

Jim: Good morning and welcome to the NamSys' Annual Meeting. My name is Jim, and I will be your conference moderator for today's call. During the presentation, all participants will be in a listen-only mode; we will be facilitating a brief question-and-answer session towards the end of the presentation. [Operator Instructions] As a reminder, this conference is being recorded for replay purposes.

I would now like to turn the presentation over to our host for today's call, Barry Sparks, CEO. Please, go ahead.

Barry Sparks: Thank you, Jim. Good morning ladies and gentlemen and welcome to the annual meeting of shareholders of NamSys Inc. My name is Barry Sparks, I am the CEO of the corporation, and in accordance with the corporation's bylaws, in the absence of our Chairman, Christopher Stait-Gardner, who I believe is also on the line but wasn't available to lead us here.

Before we start the meeting, however, I would like to thank you all for attending via this virtual conference call facility; it's quite different than in some of the other years. Unfortunately, COVID-19 is not backed off sufficiently to allow us to have the in-person meeting; having said that, we have a complete board of directors group here plus a few senior employees in virtual attendance today. I plan to deal with the formal parts of the meeting first, following which our COO, Jason Siemens, will move forward with our virtual conference call presentation on the business and our outlook for the future.

Questions will be taken from both the conference call participants as well as from shareholders.

Moving on then, the 2021 Annual Meeting of Shareholders of NamSys Inc. will now come to order. Leslie Gord, our corporate secretary will act as secretary of the meeting. The first item of business is the appointment of a scrutineer and Christie Gray, our Corporate Controller, has agreed to act as a scrutineer and is hereby so appointed.

I have received the declaration prepared by an officer of the TSX Trust indicating that the notice calling this meeting with the accompanying information circular and former proxy were mailed on April 7, 2021; the shareholders of record as that, March 25, 2021, or alternatively, these documents were delivered to the shareholders' intermediaries.

Has the secretary determined the presence of a quorum?

Leslie Gord: Yes, Mr. Chairman.

Barry Sparks: Thank you, Leslie. I now declare the meeting has been regularly called and properly constituted for the transaction of business. As the first item of formal business, we will proceed with the election of directors. I now declare the meeting open for the nomination of directors.

Christie Gray: Mr. Chairman, my name is Christie Gray, and I am pleased to nominate the following persons for election as directors of the corporation for the ensuing year or until their successors are elected or appointed: Mr. Leslie T. Gord; Mr. G. James Johnson; Mr. H. Joe Prodan; Mr. Jason B. Siemens; Mr. K. Barry Sparks; Ms. Nicole A. Sparks; and Mr. E. Christopher Stait-Gardner.

Barry Sparks: Thank you, Christie. Are there any further nominations? In the absence of further nominations, I declare the nominations for directors closed. May I have a second for this motion?

Linda Alcock: Linda Alcock. Mr. Chairman, I second the motion.

Barry Sparks: Thank you, Linda. Will the Scrutineer please provide the vote breakdown overall for the election of directors.

Christie Gray: Yes, they ranged from 93.8 to 99.9 percent of the votes cast in favor of reelection.

Barry Sparks: And I understand that we had approximately 62 percent of the shares voted for this meeting. Thank you. Given the results of the vote on directors, will all those in favor of the directors' slate signify by stating, "Agreed"?

Chorus: Agreed.

Barry Sparks: And against? If nobody is against, I declare those persons nominated to be duly elected as directors of the corporation to hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

As the next matter of business, I table at the meeting the financial statements of the corporation for the period ended October 31st, 2020 together with a report of the auditors thereon. I do not propose to ask your host to approve the financial statements which have already been approved by your board of directors and are available on segar.ca. However, I do wish to recognize and advise the meeting that the auditors of the corporation for Fiscal 2020, McGovern Hurley LLP, have served NamSys well. They have an excellent reputation and the depth of resources to act as our auditors.

Could I please have someone move a resolution appointing the auditors for the current year?

