

**MARTELLO TECHNOLOGIES GROUP INC.**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON SEPTEMBER 25, 2025**

**DATED: August 20, 2025**

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**MARTELLO TECHNOLOGIES GROUP INC.  
MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND  
SPECIAL MEETING OF SHAREHOLDERS**

**To be held on September 25, 2025**

**SOLICITATION OF PROXIES**

**This Management Information Circular (this “Circular”) is furnished in connection with the solicitation by the management (the “Management”) of Martello Technologies Group, Inc. (“Martello” or the “Corporation”) of proxies to be used at Martello’s Annual General and Special Meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held on September 25, 2025, at 9:00 a.m. EST at 110-390 March Road, Kanata, Ontario K2K 0G7, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “Notice of Meeting”). Unless otherwise stated, all information contained in this Circular is presented as at August 20, 2025.**

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Corporation, without special compensation. The cost of solicitation of proxies by Management will be borne by the Corporation.

**APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES**

**The persons named in the enclosed form of proxy are officers and/or directors of Martello. A Shareholder desiring to appoint some other person to attend and act on his or her behalf at the Meeting may do so by inserting the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the form not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof to the offices of Computershare Trust Company of Canada, 8<sup>th</sup> Floor, 100 University Ave, Toronto, Ontario M5J 2Y1. A person appointed as a proxy need not be a Shareholder.**

A Shareholder executing the enclosed form of proxy has the right to revoke it. A Shareholder who has given a proxy may revoke it by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized 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 Meeting or adjournment thereof or with the Chair of the Meeting on the day of the Meeting or adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.

**NOTICE AND ACCESS**

As permitted by Canadian securities regulators, the Corporation is sending meeting-related materials to Shareholders who do not hold their common shares of the Corporation (“**Common Shares**”) in their own name (referred to in this circular as “**Beneficial Shareholders**”) using “notice-and-access” provisions provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This means that, rather than receiving paper copies of the Meeting materials in the mail, Beneficial Shareholders will have access to them online. Notice

and access will not be used for registered Shareholders and registered Shareholders will instead receive a paper copy of this Circular and all proxy-related materials in the mail.

All Beneficial Shareholders entitled to receive the Meeting materials will receive a notice-and-access notification (the “**N&A Notice**”) along with a form of proxy. In addition, the package will include a form to request copies of the Corporation’s annual and/or interim financial statements and the related management’s discussion and analysis (“**MD&A**”). Electronic copies of the Notice of Meeting, this Circular, a form of proxy, the N&A Notice, the audited consolidated financial statements of the Corporation for the financial year ended March 31, 2025 and the related MD&A will be available at [www.martellotech.com/investors/#AGM-2025](http://www.martellotech.com/investors/#AGM-2025) and under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Beneficial Shareholders are reminded to review these online materials when voting. Electronic copies of the Meeting materials will be available on the Corporation’s website for a period of one year. For more information about the notice-and-access procedures, please call Broadridge Investor Communication Solutions at 1-844-916-0609. Beneficial Shareholders may choose to receive paper copies of the Meeting materials by mail at no cost. In order for such Beneficial Shareholders to receive the paper copies of the Meeting materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than September 9, 2025. If you do request the current materials, please note that another voting instruction form will not be sent; please retain your current one for voting purposes.

For Beneficial Shareholders to request paper copies of the Circular before the Meeting, go to [www.proxyvote.com](http://www.proxyvote.com) or call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French and enter your control number, as indicated on your voting instruction form. The Circular will be sent to you within three business days of receiving your request.

For Beneficial Shareholders to obtain paper copies of the materials after the Meeting, please call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French. The Circular will be sent to you within 10 calendar days of receiving your request.

## **ADVICE TO SHAREHOLDERS**

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. These Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

### **Voting in Person at the Meeting**

The Meeting will not be open to the general public and will be limited to registered Shareholders and duly appointed proxyholders only. There may be limited capacity to accommodate physical attendance by registered Shareholders. Shareholders may access and ask questions at the Meeting by way of a live teleconference, which will give all Shareholders an equal opportunity to access the

Meeting regardless of their geographic location. No Shareholder may vote by way of the live teleconference; registered Shareholders may vote in-person at the Meeting or by Proxy, and beneficial Shareholders may vote by Proxy. Details regarding accessing the teleconference will be made available on the Corporation's website at <http://www.martellotech.com/investors/#AGM-2025>

Please monitor the Corporation's website for additional information and instructions. Please note that Shareholders will not be able to vote on matters to be addressed at the Meeting through the teleconference. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases as well as its website at [www.martellotech.com](http://www.martellotech.com). The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

**The Corporation strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular.** Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to the Corporation c/o Computershare Trust Company of Canada, 8<sup>th</sup> Floor, 100 University Ave, Toronto, Ontario M5J 2Y1, by courier, by mail, by phone at 1-866-732-8683 (Toll Free North America) / 312-588-4290 (International Direct Dial) or by electronic voting through <http://www.investorvote.com> in each case by 9:00 a.m. (EDT) on September 23, 2025, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as votes cast via a proxy form. Further details on the electronic voting process are provided in the form of proxy. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. Please also refer to "*Beneficial Shareholders*" below. **Shareholders are reminded to review the Circular prior to voting.**

A registered Shareholder whose name has been provided to Computershare Trust Company of Canada (the "**Transfer Agent**") will appear on a list of Shareholders prepared for purposes of the Meeting. To vote in person at the Meeting each registered Shareholder will be required to register for the Meeting by identifying themselves at the registration desk. Beneficial Shareholders must appoint themselves as a proxyholder to vote in person at the Meeting. Please also refer to "*Beneficial Shareholders*" below.

