



NEO EXCHANGE INC.

## Listing Forms – Form 20A

### FORM 20A NOTICE OF NORMAL COURSE ISSUER BID

**Type of Notice:**

- ☐ Draft Notice      ☐ Final Notice  
☐ Revised Notice

**Name of Listed Issuer:**

**Trading symbol for the securities that are the subject of the bid:**

**Date:**

**If this is updating a prior notice, give date(s) of those notices:**

**Date of news release announcing the bid:**

**Number of securities that are outstanding as of the date of this Form:**

**Number of securities that are the subject of the bid:**

**Percentage of Public Float that is the subject of the bid:**

**Average Daily Trading Volume:<sup>1</sup>**

**Name of purchasing member and associated trader ID:**

**Will the securities be cancelled after their purchase:**

- ☐ Yes      ☐ No

(If “No”, explain how they will be dealt with)

(i) If this is a Revised Notice, state the reason for issuing the Revised Notice.

<sup>1</sup> Average Daily Trading Volume means, with respect to a Normal Course Issuer Bid, the trading volume for a listed security on all marketplaces for the six months preceding the date of Posting of a Form 20A (excluding any purchases made under a Normal Course Issuer Bid, all marketplace purchases by the issuer of the listed security, a Person acting jointly or in concert with the issuer, and all purchases made under section 7.19(1)(b) of the Listing Manual) divided by the number of trading days during that period. If the securities have traded for less than six months, the trading volume on all marketplaces since the first day on which the security traded, which must be at least four weeks prior to the date of Posting Form 20A.

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(ii) Number of securities that may be acquired under the bid: If the Listed Issuer has determined a specific number of shares, state it here. If not, state the amount as a percentage of the outstanding or public float, as the case may be.

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(iii) Expiry: Give the date on which the bid will terminate, which cannot be more than one year from the date of the final notice.

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(iv) Method of acquisition: State on which exchange(s) purchases will be made, and/or whether purchases will be made other than by means of open market transactions during the NCIB.

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(v) Consideration: Describe any restrictions on the price the Listed Issuer will pay for securities, such as price, specific funds available, method of purchasing, etc.

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(vi) Reasons for bid: State the reason or business purpose for the bid.

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(vii) Valuation: Include a summary of any appraisal or valuation<sup>2</sup> known to the directors or officers after reasonable inquiry of the issuer, its material assets or its securities in the previous two years, together with a statement of where and when a copy of the appraisal or valuation may be inspected.

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(viii) Identify any persons acting jointly or in concert with the Listed Issuer in connection with the issuer bid or purchases of securities of the Listed Issuer in the previous twelve months:<sup>3</sup>

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(ix) Previous Purchases: Give details of any purchases by the Listed Issuer or persons acting jointly or in concert with the Listed Issuer of the securities that are the subject of the bid in the previous twelve months:<sup>4</sup>

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<sup>2</sup> This includes independent and material non-independent valuations and appraisals.

<sup>3</sup> A trustee or agent described in section 7.19(1)(b) of the Listing Manual is deemed to be acting jointly or in concert with the Listed Issuer.

<sup>4</sup> A trustee or agent described in section 7.19(1)(b) of the Listing Manual is deemed to be acting jointly or in concert with the Listed Issuer.

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(x) Participation by Insiders: State the name of every director or senior officer of the Listed Issuer who intends to sell securities of the Listed Issuer during the course of the bid. Where their intention is known after reasonable inquiry, state the name of every associate of a director or senior officer of the issuer, person acting jointly or in concert with the Listed Issuer in connection with the issuer bid or purchases of securities of the Listed Issuer in the previous twelve months, or person holding 10% or more of any class of equity securities of the issuer, who intends to sell securities of the Listed Issuer during the course of the bid:

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(xi) Benefits to Insiders: State any direct or indirect benefits any person named in the previous section will receive from selling or not selling shares of the Listed Issuer during the bid. An answer is not required if the benefit will be the same as the benefit to any other shareholder who sells or does not sell during the bid.

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(xii) Where the Listed Issuer has a class of Restricted Securities, state whether the bid includes a bid for Restricted Securities.

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## CERTIFICATE

The undersigned certifies that:

1. The undersigned is duly authorized to sign this certificate on behalf of the Listed Issuer;
2. To the best of the undersigned's knowledge after reasonable inquiry, the Listed Issuer is in compliance with applicable securities legislation and Exchange Requirements, except as follows:

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3. All information in this form is true and complete, and the form contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

4. The Listed Issuer has obtained the express written consent of each applicable person to:

- (a) the disclosure of Personal Information contained in this form by the Listed Issuer to the Exchange;
- (b) the publication of Personal Information contained in this form as contemplated by the Listing Manual; and
- (c) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in the Exchange's Personal Information disclosure policies or as otherwise identified by the Exchange, from time to time,

where the term "Personal Information" means any information about an identifiable individual, and includes the information contained in any table, as applicable, found in this Form.

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Signature of Authorized Person

Name

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Position

Date