Leslie Gord: My name is Leslie Gord and I move that McGovern Hurley LLP or their successors be and they are hereby appointed auditors of the corporation to hold office until the next annual meeting of shareholders at such remuneration as may be fixed by the directors, and they are hereby authorized to fix such remuneration.

Barry Sparks: Thank you, Les. May I have a seconder for this motion?

Jason Siemens: This is Jason Siemens. Mr. Chairman, I second the motion.

Barry Sparks: Thank you. As there are no other nominations, I declare the nominations closed. I now call for a vote to appoint McGovern Hurley LLP the company's auditors for Fiscal 2021. All in favor?

Chorus: Aye.

Barry Sparks: Any against? There not being any votes against, I declare McGovern Hurley LLP to be duly appointed auditors of the corporation to hold office to the next annual meeting of shareholders that such remuneration as may be fixed by the directors and that the directors are authorized to take such remuneration.

The last item to be considered in the formal part of this meeting is the renewal of the corporation's stock auction plan. The stock auction plan has been in existence for more than a decade; however, we have not used it in the past as we had another program which we terminated at the end of 2020. We, therefore, wish to renew the employee ownership program being the stock auction plan. Could I have a motion to approve the renewal of the option program.

Jason Siemens: Mr. Chairman, this is Jason Siemens. I hereby move that the existing option plan be renewed as set out in the information circular.

Barry Sparks: Thank you. I need a seconder for this motion. Can I have a seconder, please?

Linda Alcock: Linda Alcock. Mr. Chairman, I second the motion.

Barry Sparks: Thank you. I hereby proclaim the renewal of the stock auction program as set out in the information circular is approved given the proxies well in favor.

Ladies and gentlemen, this concludes the formal portion of the meeting and I therefore declare the formal part of the meeting terminated. As mentioned before the start of the meeting, Jason Siemens will now lead a presentation on existing operations and the future outlook for the corporation. Thank you very much. Jason, over to you.

Jason Siemens: Thanks, Barry. So, I'll give a brief presentation on company operations; and before we begin, I'll ask Christie Gray, our Controller, to read our Safe Harbor statement.

Christie Gray: Alright. The Safe Harbor statements. This presentation contains forward-looking information, all statements other than statements of historic facts that address activities, events, or developments that the company believes, expects, or anticipates will or may occur in the future including, without limitations, statements regarding estimates and/or assumptions in respect of revenue, the cash flow costs, economic return, constitute forward-looking information.

This forward-looking information reflects the current expectations or beliefs of the company based on information currently available to the company; forward-looking information is subject to a number of risks and uncertainties

that may cause the actual results of the company to differ materially from those discussed in the forward-looking information; and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to or effect on the company. Any forward-looking statement speaks only as of the date on which it is made and except as many or as may be required by applicable security laws, the company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events, or results, or otherwise.

Although the company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance; and accordingly, undue reliance should not be put on such information due to the inherent uncertainty therein.

Jason Siemens: Thank you, Christie. So, with that, I'll start my presentation, and I'll begin by reiterating our thesis as a company. So, first of all, cash remains a popular payment mechanism, it is still used in approximately one in four payments in the United States and is relied upon by unbanked and underbanked consumers around the world. Cash is and remains the least expensive payment method for these types of unbanked users or underbanked users. Cash is private, it is instantaneous, there is no middleman and there are no transaction fees.

However, it is undoubtedly more expensive and labor-intensive than card payments, and for businesses, these costs do not correlate with the amount of cash, so it doesn't matter if they store cash sales of \$500 or \$5,000, the cost to manually handle it is the same; likewise, the cost to transport and process it stays the same regardless of the value of the deposit.

So, if cash use is declining but it's not disappearing and the costs are largely fixed, that means that the per-transaction cost of these cash payments is rising. And so, NamSys has focused on delivering technology and solutions that reduce these costs and make cash payments less expensive and more competitive with electronic payments.

