

*This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, or the adequacy of the information contained in this document and it is an offense to claim otherwise. If you have any questions regarding the information in this Notice of Special Meeting and Management Information Circular, or require assistance in voting your common shares, please contact our proxy solicitation agent, Shorecrest, by telephone at 1-888-637-5789 toll-free (647-931-7454 for collect calls) or by e-mail at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com).*



**NOTICE OF SPECIAL MEETING**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**for the**

**SPECIAL MEETING OF SHAREHOLDERS**

**of**

**BSM TECHNOLOGIES INC.**

**relating to**

**A PLAN OF ARRANGEMENT INVOLVING GEOTAB INC. AND**

**2689285 ONTARIO INC.**

**to be held on**

**MAY 23, 2019**

The board of directors of BSM Technologies Inc. unanimously recommends that shareholders vote  
**FOR**  
the Arrangement Resolution





Dear BSM Shareholders:

April 23, 2019

On behalf of the board of directors (the "**BSM Board**") of BSM Technologies Inc. ("**BSM**"), you are cordially invited to attend the special meeting (the "**BSM Meeting**") of the shareholders of BSM ("**BSM Shareholders**"). The BSM Meeting will be held on Thursday, May 23, 2019, at 9:30 a.m. (Toronto time) at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M4X 1A5, Canada.

#### *The Arrangement*

At the BSM Meeting, you will be asked to consider and vote upon, among other things, a plan of arrangement (the "**Arrangement**") contemplated by the arrangement agreement (the "**Arrangement Agreement**") among BSM, Geotab Inc. ("**Geotab**") and 2689285 Ontario Inc. ("**Geotab Subco**"), a wholly owned subsidiary of Geotab, dated April 7, 2019. The purpose of the Arrangement is, among other things, to permit the acquisition by Geotab Subco of all of the issued and outstanding common shares of BSM ("**BSM Shares**") not already owned by Geotab.

Upon the Arrangement becoming effective, BSM Shareholders will be entitled to receive CDN \$1.40 per BSM Share in cash (the "**Consideration**"). Details regarding the Arrangement are set out in the accompanying management information circular of BSM dated April 23, 2019 (the "**Information Circular**").

The Consideration under the Arrangement represents (i) a total equity value, on a fully-diluted basis, of approximately CDN \$117.3 million, and (ii) a premium of approximately 41%, 58% and 77% to the closing price, 20-day volume weighted average price and 60-day volume weighted average price, respectively, of the BSM Shares on the Toronto Stock Exchange as of the close of markets on April 5, 2019 (being the last trading day prior to the announcement of the Arrangement).

#### *Fairness Opinion*

The BSM Board established a special committee (the "**BSM Special Committee**"), comprised of independent members of the BSM Board, and retained TD Securities Inc. ("**TD Securities**") to, among other things, provide an opinion (the "**Fairness Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the BSM Shareholders in connection with the Arrangement. TD Securities provided an opinion dated April 7, 2019 to the effect that, as of the date of the Fairness Opinion, and based upon and subject to the various assumptions, explanations, qualifications and limitations set forth in the Fairness Opinion, the Consideration to be received by the BSM Shareholders pursuant to the Arrangement is fair, from a financial point of view, to BSM Shareholders.

#### *Board Recommendation*

The BSM Board, based in part on the unanimous recommendation of the BSM Special Committee and the receipt of the Fairness Opinion, has **UNANIMOUSLY** determined that the Arrangement is in the best interests of BSM and is fair to BSM Shareholders. Accordingly, the BSM Board recommends that BSM Shareholders vote **IN FAVOUR** of the Arrangement. The determination of the BSM Special Committee and the BSM Board is based on various factors described more fully in the accompanying Information Circular.