### **Voting by Proxy at the Meeting**

If a registered Shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date and deliver the enclosed form of proxy to the Corporation's Transfer Agent at Computershare Trust Company of Canada, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. **The persons named in the**

**enclosed form of proxy are officers and/or directors of the Corporation. A Shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided or the Shareholder may complete another form of proxy. A proxy nominee need not be a Shareholder.** A Shareholder giving a proxy has the right to attend the Meeting or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under the heading “*Appointment and Revocation of Proxies*”.

## **Beneficial Shareholders**

If Common Shares are listed in an account statement provided to the Shareholder by a broker, then in almost all cases those Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In most cases, Common Shares owned by a Beneficial Shareholder are registered either:

- in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,
- in the name of a depository (such as The Canadian Depository for Securities Limited or “CDS”).

Beneficial Shareholders do not appear on the list of Shareholders maintained by the Transfer Agent.

In accordance with the requirements of NI 54-101, the Corporation is using notice-and-access to send proxy-related materials for use in connection with the Meeting to Beneficial Shareholders using the “indirect” sending procedures set out in NI 54-101. Accordingly, the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) to CDS and intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, intermediaries will use a service company to forward the Meeting Materials to Beneficial Shareholders. Beneficial Shareholders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Beneficial Shareholders should follow the procedures set out below, depending on which type of form they receive.

*A. Voting Instruction Form.* In most cases, a Beneficial Shareholder will receive, as part of the Meeting Materials, a voting instruction form. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Beneficial Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Beneficial Shareholder.

Or,

*B. Form of Proxy.* Less frequently, a Beneficial Shareholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must complete the form of proxy and deposit it with the Transfer Agent at Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, as described above. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided.

### **VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES**

The person named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which he or she is appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder appointing them on the applicable proxy. **In the absence of such instructions, such shares will be voted IN FAVOUR of each of the resolutions referred to in the proxy.**

The form of proxy accompanying this Circular confers discretionary authority upon the person named in each form of proxy with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting. **However, if any other matters which are not known to Management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.**

### **Signing of Proxy**

A proxy must be signed by the Shareholder or a duly appointed attorney authorized in writing or, if the Shareholder is a corporation (or other entity), by a duly authorized representative. A proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should clearly indicate that person's capacity and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

### **INTEREST OF PERSONS IN THE MATTERS TO BE ACTED UPON AT THE MEETING**

The following table sets out the details, as of the date of this Circular, of the current directors and executive officers who beneficially own, directly or indirectly, or exercise control and direction over Common Shares of the Corporation.

Name	Office Held	Number of Common Shares directly or indirectly held	Approximate Percentage of Outstanding Common Shares
Doug Bellinger	Chief Technology Officer	1,828,573	0.31%

Name	Office Held	Number of Common Shares directly or indirectly held	Approximate Percentage of Outstanding Common Shares
Paul Butcher	Director	467,422	0.08%
Jim Clark	Chief Executive Officer and Director	167,422	0.03%
Colley Clarke	Director	3,005,914	0.51%
Michael Contento	Director	0	0%
Tracy King	Corporate Secretary	569,205	0.10%
Nick Lungu	Interim Chief Financial Officer	0	0%
Dr. Terence Matthews	Chair, Director	320,255,571	54.87%
Alec Saunders	Director	0	0%
Donald Smith	Director	667,422	0.11%

No (a) director or executive officer of the of the Corporation who has held such position at any time since April 1, 2023 (b) nominees for election to the Board; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors (as defined herein). See “*Particulars of Matters to be Acted Upon – Election of Directors*”.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation currently consists of an unlimited number of Common Shares. As of the date of this Circular, there are 583,707,430 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to receive notice of and attend all meetings of Shareholders and to vote at such meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote.

Each holder of record of a Common Share on August 12, 2025, the record date established for notice of the Meeting, will, unless otherwise specified in this Circular, be entitled to one vote for each Common Share held by such holder on all matters coming before the Meeting. The by-laws of the Corporation provide that the presence of one person whether present or represented by proxy constitutes a quorum for the transaction of business at any meeting of shareholders.

To the knowledge of Management, there is one person who, as of the date hereof, beneficially owns, directly or indirectly, or exercises control or direction over shares of the Corporation carrying more than 10% of the voting rights attached to all shares of the Corporation as indicated below:

Name	Shares	Percentage
Wesley Clover International Corporation/Dr. Terence Matthews	320,255,571	54.87%

## ELECTION OF DIRECTORS

See below under the heading “*Particulars of Matters to be Acted Upon*” for disclosure regarding the directors to be elected at the Meeting.



## EXECUTIVE COMPENSATION

### Named Executive Officer Compensation

The following is a summary of all compensation paid for each of the Corporation's three most recently completed financial years to each person who was a Named Executive Officer as defined in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* (a “NEO”) of the Corporation in the most recently completed financial year.