I'll take a moment to review our product mix. So, looking at cash as a supply chain, we help to deliver these efficiency improvements to each different link in that chain. So, starting with retailers on the left-hand side, our software helps stores balance their employees and cash registers provision, cash and coin for change, and accelerate the flow of funds into their bank account. We do this primarily through our smart safe and recycler monitoring application called Cirreon SmartSafe; and smart safes and recyclers are devices--physical devices--that are placed in the back offices and stores and they automate the collection and storage of cash at the end of business or at the end of each shift. And we also offer retailers our Cirreon banking application, which is best described as an online portal for commercial cash users.

And both of these solutions aim to reduce the time and risk of theft associated with managing in-store cash; and these benefits are especially important as hourly labor costs increase in North America.

For the transportation of the cash back and forth to the bank, we help cash and transit companies track pickups and deliveries and optimize their service delivery. So, we help reduce the trip length, which directly reduces the amount of fuel they use and reduces fleet maintenance costs. And we also reduce the on-premises service time so the amount of time that the messenger spends actually performing the pickup and delivery process with the client; and we enable our CIT customers to service those clients more dynamically. So, instead of delivering services on a fixed schedule operating in more of a just-in-time model, more like a courier, like a FedEx or UPS rather than a traditional CIT company.

And then finally, our cash vault software that is used by banks or the cash processing vendors that banks use, we help them balance the depositors' cash and fulfill the cash needs of their branches, their ATMs, as well as their commercial customers. All of these systems integrate with one another and we also work with any other systems that these clients use to deliver even greater value. And this value is the elimination of redundant entry of data and just streamlining the flow of information throughout the organization. And in addition to delivering these values, it also makes our solutions very sticky. So, the switching cost is much higher once we have deep integration with our client security systems, their billing and accounting systems, or their CRM systems, for instance.

So, we'll give you a review of 2020, which was certainly an interesting year. So, all of our employees in our main office started working from home on March 16th and have been there since. There has been no disruption to our customer service levels and this was mainly because we've been a cloud-based company since 2012, so we have no on-site servers or infrastructure, and we plan on continuing to operate as a fully remote company for at least Calendar Year 2021 and then we will reevaluate going forward.

The largest impact on the organization, on the company was our ability to reach new customers. One of the main channels for customer acquisition for us is industry trade shows, and conferences, and association meetings; and with travel restricted, these shows were canceled or some of them were hosted virtually, but we found that they simply just didn't work as well for networking purposes and that impeded our plans for international expansion that we had planned for 2020. But we're certainly eager to get traveling again and start meeting with those new customers.

But despite all these challenges, 2020 was a healthy year financially for the company; both revenue and operating income, excluding the cost of wrapping up our long-term bonus plan, both increased, so revenue was up 15 percent; net income, excluding the termination of the plan, was up 45 percent. And even after we terminated the long-term bonus plan, we still had a healthy cash balance of \$3.5 million in cash and short-term investments and that's as of the end of Q1.

So, I'll start--I always like to start with revenue because revenue growth is definitely our focus and we've seen steady revenue growth since 2014. This is because of our software-as-a-subscription model and we can continue to be firmly committed to software-as-a-service and the recurring subscription business model. The recurring revenue currently makes up 99 percent of sales, which is up slightly from 2019 and that 1 percent is simply one-time enhancements that may be requested from customers from time to time.

If we dig a little bit deeper and just look at, for the last eight quarters by product, we're pleased to see that we had positive revenue growth across all of the product lines sequentially over the past eight quarters, and we'll dig a little bit deeper in the next slide where we can evaluate each product in detail. So, Cirreon Cash-in-Transit represents only 7 percent of revenue, but that's up 120 percent year over year, and it is up 193 percent quarter of a quarter in Q4, so it's a very exciting space for us right now. Likewise, Cirreon Banking, which is often paired together with our Cirreon Cash-in-Transit product, it grew a more modest 22 percent, and it now makes up 6 percent of our revenue.

