issuance of stock options pursuant to the Option Plan. For further information on the Option Plan, see “Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan”.

Indebtedness of Directors and Officers

Except as set out below, no individual who is, or at any time during the most recently completed financial year of the Corporation was, a director, executive officer, or senior officer of the Corporation, nor any proposed nominee for election as a director, nor any associate of any one of them:

- is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or
- was indebted to another entity, which such indebtedness is, or was at any time during the most recently completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

AGGREGATE INDEBTEDNESS (\$) AS OF APRIL 30, 2024		
Purpose	To the Corporation or its Subsidiaries	To Another Entity
Share purchases	\$71,250	Nil
Other	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS

Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During 2023 (\$)	Amount Outstanding as at April 30, 2024 (\$)	Financially Assisted Securities Purchases During 2023 (#)	Security for Indebtedness	Amount Forgiven During 2023 (\$)
<i>Securities Purchase Program</i>						
Doug Vickerson ⁽¹⁾ , CEO	Lender	\$75,000	\$71,250	N/A	N/A	Nil
<i>Other Programs</i>						
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) On October 13, 2021, as updated July 19, 2023, Doug Vickerson and the Company entered into an unsecured loan agreement for \$75,000 for the purpose of acquiring 250,000 common shares of RenoWorks Software Inc. arising from previously granted options. The term of the loan is 105 months with no payments for the first 5 months, payments of equal monthly amounts of \$750 beginning December 1, 2023 until March 1, 2032. The loan is non-interest bearing.

Interests of Insiders in Material Transactions

None of the Corporation's insiders, proposed nominees for election as directors, or their associates and affiliates, has any material interest in any transaction with the Corporation since the commencement of the Corporation's last financial year which has not been previously disclosed in a management information circular of the Corporation.

Interest of Certain Persons in Matters to Be Acted Upon

Other than as described elsewhere herein, none of the directors or senior officers of the Corporation nor any of their known associates, has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting.

Audit Committee Information

Audit Committee Mandate

A copy of the mandate of the Audit Committee of the Corporation adopted by the Board is attached as Schedule A to this management information circular.

Audit Committee Composition and Background

The current Audit Committee of the Board consists of Greg Martineau, Nairn Nerland, and Dr. Robert Schulz. As an issuer listed on the TSX Venture Exchange, relying on the exemption available in section 6.1 of National Instrument 52-110 – Audit Committees (“**NI 52-110**”) the Corporation is exempt from the requirements, among others, that a majority of the members of the audit committee be “independent” and “financially literate”. Dr. Schulz and Nairn Nerland are both “financially literate”, as such term is defined in NI 52-110. Mr. Martineau, Mr. Nerland and Dr. Schulz are “independent”, as such term is defined in NI 52-110.

Relevant Education and Experience

Greg Martineau: Mr. Martineau was the founder and Chief Executive Officer of RenoWorks from August 2002 until May 26, 2006. He is also the owner and founder of Greg Martineau Projects Inc., a home renovations company based in Calgary, Alberta. In total, Mr. Martineau has over thirty years' experience in the home construction, remodeling and renovation businesses.

Dr. Robert Schulz: Dr. Schulz is a Professor of Strategy and Global Management with the Haskayne School of Business at the University of Calgary, where he has taught at the BComm, MBA, EMBA, executive training, and PhD levels over the past 50+ years. Among his four degrees are an Engineering degree from the University of Notre Dame and a PhD in Business Administration from The Ohio State University. Presently and formerly, Dr. Schulz has been a member and Chair of the audit committee of a number of public companies listed on the

Toronto Stock Exchange and the TSX Venture Exchange. During his career, Dr. Schulz has actively supervised the preparation of financial statements for a variety of businesses as well as the internal controls and procedures for financial reporting for such businesses. This experience has provided Dr. Schulz with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements.