	Year	Salary (\$)	Share Based Awards (\$) <sup>(1)</sup>	Option Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan		Pension Value (\$) <sup>(4)</sup>	Total Compensation (\$)
					Annual Incentive Plan	Long-Term Incentive Plan <sup>(3)</sup>		
Jim Clark, CEO	2025	300,000	14,005	59,490	137,160	-	-	510,655
	2024	267,750	-	29,712	76,000	-	-	373,462
	2023	235,385	-	12,787	-	-	-	248,171
Nick Lungu, VP Finance, Interim CFO <sup>(5)</sup>	2025	134,615	-	869	-	-	-	135,484
Doug Bellinger, CTO	2025	227,265	-	5,122	25,000	-	-	257,387
	2024	228,966	-	10,688	8,000	-	-	247,654
	2023	208,000	-	18,242	10,000	-	-	236,242
Olivier Raynaut, VP Client Services	2025	199,273	-	8,238	14,937	-	-	222,448
	2024	203,367	-	14,095	20,743	-	-	238,205
	2023	189,860	-	10,047	5,000	-	-	204,907
Randah McKinnie, VP Product Management <sup>(6)</sup>	2025	225,000	-	3,186	8,000	-	-	236,186
	2024	4,327	-	-	-	-	-	4,327

(1) The Corporation does not have a share-based awards plan for its' NEOs except for Jim Clark, CEO. Jim Clark was granted DSU with a vesting over 3 year term on May 25, 2024. The share based awards represent the total number of vested units, valued at the market price of \$0.010 as of March 31, 2025.

(2) This amount represents the fair value of the Options awarded as compensation. The Corporation applies the Black-Scholes option pricing model, one of the valuation methodologies identified in IFRS 2- Share Based Payments, to calculate fair values of Options for accounting purposes and which is reflected in the Corporation's financial statements.

(3) The Corporation does not have a non-equity long-term incentive plan for its' NEOs in the three most recently completed financial years.

(4) The Corporation does not have a pension plan.

(5) Nick Lungu was promoted as VP Finance, Interim CFO on June 25, 2024

(6) Randah McKinnie was appointed as VP Product Management on March 25, 2024

### External Management Companies

The Corporation does not have any other employment, consulting or management agreements or arrangements with any of the Corporation's current NEOs or directors.

### Incentive Plan Awards

#### *Outstanding share-based awards and option-based awards*

The following table sets out the outstanding option-based awards to NEOs at the end of the financial year ended March 31, 2025. The Corporation has no outstanding share-based awards.

OPTION-BASED AWARDS				
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option expiration date	Value of Unexercised in-the-money Options (\$) <sup>(1)</sup>
Jim Clark, CEO	5,500,000	\$0.05	June 25, 2029	\$0
	1,500,000	\$0.05	May 2, 2027	\$0
	1,750,000	\$0.05	May 29, 2028	\$0
Nick Lungu, VP Finance, Interim CFO	80,000	\$0.05	January 12, 2028	\$0
	60,000	\$0.05	January 12, 2028	\$0
	40,000	\$0.05	January 12, 2028	\$0
	100,000	\$0.05	January 12, 2028	\$0
	100,000	\$0.05	May 29, 2028	\$0
Doug Bellinger, CTO	320,000	\$0.05	January 12, 2028	\$0
	300,000	\$0.05	January 12, 2028	\$0
	150,000	\$0.05	January 12, 2028	\$0
	200,000	\$0.05	January 12, 2028	\$0
	100,000	\$0.05	January 12, 2028	\$0
	500,000	\$0.05	May 29, 2028	\$0
Olivier Raynaut, VP Client Services	150,000	\$0.05	January 12, 2028	\$0
	150,000	\$0.05	January 12, 2028	\$0
	150,000	\$0.05	January 12, 2028	\$0
	1,000,000	\$0.05	May 29, 2028	\$0
Randah McKinnie, VP Product Management	400,000	\$0.05	June 25, 2029	\$0

(1) Unexercised 'in-the-money' Options refer to the Options in respect of which the market value of the underlying securities as at the fiscal year-end exceeds the exercise or base price of the Option.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets out information concerning the options to purchase Common Shares held by the NEOs and outstanding as of March 31, 2025:

	Option-based Awards - Value Vested During the Year (\$) <sup>(1)</sup>	Share-based Awards - Value Vested During the Year <sup>(2)</sup>	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Jim Clark, CEO	Nil	\$1,400,463	Nil
Nick Lungu, VP Finance, Interim CFO	Nil	Nil	Nil
Doug Bellinger, CTO	Nil	Nil	Nil
Olivier Raynaut, VP Client Services	Nil	Nil	Nil
Randah McKinnie, VP Product Management	Nil	Nil	Nil

(1) This represents the difference between the market value of the Common Shares as at March 31, 2025 being \$0.010 per Common Share, and the exercise price of the Options, multiplied by the total number of Options vested in the year.

(2) The Corporation granted 5.5 million DSU to Jim Clark, CEO, with a vesting over 3 year term on May 25, 2024. The share based awards represent the total number of vested units as of March 31, 2025.

In the 2025 fiscal year, NEOs were eligible for awards of Stock Options pursuant to the Corporation's Omnibus Long Term Incentive Plan approved by the Shareholders at an annual and special meeting held September 28, 2022 (the "LTIP"). The Corporation does not have any other share-based award plans for NEOs, employees or directors.

### *Pension Plan Benefits*

The Corporation does not have any plans that provide for payment or benefits to NEOs, employees or directors.

## **Stock Option Plans and other Incentive Plans**

### *Omnibus Long Term Incentive Plan*

Effective August 4, 2022, the Corporation adopted the LTIP. Shareholders approved the LTIP at an annual and special meeting on September 28, 2022. The LTIP replaced the Legacy Stock Option Plan. The material terms of the LTIP can be found in ‘Appendix B’ of the August 18, 2023 *Management Information Circular*, available on SEDAR+.