The most mature and largest products in our stable are Cirreon SmartSafe and Currency Controller and Cirreon SmartSafe now accounts for 51 percent of revenue and it had a steady growth of 13 percent from 2019. Currency Controller now accounts for 37 percent of revenue and it grew at 9 percent year over year.

So, the takeaway from this chart is that the revenue mix is definitely evening out a little bit so we're having more diversification in terms of our revenue streams by product as well as by customers.

When we talk about revenue, we do need to speak a little bit about exchange rates, and that is because 95 percent of our revenue is collected in US dollars, and even though we have active projects in 16 countries, we still normally bill in US dollars and the contracts are denominated in US dollars. And so, we have seen a decline in that exchange rate; and so, as of today, we're down about 12 percent year over year versus April 29, 2020. And so, some of this is mitigated by US dollar expenses like our cloud hosting fees and service provider fees, but those only account for about USD 420,000 annually, so it makes up just a portion of our expenses, most of our expenses are denominated in Canadian dollars and are attributed to staff salaries.

For the customer mix, we have definitely seen growth in the Cash-in-Transit segment; the cash-in-transit companies--which are those companies that move cash and process cash for banks and retail customers--now account for 51 percent of our total customer base, and that is up from 45 percent in 2019. Many of these are our new cash and transit companies and they are servicing things like the rapidly growing Canada space, and so, these companies are looking for turnkey solutions that provide for both the cash processing with our Currency Controller product, as well as the transportation logistics with our Cirreon CIT product; and, of course, when they use these two products together, the integration delivers even further value to the organization, and it

really allows small operators to offer the same features and benefits that the larger cash-in-transit companies can.

And as in previous meetings, there's a long-standing trend of banks that are outsourcing their cash processing businesses to the CIT or cash-in-transit companies, and so we're seeing a pretty much a stagnation of sales to banks. But this was predicted, and this is for our focus on the cash-in-transit market specifically.

So, I think that should give you an idea of where we are currently and how we were affected by 2020. And with that, I will open it up to questions. So, Jim, if you could ask for questions now, that'd be appreciated.

Jim: I'd be happy to, Mr. Siemens. Thank you. [Operator Instructions] We'll hear first today, from Blair Gould, a private investor. Go ahead. Your line is open.

Blair Gould: In the most recent quarter, revenues declined sequentially after 12 quarters of consecutive growth. I'm just wondering if you could explain the cause for that revenue decline.

Jason Siemens: So, it's best explained the exchange rate difference. So, if we take a look at just the--if we go back a couple of slides. I think this when we're dealing in the November/December timeframe, how that was different from the previous quarter sequentially. So, a lot of that decline is attributed to that exchange rate, which is one of the reasons we wanted to include this slide to explain that flat or slightly decreased revenue.

Blair Gould: Thank you.

Jim: [Operator Instructions] Our next question today will come from Dean Trottier, private investor. Please, go ahead. Your line is open.

Jason Siemens: Hi, Dean.

Jim: Mr. Trottier, can you hear us? [Audio Difficulties] Ladies and gentlemen, apologies. Allow me to restart the Q&A session. Ladies and gentlemen apologies. This is your operator. I am having some difficulty with my Q&A screen. Again, apologies for the delay.

Jason Siemens: And Jim, if it helps, we have some questions that came in online through our WebEx presentation. I can address those.

Jim: Go ahead, Mr. Siemens, while I address this issue here.

Jason Siemens: Very good. So, we have a question from Takanori Nagatomo, "I have a question on management compensation looking at the summary compensation table, why is Mr. Siemens' compensation materially higher compared to Mr. Sparks' and Mr. Adams?" And maybe, Barry, you're probably better equipped to answer this question than my behalf.