## *Approval Requirements*

To become effective, the Arrangement must be approved at the BSM Meeting by (i) at least two-thirds (66⅔%) of the votes cast by BSM Shareholders on the resolution approving the Arrangement, present in person or by proxy, and (ii) a majority (50%) of the votes cast by BSM Shareholders on the resolution approving the Arrangement, present in person or by proxy, excluding any votes cast by Mr. Louis De Jong. For this purpose, BSM Shareholders who own or control, directly or indirectly, approximately 23% of the outstanding BSM Shares have entered into a voting support agreements with Geotab and/or Geotab Subco to, among other things, vote their BSM Shares in favour of the Arrangement, subject to the provisions thereof. The Arrangement is also subject to approval by the Ontario Superior Court of Justice (Commercial List) and to the satisfaction of certain other customary conditions.

The accompanying notice of special meeting and Information Circular describe in detail the Arrangement and the procedures to be followed at the BSM Meeting. Please review the Information Circular carefully, as it has been prepared to assist you in making an informed decision with respect to the Arrangement. BSM Shareholders, BSM Optionholders, BSM DSU Holders and BSM RSU Holders (each as defined in the Information Circular) should consider consulting their tax, financial, legal or other advisors to explain the implications of the Arrangement.

The Arrangement will have a significant impact on BSM. The BSM Board wishes to convey the importance of having BSM Shares held by all BSM Shareholders represented at the BSM Meeting. Whether or not you are able to attend in person, the BSM Board urges you, if you are a registered holder of BSM Shares, to complete, sign and date the applicable enclosed proxy form and return it in the envelope provided to the office of BSM's transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Facsimile: 1-866-249-7775 (toll free within North America) or (416) 263-9524 (outside North America)) by mail or facsimile as soon as possible and, in any event, by no later than 9:30 a.m. (Toronto time) on May 21, 2019, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the reconvened BSM Meeting if the BSM Meeting is adjourned or postponed. Please review the Information Circular for additional details on how to vote your BSM Shares. If you require further assistance, please do not hesitate to contact BSM's proxy solicitation agent, Shorecrest by telephone at 1-888-637-5789 toll-free (647-931-7454 for collect calls) or by e-mail at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com).

If you are not registered as the holder of BSM Shares but hold your BSM Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your BSM Shares. Please contact your broker or intermediary for instructions and assistance in respect of those BSM Shares. If you are a registered holder of BSM Shares, you are also encouraged to complete and return the enclosed Letter of Transmittal (printed on yellow paper) (the "**Letter of Transmittal**") to Computershare Investor Services Inc. at the address specified on the last page of the Letter of Transmittal. The Letter of Transmittal contains other procedural information relating to the Arrangement and should also be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal to Computershare Investor Services Inc. as soon as possible, and preferably prior to May 23, 2019. Please be advised that you will not receive the Consideration for your BSM Shares until after the Arrangement has been completed, and in the case of registered holders of BSM Shares, until you have returned a properly completed Letter of Transmittal.

You are also advised that you are provided with rights of dissent with respect to the Arrangement. Please review the Information Circular carefully if you are contemplating exercising these rights.



Subject to the satisfaction of all conditions to the Arrangement, including the required court approval, if BSM Shareholders approve the Arrangement, it is anticipated that the Arrangement will be completed late in the second quarter of 2019.

On behalf of BSM, we would like to thank you for your past and ongoing support.