Nairn Nerland: Mr. Nerland has a Bachelor of Commerce and is a Chartered Accountant. Mr. Nerland retired in September 2021. He was the President of RenoWorks from August 2002 until May 26, 2006 and the Chief Financial Officer of RenoWorks from August 2002 until February 26, 2008. He is a Chartered Accountant with over 33 years of financial and senior management experience. Mr. Nerland was the CEO of EFW Radiology, a Calgary based medical diagnostic imaging partnership, from January 2012 to September 2021. Prior to this, Mr. Nerland was the CEO of Anagram Inc., a private creative and consulting services company. Prior to that, Mr. Nerland was the Executive Vice President Marketing and Technology, and a member of the executive team of Corbis. Mr. Nerland also served as the General Manager of Veer.com, a division of Corbis, prior to his appointment as Executive Vice President. He also served as Chief Financial Officer of Veer Corporation until November 2007 when Veer was purchased by Corbis, a privately held company wholly owned by Bill Gates. During his career, Mr. Nerland has actively supervised the preparation of financial statements for a variety of businesses as well as the internal controls and procedures for financial reporting for such businesses. This experience has provided Mr. Nerland with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors or the external auditors of the Corporation's subsidiary entities.

External Auditor Service Fees

RSM Alberta LLP has been the auditor of the Corporation since March 4, 2019. The aggregate amounts paid or accrued by the Corporation with respect to fees payable to its auditors for audit, audit-related, tax and other services in the fiscal years ended December 31, 2022 and 2023 were as follows:

	2022	2023
Audit fees ⁽¹⁾	\$62,000	\$89,000
Audit-related fees ⁽²⁾	\$0	\$0
Tax fees ⁽³⁾	\$5,000	\$5,000
All other fees ⁽⁴⁾	\$0	\$78,074
TOTAL	\$67,000	\$172,074

- Notes: (1) "Audit fees" include the aggregate professional fees paid for the audit of the annual consolidated financial statements and other regulatory audits and filings.
- (2) "Audit-related fees" include the aggregate fees paid for services related to the audit services, including namely consultations regarding financial reporting and accounting standards.
- (3) "Tax fees" include the aggregate fees paid for tax compliance, tax advice, tax planning and advisory services.
- (4) "All other fees" include the aggregate fees paid for all other services other than those presented in the categories of audit fees, audit-related fees and tax fees.

Statement of Corporate Governance Practices

Introduction

The Canadian Securities Administrators (the "CSA") have issued National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201") which provides their guidance on effective corporate governance practices. The CSA have also adopted National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101") which requires Canadian reporting issuers to annually disclose their corporate governance practices. Below is a discussion on the current composition of the Board and the current governance practices of the Corporation, as required by NI 58-101.

Board

Composition

As at May 10, 2024, the Board was composed of four individuals (i.e. each a director). Such directors are Greg Martineau, Nairn Nerland, Dr. Robert Schulz and Doug Vickerson.

Independence

After reviewing the roles and relationships of each of the directors, the Board has determined that 3 out of the 4 Directors are “independent” (as defined in NI 58-101). Generally speaking, a director is “independent” if such director has no direct or indirect material relationship with the Corporation and a “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Notwithstanding the foregoing, NI 58-101 prescribes that certain relationships are material relationships. The independent directors are Greg Martineau, Dr. Robert Schulz and Nairn Nerland. The director who is not independent is Doug Vickerson, who is not independent due to the fact that he is the Chief Executive Officer of the Corporation.

Majority Voting Policy

The Board has adopted an individual voting standard for the election of directors. Under such individual voting standard, in the event that any nominee for election receives more “withheld” votes than “for” votes at any meeting at which shareholders vote on the uncontested election of directors, the Board will consider the result and, if deemed to be in the best interests of the Corporation and its shareholders, may request that such nominee tender his resignation from the Board in a manner that facilitates an orderly transition. It is anticipated that any decisions necessitated in the circumstances outlined in the preceding sentence will be made within 90 days, and the Board may fill any vacancy created thereby.

Other Boards

The following table sets forth the names of each other reporting issuer, and the exchange upon which the securities of that reporting issuer are listed, for which each of the current directors of the Corporation and of each of the individuals to be nominated for election as a director at the Meeting serves as a director as at May 10, 2024.