## **Employment, Consulting and Management Agreements and Termination Provisions**

John Proctor was the CEO of Martello from December 8, 2017 to his departure on November 2, 2023. Mr. Proctor’s total settlement package amounted to \$431,753, with a portion paid in each of the 2024 and 2025 fiscal years.

Jim Clark was appointed Chief Financial Officer (CFO) of the Corporation on May 2, 2022. Mr. Clark became Interim Chief Executive Officer (CEO) and CFO of the Corporation on November 2, 2023 and was appointed CEO and a Director on April 1, 2024. If the Corporation terminates Mr. Clark’s employment without cause, it is obligated to provide Mr. Clark twelve months’ notice plus one month for each completed year of service after April 1, 2024, to a maximum of eighteen months plus 1/24<sup>th</sup> of the aggregate of the total annual bonuses awarded in the last 2 fiscal years. In addition, on the date that Mr. Clark ceases to be an employee, all vested Deferred Share Units (DSUs) held by Mr. Clark will be redeemed by the Corporation and all unvested DSU’s held by Mr. Clark shall expire. As of the date of this Circular, the estimated incremental payment that would be payable to Mr. Clark upon termination without cause is approximately \$364,626. The incremental payout that would be owed Mr. Clark upon a change of control event is approximately \$364,626.

On March 21, 2014, Martello Technologies Corporation entered into an employment agreement with Doug Bellinger. Mr. Bellinger was appointed Chief Technology Officer on October 18, 2018. If the Corporation terminates Mr. Bellinger’s employment without cause, it is obligated to provide Mr. Bellinger six months’ notice plus one month for each completed year of service, to a maximum of eighteen months plus 1/36<sup>th</sup> of the aggregate of the total annual bonuses awarded in the last 3 fiscal years. As of the date of this Circular, the estimated incremental payment that would be payable to Mr. Bellinger upon termination without cause is approximately \$328,601. The incremental payout that would be owed Mr. Bellinger upon a change of control event is approximately \$342,805.

On July 16, 2018, Martello Technologies Corporation entered into an employment agreement with Nick Lungu. Mr. Lungu was appointed Vice President Finance, and Interim Chief Financial Officer (CFO) on June 21, 2024. If the Corporation terminates Mr. Lungu's employment without cause, it is obligated to provide Mr. Lungu six months' notice plus one month for each completed year of service, to a maximum of eighteen months, plus the prorated amount based on the amount of time actively employed by Martello during the current year. As of the date of this Circular, the estimated incremental payment that would be payable to Mr. Lungu upon termination without cause is approximately \$120,330. The incremental payout that would be owed Mr. Lungu upon a change of control event is approximately \$120,330.

Olivier Raynaut was appointed Vice President, Client Delivery on September 1, 2020 pursuant to an employment agreement. Mr. Raynaut previously held roles including the Chief Technology Officer

of GSX Participations S.A. since May 1, 2015. If the Corporation terminates Mr. Raynaut's employment without cause, there is no further obligation to Mr. Raynaut other than statutory obligations.

Randah McKinnnie was appointed Vice President, Product on March 25, 2024. If the Corporation terminates Ms. McKinnnie's employment without cause, it is obligated to provide Ms. McKinnnie six months' notice plus one month for each completed year of service, to a maximum of eighteen months plus 1/12th of the aggregate of the total annual bonuses awarded in the last fiscal year. As of the date of this Circular, the estimated incremental payment that would be payable to Ms. McKinnnie upon termination without cause is approximately \$144,431. The incremental payout that would be owed Ms. McKinnnie upon a change of control event is approximately \$202,369.

## DIRECTOR COMPENSATION

The following table sets out the amounts of compensation provided to directors of the Corporation for the year ended March 31, 2025.

	<b>Fees Earned (\$)<sup>(1)</sup></b>	<b>Bonus Earned (\$)</b>	<b>Option-based awards (\$)<sup>(2)</sup></b>	<b>DSUs (\$)<sup>(3)</sup></b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>TOTAL (\$)</b>
Colley Clarke	-	-	6,934	40,580	-	47,514
Dr. Terence Matthews	-	-	-	50,725	-	50,725
Donald Smith	-	-	7,013	38,030	-	45,043
Michael Galvin <sup>(4)</sup>	-	-	(3,806)	26,281	-	22,474
Christa Plumley <sup>(5)</sup>	-	-	(4,830)	-	-	(4,830)
Paul Butcher	-	-	7,287	20,469	-	27,756
Alec Saunders <sup>(6)</sup>	-	-	7,966	20,469	-	28,435
Michael Contento <sup>(6)</sup>	-	-	1,972	5,208	-	7,180

(1) Fees earned represents the board fees paid in cash to the directors

(2) This amount represents the fair value of the Legacy Options awarded as compensation in the year ended March 31, 2025. The Corporation applies the Black-Scholes option pricing model, one of the valuation methodologies identified in IFRS 2- Share-Based Payments, to calculate the fair value of the Legacy Options for accounting purposes. The underlying assumptions are contained in the Corporation's financial statements.

(3) The Corporation's DSU plan has been effective since September 2021. The DSUs represent the total number of units granted to the directors, valued at the market price of \$0.010 as of March 31, 2025.

(4) Mike Galvin stepped down as Director of the Corporation on May 31, 2024. He received his DSU cash settlement in July 2024.

(5) Christa Plumley stepped down as Director of Corporation on March 18, 2024. There were no DSU payout owing to her.

(6) Alec Saunders and Michael Contento were appointed as Directors of the Corporation on April 1, 2024 and November 4, 2024 respectively.