Yours truly,

*(signed) "Andrew Gutman"*

Andrew Gutman  
Chairman of the Board of Directors



BSM TECHNOLOGIES INC.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF BSM TECHNOLOGIES INC.**

**NOTICE IS HEREBY GIVEN** that, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated April 23, 2019 (the "**Interim Order**"), a special meeting (the "**BSM Meeting**") of holders ("**BSM Shareholders**") of common shares ("**BSM Shares**") of BSM Technologies Inc. ("**BSM**") will be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M4X 1A5, Canada, on May 23, 2019 at 9:30 a.m. (Toronto time) for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "A" to the accompanying management information circular of BSM dated April 23, 2019 (the "**Information Circular**"), approving, among other things, a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Ontario) (the "**OBCA**") involving BSM, Geotab Inc. ("**Geotab**") and 2689285 Ontario Inc. ("**Geotab Subco**"), a wholly-owned subsidiary of Geotab, pursuant to which Geotab Subco will, among other things, acquire all of the issued and outstanding BSM Shares not already held by Geotab for cash consideration of CDN \$1.40 per BSM Share, all as more particularly described in the Information Circular; and
2. to transact such further and other business as may properly be brought before the BSM Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the BSM Meeting are set forth in the Information Circular which accompanies this Notice of Special Meeting of BSM Shareholders. A copy of the Information Circular, a form of proxy, a form of letter of transmittal and a return envelope accompany this Notice of Special Meeting of BSM Shareholders. A copy of the arrangement agreement dated April 7, 2019 entered into between BSM, Geotab and Geotab Subco is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under BSM's issuer profile.

The board of directors of BSM (the "**BSM Board**") **UNANIMOUSLY** recommends that BSM Shareholders vote **IN FAVOUR** of the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved at the BSM Meeting.

The record date for determining BSM Shareholders entitled to receive notice of and to vote at the BSM Meeting is the close of business on April 23, 2019 (the "**Record Date**"). Only BSM Shareholders whose names have been entered in the register of BSM Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the BSM Meeting.

**Your vote is important regardless of the number of BSM Shares you own.** BSM Shareholders are invited to attend the BSM Meeting. Registered BSM Shareholders who are unable to attend the BSM Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the BSM Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Facsimile: 1-866-249-7775 (toll free within North America) or (416) 263-9524 (outside North America)) by mail or facsimile or the proxy vote is otherwise registered in accordance with the instructions thereon. Non-registered BSM Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by

their broker or intermediary. To be effective, a proxy must be received by Computershare not later than 9:30 a.m. (Toronto time) on May 21, 2019, or in the case of any postponement or adjournment of the BSM Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the Chair of the BSM Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.**

Pursuant to the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order (as defined in the Information Circular), registered BSM Shareholders have been granted the right to dissent in respect of the Arrangement Resolution. If the Arrangement becomes effective, a registered BSM Shareholder who dissents in respect of the Arrangement Resolution (each, a "**Dissenting Shareholder**") is entitled to be paid the fair value of such Dissenting Shareholder's BSM Shares, provided that such Dissenting Shareholder has delivered to BSM (at 75 International Boulevard, Suite 100, Toronto, Ontario, Canada, M9W 6L9) a written objection to the Arrangement Resolution not later than 5:00 p.m. (Toronto time) on May 22, 2019, being the last business day preceding the BSM Meeting (or, if the BSM Meeting is postponed or adjourned, the business day which immediately precedes the date of the postponed or adjourned BSM Meeting) and has otherwise complied strictly with the dissent procedures described in the Information Circular, including the relevant provisions of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. This right is described in detail in the Information Circular under the heading "*Dissent Rights*". The full text of Section 185 of the OBCA, which will be relevant in any dissent proceeding, is set forth in Appendix "B" to the Information Circular.

Beneficial owners of BSM Shares registered in the name of a broker, investment dealer or other intermediary who wish to dissent should be aware that only registered owners of BSM Shares are entitled to dissent. Beneficial BSM Shareholders who wish to exercise Dissent Rights must cause each registered BSM Shareholder holding their BSM Shares to deliver the notice of dissent.

**Failure to comply strictly with the dissent procedures described in the Information Circular may result in the loss of any right of dissent.**

If you have any questions or require assistance, please contact Shorecrest, our proxy solicitation agent, by telephone at 1-888-637-5789 toll-free (647-931-7454 for collect calls) or by e-mail at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com), or your professional advisor.