Name	Name of Reporting Issuer	Exchange
Greg Martineau	Nil	N/A
Nairn Nerland	Nil	N/A
Dr. Robert Schulz	Nil	N/A
Doug Vickerson	Nil	N/A

Independent Supervision Over Management

Greg Martineau, the chairman of the Board and a director, beneficially owns or controls approximately 7.67% of the outstanding common shares. Nairn Nerland, a director, beneficially owns or controls approximately 13.65% of the outstanding common shares. Dr. Robert Schulz, a director, beneficially owns or controls approximately 15.85% of the outstanding common shares. Further, the directors and senior officers of the Corporation collectively own or control approximately 45.5% of the outstanding common shares. As such, the Board feels that the interests of management and shareholders are aligned. Therefore, the Board does not hold regularly scheduled Board meetings at which non-independent directors and members of management are not present. However, the Board may meet independently of management, and the independent directors may meet independent of the non-independent directors on an as-needed basis.

Orientation and Continuing Education

The Board and management of the Corporation have an informal orientation and education program for new directors and new committee members regarding the role of the Board, its committees and the directors and

the nature and operation of the Corporation's business. Existing directors have historically provided orientation and education to new members on an ad hoc and informal basis in light of the particular needs of each new director. Further, every director has access to management and relevant business information.

Ethical Business Conduct

The Board has not adopted a written code of conduct for the directors, officers and employees of the Corporation and its subsidiaries. Nonetheless, the Board expects that such persons will treat each other, customers, suppliers, security holders and all other persons with goodwill, trust, and respect. The Board strives to create a culture in the Corporation that values honesty, high ethical standards and compliance with laws, rules and regulations.

The Audit Committee has also adopted "whistleblower" procedures which allow directors, officers and employees of the Corporation and its subsidiaries to file a report on a confidential and anonymous basis with the appropriate persons regarding any concerns about accounting, internal accounting controls or auditing matters.

Nomination of Directors

The Board as a whole is responsible for, among other items, from time to time: (i) reviewing the size and composition of the Board; (ii) recommending candidates for election to the Board; (iii) reviewing credentials of nominees for re-election; and (iv) recommending candidates for filling vacancies on the Board.

The Board reviews its size and composition from time to time to determine their impact on its effectiveness. The Board believes that a board of three (3) to five (5) directors is an appropriate size for a public entity with a capitalization and business of the Corporation's size. The Board believes that its proposed directors comprise an appropriate mix of individuals with accounting, financial, legal and general business experience.

Compensation

The Board as a whole is responsible for, among other items, periodically reviewing the adequacy and form of compensation of the directors and the Chief Executive Officer and for determining such compensation. The Board considers the time commitment, risks and responsibilities of the directors and Chief Executive Officer and takes into account the types of compensation and the amounts paid to the directors and the Chief Executive Officers of comparable publicly traded Canadian companies.

Board Committees

The Board has no formal committees other than the Audit Committee.

The Audit Committee oversees the integrity of the Corporation's financial reporting, its internal control, disclosure control and internal audit function, and its compliance with legal and regulatory requirements. The Audit Committee also reviews and assesses the qualifications, independence and performance of the Corporation's external auditors.

Assessment of Directors

Periodically the Board as a whole conducts an informal peer evaluation process to provide feedback to individual directors on their effectiveness and the effectiveness of the Board itself.

Additional Information

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com including additional financial information which is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders may contact the Corporation at any time to receive a copy of the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Any such request should

be made to the Chief Financial Officer of the Corporation, 2721 Hopewell Place NE, Calgary, Alberta, T1Y 7J7 and facsimile 403-296-3886.

PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING

Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2023 and the auditors' report thereon will be tabled before the shareholders at the meeting for the consideration of the shareholders. The audited financial statements have been approved by the Audit Committee and by the Board.

Fix Number of Directors

It is proposed that the number of directors to be elected at the meeting will be 4. At the meeting, shareholders will be asked to vote on the following resolution, with or without variation:

Be it resolved that:

1. The number of directors to be elected at this meeting is fixed at not more than 4.

Notwithstanding the foregoing resolution, the directors may, between annual general meetings, appoint one or more additional directors to serve until the close of the next annual general meeting, but the total number of additional directors shall not at any time exceed $\frac{1}{3}$ of the number of directors elected at the meeting.

Election of Directors

As at May 10, 2024, there are four directors, each of whom cease to hold office at the close of the meeting unless re-elected at the Meeting. At the meeting it is proposed that four directors be elected to hold office until the next annual meeting or until their successors are elected or appointed.