## Outstanding Share-Based Awards

The following table sets out information concerning share-based awards under incentive plans of the Corporation as at March 31, 2025 for each of its directors:

	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option expiration date	Value of Unexercised in-the-money Options (\$) <sup>(1)</sup>
Dr. Terence Matthews	426,667	\$0.21	31-Aug-25	\$0
Colley Clarke	104,000	\$0.21	31-Aug-25	\$0
	1,000,000	\$0.05	29-May-28	\$0
Donald Smith	104,000	\$0.21	31-Aug-25	\$0
	1,000,000	\$0.05	29-May-28	\$0
Paul Butcher	1,000,000	\$0.05	21-Nov-28	\$0
Alec Saunders	1,000,000	\$0.05	25-Jun-29	\$0
Michael Contento	1,000,000	\$0.05	19-Nov-29	\$0

(1) Unexercised 'in-the-money' Options refer to the Options in respect of which the market value of the underlying securities as at the fiscal year-end exceeds the exercise or base price of the option.

In July 2021, the board of directors of the Corporation (the “**Board**”) approved a cash-settled Deferred Share Unit (“**DSU**”) Plan for its non-executive directors. On June 20, 2024 the Board approved the Amended and Restated DSU Plan (the “**Amended DSU Plan**”). See below under the heading “*Director Compensation*” for a description of the DSU Plan and the Amended DSU Plan. As of March 31, 2025, DSUs with a total value of \$175,480 had been granted to directors.

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

The following table sets out information concerning the Stock Options held by the directors of the Corporation which were outstanding as of March 31, 2025, which is disclosed above under the heading “*Executive Compensation*”.

	Option-based Awards - Value Vested During the Year (\$) <sup>(1)</sup>	Share-based Awards - Value Vested During the Year	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Dr. Terence Matthews	Nil	Nil	Nil
Colley Clarke	Nil	Nil	Nil
Donald Smith	Nil	Nil	Nil
Paul Butcher	Nil	Nil	Nil
Alec Saunders	Nil	Nil	Nil
Michael Contento	Nil	Nil	Nil

(1) This represents the difference between the market value of the Common Shares as at March 31, 2025 being \$0.010 per Common Share, and the exercise price of the Options, multiplied by the total number of Options vested in the year.

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

### *Compensation Committee*

The Compensation Committee of the Board (the “**Compensation Committee**”) consists of Don Smith (Chair) and Paul Butcher. Within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) all members of the Compensation Committee are independent directors.

The Compensation Committee’s responsibilities include reviewing and making recommendations to the Board with respect to the overall compensation strategy and policies for directors, officers and employees of the Corporation, including executive officer compensation criteria; reviewing and making recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of those goals and objectives, and recommending to the Board the compensation level of the Chief Executive Officer based on this evaluation; reviewing and making recommendations to the Board with respect to the annual compensation of all other executive officers and directors of the Corporation; and making recommendations to the Board in respect of the grant of Stock Options to management directors, officers and other employees and consultants of the Corporation.

### *Director Compensation*

The Compensation Committee assists the Board with respect to the establishment of the Corporation’s compensation program for its directors. The main objectives of the directors’ compensation program are to: compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in Board and committee membership, and competitive with other comparable issuers; and align the interests of the directors with those of Shareholders. Directors receive compensation for their services and are granted Stock Options from time to time in accordance with the LTIP and the policies of the TSX Venture Exchange (the “**Exchange**”). In addition, the directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

### *LTIP*

The Board believes that the granting of long-term incentives and performance-based grants, including Stock Options, provides a reward for achieving results that improve the Corporation’s performance and thereby increases Shareholder value, where such improvement is reflected in an increase in the price of the Common Shares. In making a determination as to whether a grant of Stock Options or Awards is appropriate and if so, the number of Stock Options or Awards that should be granted, the Board considers: the number and terms of outstanding Stock Options or Awards held; the aggregate value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to Shareholders; general industry standards and the limits imposed by the terms of the LTIP and Exchange policies. The granting of Stock Options or Awards allows the Corporation to reward individual efforts to increase value for Shareholders without requiring the Corporation to use cash. The terms and conditions of the Stock Options or Awards granted, including vesting provisions and exercise prices, are governed by the terms of the LTIP, described in Exhibit “B” to the Management Information Circular dated August 18, 2023, available on SEDAR+.

### *Amended DSU Plan*

On July 23, 2021, the Board established a DSU Plan for directors in lieu of cash compensation, and on June 20, 2024 the Board approved the Amended DSU Plan, which supersedes the DSU Plan and adds the ability for the Board to grant DSUs to eligible executives of the Corporation (each, an **“Eligible Executive”**). The Amended DSU Plan was established for the purpose of strengthening the alignment of interests between the directors, Eligible Executives and Shareholders of the Corporation by linking a portion or all of annual director compensation or, in the case of Eligible Executives, employment compensation to the future value of the Common Shares.

### *DSUs for Non-Executive Directors*

In addition to strengthening the alignment of interests between the non-executive directors of the Corporation (each, a **“Participant”**) and Shareholders, the Amended DSU Plan aims to advance the interests of the Corporation through the motivation, attraction and retention of directors, encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares. The Amended DSU Plan allows the Corporation to retain cash, as the deferred share units are only settled after the Participant is no longer a director of the Corporation.