DATED this 23<sup>rd</sup> day of April, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
BSM TECHNOLOGIES INC.**

*(signed) "Andrew Gutman"*

Andrew Gutman

Chairman of the Board of Directors

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## MANAGEMENT INFORMATION CIRCULAR

### Information Contained in this Information Circular

This Information Circular is delivered in connection with the solicitation of proxies by and on behalf of management of BSM for use at the BSM Meeting, and any adjournment(s) or postponement(s) thereof. No person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on BSM's website or by BSM's proxy solicitation agent is inconsistent with this Information Circular, you should rely on the information provided in this Information Circular.

All summaries of and references to the Arrangement Agreement, the Voting Support Agreements and the Plan of Arrangement in this Information Circular are qualified in their entirety by the complete text of those documents. The Arrangement Agreement and Voting Support Agreements are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under BSM's issuer profile. The Plan of Arrangement is attached hereto as Appendix "C". You are urged to read carefully the full text of the Plan of Arrangement, the Arrangement Agreement and the Voting Support Agreements.

Information in this Information Circular is given as at April 23, 2019, unless otherwise indicated.

This Information Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. The delivery of this Information Circular will not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

BSM Shareholders, BSM Optionholders, BSM DSU Holders and BSM RSU Holders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular with respect to their particular circumstances.

### Defined Terms

This Information Circular contains defined terms. For a list of the defined terms used herein, see the "*Glossary of Defined Terms*" in this Information Circular.

### Forward-Looking Information

Certain statements and information contained herein are not based on historical facts and constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation and United States securities legislation (including, within the meaning of section 27A of the U.S. Securities Act, Section 21E of the U.S. Exchange Act, the United States Private Securities Litigation Reform Act of 1995 or in releases made by the U.S. SEC). Forward-looking statements are based on expectations, estimates and projections as of the date of this Information Circular. Such information includes estimates, forecasts and statements with respect to, among other things: the ability of BSM, Geotab and Geotab Subco to consummate the Arrangement on the terms of the Arrangement Agreement; the timing and possible outcome of shareholder approval, regulatory approvals and other approvals necessary to complete the Arrangement; the anticipated tax consequences of the Arrangement; and the delisting of BSM Shares from the TSX following the Arrangement. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or

"believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions such as the receipt of all required approvals, the satisfaction of the terms and conditions of the Arrangement, that the Arrangement will be completed within the expected time frame, at the expected cost, and that BSM, Geotab and Geotab Subco will not fail to complete the Arrangement for any other reason, including but not limited to the matters discussed under the *"Risk Factors"* section of this Information Circular.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of BSM to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the satisfaction or waiver of the conditions precedent to complete the Arrangement including the approval of the Arrangement by BSM Shareholders and the Court; the receipt of all required approvals to complete the Arrangement; the ability of the Parties to satisfy in a timely manner the conditions to the Closing of the Arrangement; the anticipated Effective Date of the Arrangement; the absence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement; the delay in or increase in cost of completing the Arrangement and the failure to complete the Arrangement for any other reason and the risks described under *"Risk Factors"* in this Circular. Additional risks and uncertainties regarding BSM are described in its most recent Annual Information Form dated December 20, 2018, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under BSM's issuer profile.

Although BSM has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Information Circular and BSM disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

#### **Information for Registered BSM Shareholders**

As a Registered BSM Shareholder, you can vote your BSM Shares in the following ways:

In Person	If you are a Registered BSM Shareholder you can attend the BSM Meeting and register with the transfer agent and registrar, Computershare Investor Services Inc., upon your arrival. Do not fill out and return your form of proxy if you intend to vote in person at the BSM Meeting.
Phone	For Registered BSM Shareholders in Canada or the United States, call 1-866-732-8683 (toll-free in North America) and follow the instructions. You will need to enter your 15-digit control number. Follow the interactive voice recording instructions to submit your vote.
Facsimile	1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (outside North America)
Mail	Enter voting instructions, sign the form of proxy and send your completed form of proxy to:  Computershare Investor Services Inc. Attention: Proxy Department



	100 University Avenue, 8 <sup>th</sup> Floor Toronto, Ontario M5J 2Y1
Internet	Go to <a href="http://www.investorvote.com">www.investorvote.com</a> . Enter the 15-digit control number printed on the form of proxy or voting instruction form and follow the instructions on screen.
Questions?	Contact Shorecrest, our proxy solicitation agent, by telephone at 1-888-637-5789 toll-free (647-931-7454 for collect calls) or by e-mail at <a href="mailto:contact@shorecrestgroup.com">contact@shorecrestgroup.com</a> .