The following table sets forth, in respect of each proposed nominee for election as a director, all positions currently held with the Corporation, principal occupation or employment within the preceding five years, and the number of common shares of the Corporation beneficially owned, directly or indirectly, or over which voting control is exercised by them as of May 10, 2024. The information contained herein is based upon information furnished by the respective nominee and by the Corporation.

Name and Municipality of Residence	Current Office in the Corporation	Principal Occupation for Last 5 Years	Number of Common Shares Owned Beneficially or Subject to Control or Direction
Greg Martineau ⁽¹⁾ Alberta, Canada	Chairman of the Board and Director since 2002	Greg Martineau is the Chairman of the Board and a director. Mr. Martineau was also the founder and Chief Executive Officer of RenoWorks from August 2002 until May 26, 2006. He is also the owner and founder of Greg Martineau Projects Inc., a home renovations company based in Calgary, Alberta. Prior to founding Greg Martineau Projects Inc. thirty years ago, Mr. Martineau worked for six years with Gienow Remodeling, a company specializing in the home remodeling business where he was eventually promoted to partner. Before his position in Gienow Remodeling, Mr. Martineau was the Construction Manager with Statesman Homes, a home builder located in Calgary, Alberta. In total, Mr. Martineau has over fifty years' experience in the home construction, remodeling and renovation businesses.	3,117,604 (7.67%)

Name and Municipality of Residence	Current Office in the Corporation	Principal Occupation for Last 5 Years	Number of Common Shares Owned Beneficially or Subject to Control or Direction
Nairn Nerland ⁽¹⁾ Alberta, Canada	Director since 2002	Nairn Nerland is a director. Mr. Nerland retired in September 2021. He was also the President of RenoWorks from August 2002 until May 26, 2006 and the Chief Financial Officer of RenoWorks from August 2002 until February 26, 2008. He is a Chartered Accountant with over 33 years of financial and senior management experience. Mr. Nerland was the CEO of EFW Radiology, a Calgary based medical diagnostic imaging partnership, from January 2012 to September 2021. Prior to this, Mr. Nerland was the CEO of Anagram Inc., a private creative and consulting services company. Prior to that, Mr. Nerland was the Executive Vice President Marketing and Technology and a member of the executive team for Corbis. Mr. Nerland also served as the General Manager of Veer.com, a division of Corbis, prior to his appointment as Executive Vice President. He also served as the Chief Financial Officer of Veer Corporation until November 2007 when Veer was purchased by Corbis, a privately held company wholly owned by Bill Gates.	5,551,966 ⁽²⁾ (13.65%)
Dr. Robert Schulz ⁽¹⁾ Alberta, Canada	Director since 2004	Dr. Schulz is a Professor of Strategy and Global Management with the Haskayne School of Business at the University of Calgary, where he has taught at the BComm, MBA, EMBA, executive training, and PhD levels over the past 50 years. Among his four degrees are an Engineering degree from the University of Notre Dame and a PhD in Business Administration from The Ohio State University. Dr. Schulz has won 25 outstanding teaching awards, including the coveted 3M Teaching Fellowship as one of Canada's top 10 teaching professors. In addition, he has been named to seven different Who's Who publications and was the first recipient of the Order of the University of Calgary. Dr. Schulz served on the board of directors of Wi-LAN, which is listed on the Toronto Stock Exchange, has served on the boards of companies on the TSX Venture Exchange and NASDAQ BB, and continues to serve as a director, advisor or consultant of a number of private and non-profit organizations. Dr. Schulz was raised in a construction family and brings a wealth of pragmatic consulting experience in strategic planning to his role with RenoWorks.	6,445,638 (15.85%)
Doug Vickerson Alberta, Canada	Chief Executive Officer and Director since 2006	Doug Vickerson is the Chief Executive Officer and a Director. He was also the Chief Financial Officer of RenoWorks since 2007 to 2011. Mr. Vickerson holds a MBA from the University of Calgary. Mr. Vickerson has served as the Vice-President of Business Development at Replicon Inc., a privately held web-based timesheet software company, the Vice-President Sales and Marketing of Guest-Tek Interactive Entertainment Ltd., a publicly traded technology company serving the hospitality industry, and most recently as Business Development Consultant with Cambrian House Inc., a privately held software technology company.	3,085,000 (7.59%)

Notes:

- (1) Member of audit committee.
- (2) This includes 130,500 common shares held by Carol Nerland, Nairn Nerland's wife and 430,000 common shares held in two companies controlled by Nairn Nerland.
- (3) To the best of the knowledge of management of the Corporation:
 - (a) no person who is a proposed director is, as at the date of this management information circular, or has been, within 10 years before the date of this management information circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of

- more than 30 consecutive days and that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued after such person ceased to be a director, chief executive officer or chief financial officer but resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; and
- (b) no person who is a proposed director:
- (i) is, as at the date of this management information circular, or has been within 10 years before the date of this management information circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (ii) has, within the 10 years before the date of this management information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or trustee; and
- (c) no person who is a proposed director has been subject to:
- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

It is proposed that the appointment of the firm of RSM Alberta LLP, an audit, tax and advisory firm, be reappointed at the annual general meeting as auditors of the Corporation to serve until the close of the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. RSM Alberta LLP has been the auditor of the Corporation since March 4, 2019.

At the meeting, shareholders will be asked to vote on the following resolution, with or without variation:

Be it resolved that:

1. The firm of RSM Alberta LLP, of Calgary, Alberta, be appointed as the auditors of the Corporation, to hold office until the close of the next annual meeting of shareholders.
2. The Board is hereby authorized to fix the auditors' remuneration as required to give effect to the aforementioned resolution.

Re-Approval of Stock Option Plan

Plan Summary

The Corporation's incentive stock option plan (the "**Option Plan**") was initially adopted by RenoWorks upon the listing of its' common shares for trading on the TSX Venture Exchange (the "**Exchange**"), has been in place ever since and is a component of the Corporation's executive compensation program. The Option Plan was most recently amended in 2023 to conform the plan to certain amendments made by the Exchange in November 2021 to its policy on security-based compensation plans. The Option Plan, including those amendments, was most recently approved by the shareholders of RenoWorks in June 2023. Below is a summary of the Option Plan.

Purpose: The purpose of the Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries, if any, to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

Eligibility: Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries that are required for the on-going successful operation of the business enterprise of the Corporation (hereinafter referred

to in this section as the “**Management Company Employees**”), shall be eligible for selection to participate in the Option Plan (such persons hereinafter in this section collectively referred to as “**Participants**”).

Administration: The Option Plan shall be administered by the Board or by a special committee of the directors appointed from time to time by the Board. Subject to the terms of the Option Plan, the Board shall determine to whom options (“**Options**”) to acquire Common Shares shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and vested, the expiry dates for such Options and the number of Common Shares to be subject to each Option. All Options granted pursuant to the Option Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Common Shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to in this section as the “**Exchange**”).

Number: The Option Plan specifies that:

- (a) The maximum aggregate number of Common Shares reserved under Option for issuance pursuant to the Option Plan may not exceed 10% of the Common Shares issued and outstanding from time to time. If any Option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Option Plan without being exercised, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Option Plan;
- (b) The maximum aggregate number of Common Shares that are issuable pursuant to all “**Security Based Compensation**” (as defined in TSX Venture Exchange Policy 4.4), including pursuant to this Option Plan, granted or issued to “**Insiders**” (as defined in TSX Venture Exchange Policy 1.1), as a group, must not exceed 10% of the Common Shares issued and outstanding at any point in time, unless the Corporation has obtained the requisite disinterested shareholder approval required by the Exchange;
- (c) The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation in any 12 month period to Insiders, as a group, must not exceed 10% of the issued and outstanding Common Shares calculated as at the date any Security Based Compensation is granted or issued to any Insider, unless the Corporation has obtained the requisite disinterested shareholder approval required by the Exchange;
- (d) The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation, including pursuant to the Option Plan, granted or issued in any 12 month period to any one person (and where permitted under Exchange Policy 4.4, any companies that are wholly owned by that person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date the any Security Based Compensation is granted or issued to the person, unless the Corporation has obtained the requisite disinterested shareholder approval required by the Exchange;
- (e) The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period, including pursuant to the Option Plan, to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the consultant;
- (f) “**Investor Relations Service Providers**” (as defined in Exchange Policy 4.4) may not receive any Security Based Compensation other than stock options;
- (g) Options granted to Investor Relations Service Providers will contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any three month period (i.e., (i) no more than $\frac{1}{4}$ of the Options vest no sooner than three months after the Options were granted; (ii) no more than another $\frac{1}{4}$ of the Options vest no sooner than six months after the Options were granted; (iii) no more than another $\frac{1}{4}$ of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted); and
- (h) The maximum aggregate number of Common Shares that are issuable pursuant to all Options granted under the Option Plan in any 12-month period to all Investor Relations Service Providers in aggregate

must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any option is granted to any such Investor Relations Service Provider.