Barry Sparks: Thank you. My function in the company is very small as compared to Jason's. Jason has the competency and the background et cetera in what we were doing as a company and without his leadership and guidance of the other people, we wouldn't have a business. So, you pay the guy that runs it; you don't pay the guy that just looks after the bookkeeping and the corporate secretarial stuff with Mr. Gord and me. Yeah, we do our job, but the big job is Jason's and Jason does it well, and he's well compensated. Thank you.

Jason Siemens: Thanks, Barry.

Jim: Mr. Siemens, I believe we've resolved the issue on our end. If you'd like me to try, we can go to Mr. Trottier.

Jason Siemens: Sure.

Jim: Please go ahead, sir. Your line is open.

Dean Trottier: Thanks for taking the time to answer a couple of questions that I have. How has the employee response been with the change in sort of the compensation? That was quite a long-standing... I don't know how to describe it. I would guess have you seen any turnover, have you seen any sort of pushback? Like I'm trying to think from my own personal--I would take that as an employee, and I think it would be hard for me to understand how that change affected me quite personally but might be better for me sort of in the future if I'm an employee in the business.

Jason Siemens: Yeah, so the employee reaction was very good, we have not experienced any turnover as a result of it. And the long-term bonus plan, one of the reasons that we wanted to close it off and pursue something new is that it was relatively open-ended for the employees. So, while they knew that there was an incentive in place, the exact amount of the incentive for each employee was not determined, and so it would be determined at some point in the future. And so, closing off the plan and giving them a more definitive incentive and tying that to exact performance goals rather than a potential acquisition or change of control in the future just gave the employees more certainty around the compensation.

And so, we think that the stock option plan--which, of course, we've just approved in the annual meeting today--or reapproved in the annual meeting today--will serve as a better plan. As well, those employees now all have shares in the company and they're looking forward to seeing those grow.

Dean Trottier: Okay, that's very helpful. Can you maybe provide a little bit of color on the international expansion plans? I guess I understand there's--obviously, COVID had had a major impact on your plans and has pushed the timelines out. I guess what an investor should expect from an investment standpoint. Are we talking about some headcount ads or just some travel expenses? And understanding where--it's hard to understand, as an investor, where you would sort of target first and how hard you would push to expand.

Jason Siemens: Yes. So, definitely, 2020 threw a wrench into our plans to attend more international trade shows in Asia, the Middle East, and Europe; but that is still planned, we do envision this year--or towards the end of this calendar year--definitely hiring someone in those regions to help pursue business, but we also want to first establish a bit of a presence in the marketplace so people know who we are, and we get in front of them via low-cost channels such as trade shows and conferences to essentially introduce them to the NamSys name and brand.

So, the countries that we've been working with, we've actually--I think the number has been reduced to about 16 active projects. And one of the difficulties that we have been facing internationally is just the cost of the software and service and the purchasing power in various countries; oftentimes, it's an obstacle to signing on that it's higher in their country. So, we are learning from that, we are more focused on countries that have just more purchasing power in order to afford our applications because we do not want to create a situation where we're artificially discounting them in certain markets.

Dean Trottier: That's very helpful. One last quick question: are the demographics similar enough where you're targeting that cash usage is a similar amount of the transactions overall or is it where you get to where there's more cash there might be less sort of individual purchasing power.

Jason Siemens: Are you referring to like internationally in demographics and usage, or...?

Dean Trottier: Yeah, exactly, the international.

Jason Siemens: Oftentimes, there's a correlation between cash usage and purchasing power; so, richer countries tend to have less cash in retail payments, and so you can look at Northern Europe as an example, Canada as an example of that. And so, certainly the volumes of cash are much higher, but their labor costs are so much lower that it becomes difficult for us to justify--it becomes more difficult to justify the cost of the software opposite potential labor savings which is what drives a lot of the value proposition for our products.

Dean Trottier: Okay, that's very helpful. Thank you.

Jim: Our next question will come from Gabriel Beauchard, private investor. Please, go ahead.