The terms of the Amended DSU Plan for non-executive directors remain unchanged from the previously adopted DSU Plan. Participants may elect to receive all, or a portion, of their annual compensation in DSUs. A Participant is entitled to payment in respect of the DSUs granted to him or her not later than 90 days after the Participant ceases to be a director of the Corporation, based on the greater of (a) the five-day volume weighted average price of the Common Shares; and (b) the five-day average daily high and low board lot trading prices of the Common Shares on the date the Participant ceases to be a director.

### *DSUs for Executives*

The Amended DSU Plan adds the ability for the Board to grant DSUs to Eligible Executives. The default vesting term for DSUs granted to Eligible Executives is 36 months, with a third of the DSUs vesting each year. The Board reserves the ability to set terms or conditions with respect to the vesting of DSUs which differ from the default vesting terms, and to accelerate the vesting of DSUs held by Eligible Executives in its discretion at any time.

All other terms of the previous DSU Plan remain unchanged.

### *Named Executive Officer Compensation*

The Compensation Committee directs the design and provides oversight for the Corporation’s executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers. The compensation program is intended to reward executive officers based on individual performance and achievement of corporate objectives. Martello’s executive compensation program is comprised of base salary, short-term bonus awards and long-term incentives such as Stock Options or Awards.

The Compensation Committee introduced an executive compensation plan in fiscal 2020. This plan was designed to reward the executive team of the Corporation for business performance that achieves Martello's strategic initiatives and creates Shareholder value without exposing Martello to excessive risk. The Compensation Committee actively reviews the compensation plan to remain competitive in the market.

The annual incentive awards are determined by the Compensation Committee by evaluating performance versus an approved budget with respect to a combination of criteria allocated as follows: (a) Revenue Growth – annual organic growth in revenue, with targets set annually for the Corporation; (b) Profitability – meeting annual adjusted EBITDA goals; (c) Employee Engagement; and (d) Personal Objectives - qualitative and other quantitative objectives that address the more specific requirements of each executive's role at the particular time.

In making overall compensation decisions, the Compensation Committee strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance and Stock Options and Awards encourage long-term results and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Compensation Committee and recommended to the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The performance and salary or fees of each NEO are reviewed periodically and at least annually. Increases are evaluated on an individual basis based upon performance and market comparisons. Compensation is tied to performance criteria or goals such as milestones, key performance indicators or transactions. In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data. A specific benchmark is not targeted and a formal peer group has not been established by the Compensation Committee.

### **Pension Disclosure**

The Corporation does not provide any pension, retirement plan or other remuneration for its directors or officers.



## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information concerning the Corporation's compensation plans (including the Legacy Option Plan) under which equity securities of the Corporation are authorized for issuance, as at the end of the Corporation's year ended March 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding Legacy Options, warrants and rights (a)	Weighted-average exercise price of outstanding Legacy Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) <sup>1</sup> (c)
Equity compensation plans approved by securityholders	30,060,667	\$0.054	28,310,076
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	30,060,667	\$0.054	28,310,076

Based on Common Shares issuable under the Legacy Option Plan and LTIP equal to 10% of the number of issued and outstanding Common Shares as at March 31, 2025 being 583,707,430.

## AUDIT COMMITTEE DISCLOSURE

The following information regarding the Audit Committee of the Board (the "Audit Committee") is provided in accordance with Form 52-110F2 under NI 52-110. The full text of the Audit Committee's charter is attached as Exhibit "A" to this Circular.

### Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Colley Clarke (Chair), Don Smith, and Alec Saunders, each of whom are independent and financially literate within the meaning of NI 52-110.

### Relevant Education and Experience

Information concerning the relevant education and experience of the Audit Committee members is set forth below.

Colley Clarke has international experience in finance, capital markets, mergers and acquisitions, corporate strategy, investor relations, legal, and human resources. Mr. Clarke's previous roles include Chief Financial Officer of Redknee Solutions Inc. from March 2004 to March 2009, and a Director of Redknee Solutions Inc. from November 2007 to March 2009. Mr. Clarke holds a Master of Business Administration (MBA) from the Ivey School of Business and is a Chartered Accountant with a CPA designation. In the last 12 years, Mr. Clarke has held the position of Managing Director of Jadeo Advisors Inc. In addition, between October 2016 and March 2017 he was CEO of BigRoad Inc, and from April 2017 to July 2021 he was CFO of Yroo Inc.

Donald Smith, Executive Advisor at Wesley Clover International is an accomplished senior executive with international experience. He has held senior executive roles in the hi-tech industry and was recognized as ‘CEO of the Year’ in 2010 by the Ottawa Business Journal and Telfer School of Management at Ottawa University. As CEO of Mitel from 2001 to 2011, Mr. Smith was responsible for the company’s leadership in the emerging market for IP based business communications solutions and took the company public in 2010. Mr. Smith is a BSc. Engineering Graduate of Imperial College, London.

Alec Saunders is a software executive and entrepreneur who previously led partner strategy for sustainability at Microsoft. In his 17-year tenure at Microsoft, he held progressively senior roles in partner strategy and development for early-stage products, startups and business applications. Over the last 35 years Mr. Saunders has founded three companies, served as VP Ecosystem and Developer Relations at BlackBerry from 2011 to 2014, and spent 9 years at Microsoft in the 1990’s where he helped launch Windows 95, the first two versions of Internet Explorer, the Universal Plug and Play initiative, and the push into home markets.

Each Audit Committee member has the education and/or practical experience required to understand and evaluate financial statements with a breadth and complexity of accounting issues comparable to those that can reasonably be expected in the Corporation’s financial statements.

### **Audit Committee Oversight**

Since the commencement of the Corporation’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Pre-Approval of Policies and Procedures**

The Audit Committee must pre-approve all non-audit services to be provided by Welch LLP.