Exercise Price: The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to applicable Exchange approval, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Once the exercise price has been determined by the Board, accepted by the Exchange and the Option has been granted, the exercise price of an Option may not be reduced unless disinterested shareholder approval is obtained.

Expiry Date: Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option agreement as determined by the Board, provided that in no circumstances shall the duration of an Option exceed five (5) years from the date of grant.

Extension During Black Out Periods: Should the expiry date of an Option fall within a Black Out Period (as defined below) or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Option Plan. The ten-business day period referred to in this paragraph may not be extended by the Board. Notwithstanding the foregoing, the automatic extension of the expiry date will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order) under applicable securities laws in respect of the Corporation's securities. "**Black Out Period**" means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions formally imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time. The Black Out Period will be deemed to have expired following the general disclosure of the last of undisclosed material information for which the Black Out Period was put into effect, or that otherwise arose during the Black Out Period.

Expiry on Termination of Employment: If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days (or such earlier time as determined by the Board at the time of the grant of the Option) after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, subject to extension at the discretion of the Board. In the case of termination for just cause, the Option granted to the Participant may be exercised by the Participant only within 30 days of such termination. All Options not exercised by such dates shall immediately and automatically terminate.

Notwithstanding the foregoing, if a Participant who is engaged in investor relations activities ceases to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries for any reason other than for just cause or death of the Participant, the Option granted to the Participant may be exercised by the Participant only within 30 days next succeeding the date the Participant ceased to be a director, officer, employee or consultant, to the extent that the Participant was entitled to exercise it at the date of such cessation. All Options not exercised by such date shall immediately and automatically terminate.

Expiry on Death: In the event of the death of a Participant, the entitlement to make a claim by the Participant's heirs or administrators with respect to an Option granted to that Participant shall expire on the date that is twelve months from such death and then only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

Non-Transferable: All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Option Plan shall be non-assignable and non-transferrable.

Amendment: Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Option Plan. Subject to applicable approval of the Exchange and the provisions set out below, the Board may also at any time amend or revise the terms of the Option Plan or any Option granted hereunder; provided

that no such amendment or revision shall result in a material adverse change to the terms of any Options theretofore granted under the Option Plan.

The Exchange will generally require shareholder approval, or if applicable, disinterested shareholder approval, to be obtained for any amendment or modification that:

- (a) extends eligibility to participate in the Option Plan to persons not currently eligible to participate;
- (b) increases the number or percentage of Common Shares reserved for issuance, or issued, under the Option Plan;
- (c) increases the number or percentage of Common Shares that may be reserved for issuance, or issued, under the Option Plan to any one Participant or group of Participants;
- (d) alters the method of determining the exercise price of any options granted under this Plan;
- (e) extends the maximum term of an option;
- (f) revises the expiry and termination provisions of this Plan, including those related to the Black Out Period; or
- (g) adds a "Net Exercise" provision (as defined in Exchange Policy 4.4).

Shareholder Resolution

Under the rules of the TSX Venture Exchange, listed issuers with stock option plans that reserve a percentage of the issued and outstanding voting securities in the capital stock of the listed issuer from time to time for the issuance of stock options pursuant to the listed issuer's incentive stock option plan must have that stock option plan approved at each annual meeting of shareholders of the listed issuer.

At the Meeting, Shareholders will be asked to vote FOR the following ordinary resolution, with or without variation, and the Board recommends that the Shareholders vote FOR such resolution:

"Be it resolved that the Option Plan of the Corporation as further described in the Management Information Circular of the Corporation dated May 10, 2024, be and is hereby ratified and approved."

To be effective, the foregoing ordinary resolution must be approved by the affirmative vote thereof by a majority of the votes cast by the Shareholders of the Corporation who vote on this ordinary resolution either in person or by Proxy, at the Meeting. In the event this ordinary resolution is not passed, the Corporation will not be able to grant any additional Options under the Option Plan and the Corporation will need to compensate its employees in another manner.