Gabriel Beauchard: I just want to address the question about the international market. But if we think about North America being your biggest market right now, can you help us understand how you would look to grow distribution there: is it with your existing customer base by adding new products or is it signing a number of new banking or CIT customers? I mean how penetrated is the North American market for SmartSafe, Currency Controller, or Cirreon-type products?

Jason Siemens: Yeah, it's a good question. I mean the market is fairly opaque in terms of exact numbers, but we do know, for example, the cash--so, let's step back and assume

that the banks are going to continue outsourcing cash-processing services to those CIT vendors. And if we look at it that way, 80 percent of the market is essentially dominated by the Brinks, Loomis, and Garda in the US as well as Canada. Of that remaining 20 percent, we have a sizable percentage of that CIT capacity--I don't think we have any numbers that are accurate enough that we want to kind of present, but we are a market leader in that segment--and as well, we, of course, provide--it's well known that we provide services to the larger CIT entities.

And in addition to the CIT entities and those, we have the other section on our customer mix. That other section is comprised of service providers that are not necessarily CIT, so this could be companies that are working to integrate transportation banking together with retailer, and a common example of that is companies that work with cash management in the cannabis space where they essentially service a partner that coordinates all their cash payments, the processing of payments, as well as all the regulatory requirements around cash in that industry, and they sell it as a bundled service. So, we're working with those types of companies; we are working with the hardware manufacturers in order to bundle our software solution with the physical hardware so that they're sold as a package together with warranty service.

So, there's a lot of room to grow in North America both organically amongst our existing customers as well as net new customers and even brand-new upstart companies that we're working with. So, although we want to definitely pursue international business, we're not going to do that at the expense of our domestic business either.

Gabriel Beauchard: Well, that's helpful, Jason. Just a quick, I guess, follow-on point to that here. As you mentioned, banks are looking to outsource cash processing, I'm guessing that's also cash vaults to CIT vendors; do you have a sense how much of that market's outsourced in North America today? I mean are we talking 25 percent, 50 percent? I mean how much more outsourcing do you think there will be in the next probably five, ten years?

Jason Siemens: The majority of cash is currently outsourced. So, if you look at the top 10 banks in the United States, virtually all their cash processing capacity is outsourced; they may have a few vaults in maybe their head office in the city, but even those are essentially being evaluated for outsourcing as well.

Gabriel Beauchard: So, the opportunity would be more the outsourcing of smaller regional banks, let's say, would be where the opportunity would be for you over time to win from those small regional banks through CIT vendors in that space?

Jason Siemens: That's right, and that's where a lot of our business is growing is because the smart CITs are taking over business from the regional banks and they're coming to us for proven solutions that meet the bank's audit and security requirements.

Gabriel Beauchard: That's good. And just a last question for me: when you had a slide earlier on where you broke out the revenue growth in SmartSafe, Currency Controller, Cirreon, et cetera, I think you had SmartSafe growing in 2020, 13 percent. Historically, in my recollection, it was growing much quicker than that. Any reason as to why that growth slowed in 2020? My guess is part of it is due to COVID, but maybe how you think about that product in the medium term as a growth driver versus the other products?

Jason Siemens: Yeah, COVID definitely affected new installations of hardware; we also had some extended closures of some retailers that were in the more traditional retail space like a shopping mall environment that simply just didn't or haven't started back up again. So, a lot of that has been that impact. If we look at between 2018 and 2019, the growth was 18 percent, and I think during our call last year, we did explain that we had seen a 10 percent sort of impact to SmartSafe revenue. We do anticipate that that will fully recover going forward as things open up and as retailers start inviting service providers back into their stores to install those physical devices.

Gabriel Beauchard: Okay. Well, thank you for answering my questions. I appreciate that. Thank you.

Jim: [Operator Instructions] We'll hear next from private investor, Jeremy Klein.

Jeremy Klein: Which has accelerated cashless payments will affect NamSys.