### **External Auditor Fees**

In the 2023 fiscal year, Welch LLP was appointed as auditor of the Corporation. The following table provides information about the fees for professional services rendered by Welch LLP for the fiscal years ended March 31, 2025, and 2024, respectively:

<b>Category of Fees</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Audit fees <sup>(1)</sup>	\$210,000	\$205,000
Audit-related fees <sup>(2)</sup>	1,670	Nil
Tax fees <sup>(3)</sup>	Nil	Nil
All other fees <sup>(4)</sup>	Nil	Nil
<b>TOTAL</b>	<b>\$211,670</b>	<b>\$205,000</b>

“Audit fees” refers to the aggregate fees for professional services rendered for the audit of the Corporation’s annual consolidated financial statements and other audit services.

“Audit-related fees” refers to the aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s consolidated financial statements and are not reported as “Audit fees”. The services provided were consultations on accounting and acquisition matters.

“Tax fees” refers to the aggregate tax fees for tax compliance, advice and planning provided by the audit firm.

“All Other fees” refers to the aggregate fees for services provided by Welch LLP, not reported as “Audit fees”, “Audit-related fees” or “Tax fees”.

## **Exemption**

The Corporation is relying on the exemption provided in section 6.1 of NI 52-110 as the Corporation is a “venture issuer” and is exempt from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

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

No director, executive officer or employee of the Corporation, former executive officer, director or employee of the Corporation, or any of the proposed directors, at any point within thirty days before the date of this Circular, had any outstanding indebtedness owing to the Corporation or any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation. No current director or executive officer of the Corporation, any proposed directors, any director or executive officer of the Corporation during the most recently completed financial year, or any associate of such director or executive officer: (a) is, or at any time during the most recently completed financial year was, indebted to the Corporation; or (b) has had indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

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

Management is not aware of any material interest, direct or indirect, of any informed person of the Corporation or any proposed nominee as director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation’s most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as disclosed elsewhere in this Circular.

## **CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices as follows.

### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Corporation’s Management through meetings of the Board.

Each of **Donald Smith, Colley Clarke, Paul Butcher, Alec Saunders** and **Michael Contento** is “independent” as defined in NI 52-110 in that he or she is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interest of the Corporation, other than the interests and relationships arising from being Shareholders. Mr. Clark is the CEO of the Corporation and, therefore, is not independent. Dr. Terence Matthews owns 54.87% of the Corporation’s common shares through Wesley Clover International Inc., and therefore, is not independent.

## **Directorships**

The Directors of the Corporation are not currently also directors of any other reporting issuers, as of the date of this Circular.

## **Orientation and Continuing Education**

The Board consists of directors who are familiar with the Corporation’s industry or who bring expertise to the Board from their professional experience. New directors are expected to learn about, among other things, the business of the Corporation, its financial situation and its strategic planning. The Board is responsible for ensuring that new directors are provided with an appropriate orientation, which includes information regarding the role of the Board, its committees and the duties and obligations of directors; the business and operations of the Corporation; and opportunities for meetings and discussion with senior management and other directors.

## **Ethical Business Conduct**

Directors and executive officers are required by applicable law to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and, where required by applicable law, to abstain from voting with respect to such agreement or transaction. Employees of the Corporation are required to disclose any such conflict and take prompt action to remedy it.

## **Nomination of Directors**

The Board is responsible for the identification and assessment of potential directors for selection by the Board. While no formal nomination procedures are in place to identify new candidates, the Board does review the experience and performance of nominees for election to the Board. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance the current Board and members of management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

In identifying and considering new candidates for Board nominations, the Board considers among other factors, the impact of the number of directors upon the effectiveness of the Board and the appropriate number of directors to facilitate more effective decision making. The competencies that the Board should possess, the diversity of the Board, and the skills, experience and reputation of each current director are considered by the Board. The Board is continuously evaluated to assess directors’ performance and to make any required improvements.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### **1. Election of Directors**

The Articles of the Corporation provide that the number of directors shall be a minimum of three and a maximum of 12. It is proposed that the seven persons listed below will be nominated at the Meeting (the “**Proposed Directors**”). Each director elected will serve until the next annual meeting, or until their respective successors have been elected or appointed.

**The Board recommends that Shareholders vote FOR the election of the Proposed Directors. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the election of the Proposed Directors.**

**Management does not contemplate that any of the nominees will be unable to serve as a director; however, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her proxy that his or her shares are to be voted against the election of directors.**

The following are the names and municipalities of residence of the Proposed Directors, their positions and offices with the Corporation, principal occupations during the last five years, and their respective holdings of Common Shares:

<b>Name and Province/State and Country of Residence</b>	<b>Position(s) Currently Held with the Corporation</b>	<b>Period or periods during which each director has served as a director of the Corporation</b>	<b>Current Principal Occupation</b>	<b>Number of Common Shares Held</b>
Jim Clark <i>Ontario, Canada</i>	Chief Executive Officer	April 2024 - present	Chief Executive Officer of Martello.	167,422
Dr. Terence Matthews <i>Ontario, Canada</i>	Director, Chair of the Board	August 2018 - present	Founder and Chairman of Wesley Clover International.	320,255,571 <sup>(1)</sup>
Don Smith <i>Ontario, Canada</i>	Director Chair of Compensation Committee and Member of Audit Committee	August 2018 - present	Executive Advisor with Wesley Clover International Corporation.	667,422
Colley Clarke <i>Ontario, Canada</i>	Director Chair of Audit Committee	August 2018 - present	CPA, CA. Former CFO of Yroo Inc.	3,005,914 <sup>(2)</sup>
Paul Butcher <i>Ontario, Canada</i>	Director Member of Compensation Committee	September 2023 - present	Chief Executive Officer of Opti9 Tech	467,422