Other Matters to Be Acted Upon

Management knows of no matters to come before the meeting other than the matters referred to in the notice of meeting. However, if any other matters properly come before the meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

BOARD APPROVAL

The contents and the sending of this management information circular have been approved by the Board.

Calgary, Alberta
May 10, 2024

SCHEDULE A

MANDATE OF THE AUDIT COMMITTEE

Adoption

The Board of Directors (the “**Board**”) of RenoWorks Software Inc. (the “**Corporation**”) adopted this Mandate by resolution dated May 12, 2005.

Policy Statement

1. It is the policy of the Corporation to establish and maintain an Audit Committee to assist the Board in carrying out their oversight responsibility for the Corporation’s accounting and financial reporting processes and audits of the Corporation’s financial statements, internal controls, financial reporting and risk management processes.
2. The Audit Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board including administrative support.
3. If determined necessary by the Audit Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or experts at the expense of the Corporation.

Composition

1. The Audit Committee shall consist of at least three directors. The Board shall appoint the members of the Audit Committee. Every member of the Audit Committee must be a director of the Corporation. The Board shall appoint one member of the Audit Committee to be the Chair of the Audit Committee.
2. Unless there is an exemption from the following requirement available to the Corporation in National Instrument 52-110 of the Canadian Securities Administrators entitled “Audit Committees” (“NI 52-110”), each director appointed to the Audit Committee by the Board shall be independent (as such term is defined in NI 52-110).
3. Unless there is an exemption from the following requirement available to the Corporation in NI 52-110, each member of the Audit Committee shall be “financially literate” (as such term is defined in NI 52-110).
4. A director appointed by the Board to the Audit Committee shall be a member of the Audit Committee until replaced by the Board or until his or her resignation.

Meetings

1. The Audit Committee shall convene a minimum of four times each year at such times and places as may be designated by the Chair of the Audit Committee, and whenever a meeting is requested by the Board, a member of the Audit Committee, the auditors, or a senior officer of the Corporation. Meetings of the Audit Committee shall correspond with the review of the quarterly and annual financial statements of the Corporation and related management discussion and analysis.
2. Notice of each meeting of the Audit Committee shall be given to each member of the Audit Committee and to the auditors, who shall be entitled to attend each meeting of the Audit Committee and shall attend whenever requested to do so by a member of the Audit Committee. However the Audit Committee (i) shall also meet with the external auditors independent of management at any time, and shall do so at least annually, (ii) may meet separately with management at any time; and (iii) may meet independent of both the external auditors and management at any time. Unless a

specific request to the contrary is made by a member of the Audit Committee, it shall be presumed that the auditors will not attend meetings of the Audit Committee except for the meeting held to discuss the annual financial statements of the Corporation which it shall be presumed that the auditors are to attend.

3. Notice of a meeting of the Audit Committee shall:
 - a. be in writing;
 - b. state the nature of the business to be transacted at the meeting in reasonable detail;
 - c. to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
 - d. be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Audit Committee may permit.
4. A quorum for the transaction of business at a meeting of the Audit Committee shall consist of a majority of the members of the Audit Committee. However, it shall be the practice of the Audit Committee to require review, and, if necessary, approval of certain important matters by all members of the Audit Committee.
5. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
6. In the absence of the Chair of the Audit Committee, the members of the Audit Committee shall choose one of the members present to be Chair of the meeting.
7. In addition, the members of the Audit Committee shall choose one of the persons present, although not necessarily required to be an Audit Committee member, to be the Secretary of the meeting.
8. Minutes shall be kept of all meetings of the Audit Committee and shall be signed by the Chair and the Secretary of the meeting. Such minutes shall be filed with the Corporate Secretary of the Corporation at the earliest opportunity after each meeting.
9. A resolution in writing, signed by all of the members of the Audit Committee entitled to vote on that resolution at a meeting of the Audit Committee and filed with the Corporate Secretary of the Corporation, is valid as if it had been passed at a meeting of the Audit Committee.
10. The Audit Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.