Jason Siemens: Thanks, Jeremy. Yeah, you submitted online as well. Great. So, if we go back to kind of thesis of the company, the fact that processing cash has so many fixed costs attributes to it means that an increase in cash flows probably is going to correlate to a decrease in cash payments, and that will actually accelerate the need for our systems to assist retailers in managing that cash and to make the CITs more efficient. So, if you look at it just even on the cost of a pickup of a deposit, which is extremely competitive and is treated largely as a commodity service, if it costs you, let's say, \$12 to pick up a deposit from a store every single day, it costs you \$12 to pick up the deposit regardless of whether it's a bag containing \$1000 or a bag containing \$3,000. And so, the percentage of that payment is going up as a cost.

Our role is to try to make that service cost, so that the per-stop fee that that customer is paying, help the CIT be able to reduce that to become more competitive with--offer more competitive fees. So, we definitely are not under any illusion that cash is declining, but counterintuitively, it does mean more business for us, nonetheless.

Jeremy Klein: Great. Thank you very much. One more question for me: I mean I know 80 percent or so of your customers are in the US and the other 20 not. Is it an issue for those other 20 percent to have to pay you in US dollars? Especially if some of these businesses--I don't know... grocery stores, I'm thinking, are the ones that are most likely to accept cash--may not really have the kinds of margins that they would have to deal with fluctuating currency rates. I mean is the

complexity and cost of dealing in US dollars outside of the US an issue for you?

Jason Siemens: Well, I guess the first thing I'll note is that the 80/20 is actually more like 95/5, so the ratio of the amount of revenue we actually collect from business outside North America is still quite limited. But we are working with customers and when we negotiate the contracts, most of the time, we actually find that they find it easier to pay with US dollars, but that they don't insist on paying with their local currency and part of that is just the, for example, the SWIFT wire payment network it works on US, and so everything has to be converted to US dollars at some point anyways. And yeah, internationally, it seems to be the kind of the default currency for software-as-a-service businesses, so they're paying their other software vendors and US dollars as well typically.

Jeremy Klein: Thank you very much.

Jason Siemens: Thank you.

Jim: And Mr. Siemens, at this time, we have no questions from the phones; unless you would like to entertain any further questions from the web, I will return it to you, sir, for any additional or closing remarks.

Jason Siemens: Great. We do have one more question. So, this is from Yusuf and the question is, "In last year's AGM, you had mentioned efforts the company had made to support hiring, including working with outside consultants. Could you provide an update on these efforts and results you have seen from them?"

And this is a good question because hiring, especially in the Toronto region, is extremely difficult right now. Toronto is a hot tech market, and we have companies like Google, Facebook, Netflix, Reddit all hiring aggressively in the area; and the other aspect to Toronto is that it's home to all the major banks and so a lot of their projects that were put on hold in 2020 are now coming alive again, and they're also hiring technology folks. And the impact to us is that it has made it far more difficult to find talent.

So, there's two parts of this. The first is employee retention because we need to hire, we also need to make sure that we don't lose anyone, any of our key employees. And so, part of what I was reworking is the long-term bonus plan--or terminating that long-term bonus plan--is to focus more on the stock options which we think will give us just more leverage in hiring when we're competing against Google that's also offering options as part of their compensation packages. And so, our outside consultant has really been most useful to us in refining that recruiting process and working with tools like LinkedIn and Indeed to try to find those right hires, but also the retention side of it in order to make sure that we keep our key talent in place.

And I think that's what we have for questions and it looks like we don't have any more questions on the phone, so I believe we can wrap it up. Jim, do you see any further questions?

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- Jim: Not at this time, Mr. Siemens. Thank you.
- Jason Siemens: Okay. Well, thank you all for attending; I appreciate the time and attention, and the excellent questions, and we look forward to a prosperous 2021 and talking to you all soon. So, thank you very much.
- Barry Sparks: To all the board members that are on the line in, at 12 noon would you call the regular number that we used for board readings and we'll have a board meeting. Thank you.
- Jason Siemens: Alright. Thanks, everyone.