Alec Saunders <i>Washington State, United States</i>	Director  Member of Audit Committee	April 2024 – present	Former Worldwide Sustainability Partner Strategy Leader at Microsoft	0
Michael Contento <i>Ontario, Canada</i>	Director	November 2024 - present	Business Innovation Executive and Certified Exit Planning Advisor (CEPA) at F12.net.	0

(1) Dr. Matthews holds his shares of the Corporation through Wesley Clover International Corporation. Wesley Clover International Corporation beneficially owns, directly or indirectly, or exercises control or direction over shares of the Corporation carrying more than 10% of the voting rights attached to all shares of the Corporation.

(2) Colley Clarke holds 798,578 shares of the Corporation directly, 596,000 indirectly through an RRSP, 771,000 indirectly through a TFSA and 840,336 indirectly through Patricia Clarke.

## Board Committees

The current committees of the Board and membership therein are as follows:

### Audit Committee Members

Colley Clarke (Chair)

Donald Smith

Alec Saunders

### Compensation Committee Members

Donald Smith (Chair)

Paul Butcher

As a group, the Proposed Directors of the Corporation, if elected, will exercise control or direction over a total of 324,563,751 Common Shares, representing approximately 55.6% of the issued and outstanding Common Shares and are entitled to a total of 14,384,667 Stock Options to purchase Common Shares.

Each director will hold office until the next meeting of Shareholders at which time any or all of the directors may be elected to hold office for a term expiring no later than the close of the next annual meeting of shareholders. The directors and officers of the Corporation will devote the time required to achieve the goals of the Corporation. Time actually spent may vary according to the needs of the Corporation.

## Cease Trade Orders

Except as described below, no Proposed Director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Martello) that was subject to a cease trade or similar order or an order that was issued while the director or executive officer was acting in that capacity, or was issued after that person ceased to act in that capacity but which resulted from an event that occurred while that person was acting in that capacity.

On January 6, 2017 the Ontario Securities Commission issued a cease-trade order against Magor Corporation for failing to file interim financial statements for the period ended October 31, 2016; management's discussion and analysis relating to the interim financial statements for the period

ended October 31, 2016; certification of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. Dr. Matthews sat on the board of Magor Corporation.

## **Bankruptcies**

Except as disclosed below, no Proposed Director (a) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Martello) that, while that person was acting in that capacity, or within a year of 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 (b) has, within 10 years before the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets. Dr. Matthews was a director of Magor Corporation when it filed a Notice of Intention to make a proposal under the *Bankruptcy and Insolvency Act* on November 30, 2016. On January 23, 2023, VeloMetro Mobility Inc. declared bankruptcy, after Colley Clarke had resigned as a Director. On May 1, 2024 Ureeqa Inc. declared bankruptcy, after Colley Clarke had resigned as a Director.

## **Penalties or Sanctions**

No director or executive officer of the Corporation or, to the knowledge of the Corporation, shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (a) 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 (b) 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.

## **2. Appointment of Auditor**

The Shareholders will be asked at the meeting to vote for the appointment of Welch LLP as the auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

**The Board recommends that Shareholders vote FOR the appointment of Welch LLP as auditor of the Corporation and to authorize the directors to fix their remuneration. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the appointment of Welch LLP as auditor of the Corporation and to authorize the directors to fix their remuneration.**

## **3. Ratification of Omnibus Long-Term Incentive Plan**

The Corporation's LTIP was approved by Shareholders at an annual general and special meeting on September 28, 2022.

As of August 08, 2025, the Corporation had 29,690,667 Stock Options outstanding under the LTIP, representing in the aggregate approximately 5.09% of the issued and outstanding Common Shares of the Corporation.

The ratification of the LTIP by Shareholders requires the affirmative vote of a simple majority of the Common Shares voted in respect thereof at the Meeting.

At the Meeting, Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the ratification of the LTIP:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE CORPORATION, THAT,**

1. The LTIP, in the form set out in Exhibit “B” of the management information circular dated August 18, 2023, pursuant to which the directors may, from time to time, authorize the issuance of stock options to directors, officers, employees and consultants of Martello Technologies Group Inc. and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, be and is hereby ratified, confirmed and approved; and
2. Any one director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

**The Board recommends that Shareholders vote FOR the resolution to ratify the LTIP. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the resolution to ratify the LTIP.**

## **OTHER BUSINESS**

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment thereof, in accordance with the discretion of the persons authorized to act thereunder.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be obtained by accessing the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Corporation at 390 March Road #110, Kanata, Ontario K2K 0G7 to request copies of the Corporation’s financial statements and management’s discussion and analysis, which will be provided free of charge.

Financial information is provided in the Corporation’s financial statements and management’s discussion and analysis for its most recently completed financial year.



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

The Board of Directors of Martello has approved the contents and sending of this Circular.

Dated this 20<sup>th</sup> day of August 2025.

*(s) “Jim Clark”*

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Chief Executive Officer

## **EXHIBIT "A"**

### **AUDIT COMMITTEE CHARTER**

#### **PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor ' s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

#### **AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.

Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

Pre-approve all non-audit services to be provided to the Company by the independent auditor.

Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.

Establish and review the Company's procedures for the:

- receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
- confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of the Company.