Relationship with External Auditor

1. An external auditor must report directly to the Audit Committee.

Responsibilities

1. The Audit Committee must have a written charter, such as this one, that sets out its mandate and responsibilities.
2. The Audit Committee must recommend to the Board:

- a. the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
 - b. the compensation of the external auditors.
3. The Audit Committee must be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting.
4. The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors or the external auditors of the Corporation's subsidiary entities. The Audit Committee may satisfy the pre-approval requirement if:
 - a. the aggregate amount of all the non-audit services that were not pre-approved constitutes no more than five per cent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the services are provided;
 - b. the services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - c. the services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.
5. The Audit Committee must review the Corporation's financial statements, management discussion and analysis and earnings press releases and make an appropriate recommendation to the Board before the Corporation publicly discloses this information.
6. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure referred to in subsection (5), and must periodically assess the adequacy of those procedures.
7. The Audit Committee must establish procedures for:
 - a. the receipt, retention and treatment of complaints received by the Corporation or its subsidiaries regarding accounting, internal accounting controls, or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Corporation and its subsidiaries of concerns regarding questionable accounting or auditing matters.
8. An Audit Committee must review and approve hiring policies of the Corporation and its subsidiaries regarding partners, employees and former partners and employees of the present or former auditor of the Corporation or its subsidiaries.

Authority

1. The Audit Committee shall have the authority to:
 - a. inspect any and all of the books and records of the Corporation and its subsidiaries;
 - b. discuss with the management of the Corporation and its subsidiaries, and with employees of the Corporation and its subsidiaries, any affected party and the external auditors, such

accounts, records and other matters as any member of the Audit Committee considers necessary and appropriate;

- c. engage independent counsel and other advisors as it determines necessary to carry out its duties;
- d. to set and pay the compensation for any advisors employed by the Audit Committee; and
- e. to communicate directly with the internal and external auditors.

Specific Duties

1. The Audit Committee shall:
 - a. review the audit plan with the Corporation's external auditors and with management;
 - b. discuss with management and the external auditors any proposed changes in major accounting policies or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgements of management that may be material to financial reporting;
 - c. review with management and with the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;
 - d. review any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - e. review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
 - f. consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management's response, if any, including an evaluation of the integrity, adequacy and effectiveness of the internal financial controls of the Corporation and subsequent follow-up to any identified weaknesses;
 - g. review audited annual financial statements and related documents in conjunction with the report of the external auditors and obtain an explanation from management of all significant variances between comparative reporting periods;
 - h. before release review with financial management and the external auditors the quarterly unaudited financial statements and management discussion and analysis and obtain an explanation from management of all significant variances between comparative reporting periods;
 - i. before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectuses, offering memorandums, annual reports, annual information forms, management discussion and analysis and press releases; and
 - j. oversee any of the financial affairs of the Corporation and its subsidiaries and, if deemed appropriate, make recommendations to the Board, external auditors or management.

2. The Audit Committee shall:
 - a. evaluate the independence and performance of the external auditors and annually recommend to the Board the appointment of the external auditor or the discharge of the external auditor when circumstances are warranted;
 - b. consider the recommendations of management in respect of the appointment of the external auditors;
 - c. approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, and consider the potential impact of such services on the independence of the external auditors;
 - d. when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to National Instrument 51-102 of the Canadian Securities Administrators entitled "Continuous Disclosure Obligations" (or any successor legislation) as adopted by the relevant securities commissions in Canada and the planned steps for an orderly transition period; and
 - e. review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of external auditors.
3. The Audit Committee shall:
 - a. review with management at least annually, the financing strategy and plans of the Corporation and its subsidiaries; and
 - b. review all securities offering documents (including documents incorporated therein by reference) of the Corporation.
4. The Audit Committee shall review the amount and terms of any insurance to be obtained or maintained by the Corporation and its subsidiaries with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers thereof in the discharge of their duties and responsibilities.
5. The Audit Committee shall review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process.
6. The Audit Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters, which are directed to the Audit Committee by any member of the Board, a shareholder of the Corporation, the external auditors, or senior management.
7. The Audit Committee shall periodically review with management the need for an internal audit function.
8. The Audit Committee shall review with the Corporation's legal counsel as required but at least annually, any legal matter that could have a significant impact on the Corporation's financial statements, and any enquiries received from regulators, or government agencies.
9. The Audit Committee shall assess, on an annual basis, the adequacy of this Mandate and the performance of the Audit Committee.