### Information for Beneficial BSM Shareholders

The information set out in this section is of significant importance to many BSM Shareholders as a substantial number of BSM Shareholders do not hold BSM Shares in their own name. This Information Circular and the accompanying materials are being sent to Registered BSM Shareholders and Beneficial BSM Shareholders, who are BSM Shareholders who hold their BSM Shares through a broker, investment dealer or other intermediary (each, an "Intermediary").

If you are a Beneficial BSM Shareholder, your Intermediary will send you a VIF or proxy form with this Information Circular. This form will instruct the Intermediary as to how to vote your BSM Shares at the BSM Meeting on your behalf. **You must follow the instructions from your Intermediary to vote.** The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial BSM Shareholders to Broadridge. Broadridge typically mails a VIF to Beneficial BSM Shareholders and asks Beneficial BSM Shareholders to return the VIF to Broadridge (in some cases the completion of the VIF may be by telephone or the internet). **Additionally, there are two kinds of Beneficial BSM Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs". BSM may utilize the Broadridge QuickVote™ service to assist Beneficial BSM Shareholders that are NOBOs with voting their BSM Shares. NOBOs of BSM may be contacted by Shorecrest to conveniently obtain a vote directly over the telephone.** Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of BSM Shares to be represented at the BSM Meeting.

**For greater certainty, Beneficial BSM Shareholders should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote BSM Shares directly at the BSM Meeting. Instead, the Beneficial BSM Shareholder must complete the VIF or proxy form and return it as instructed on the applicable form. The Beneficial BSM Shareholder must complete these steps well in advance of the BSM Meeting in order to ensure such BSM Shares are voted.**

In the alternative, if you wish to vote in person at the BSM Meeting, or have another person attend and vote in person on your behalf, insert your name or such other person's name in the space provided for the proxyholder appointment in the VIF or proxy form, and return it as instructed by your Intermediary. Your Intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the BSM Meeting. When you arrive at the BSM Meeting, please register with the scrutineer.

Beneficial BSM Shareholders who have questions or concerns regarding any of these procedures may also contact their Intermediary. It is recommended that inquiries of this kind be made well in advance of the BSM Meeting.

Beneficial BSM Shareholders should also instruct their Intermediary to complete the Letter of Transmittal regarding the Arrangement in order to receive CDN \$1.40 for each BSM Share held in exchange for their BSM Shares.

Management of BSM will pay for Intermediaries to forward this Information Circular, the proxy form or a VIF to objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

See "General Information Concerning the BSM Meeting and Voting".

#### **Notice to Securityholders in the United States**

**THIS INFORMATION CIRCULAR AND THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

BSM and Geotab are "foreign private issuers" as defined under Rule 3b-4 of the U.S. Exchange Act. BSM and Geotab are "foreign private issuers" as defined under Rule 3b-4 of the U.S. Exchange Act. BSM, this Information Circular and the solicitation of proxies contemplated in this Information Circular are not subject to the proxy solicitation and disclosure requirements of the U.S. Exchange Act and the rules and regulations promulgated thereunder. The solicitation of proxies is being made, and the transactions contemplated herein are being undertaken, by a Canadian issuer in accordance with applicable Canadian federal and provincial corporate and Securities Laws, and this Information Circular has been prepared in accordance with the federal and provincial disclosure requirements applicable in Canada. BSM Shareholders should be aware that disclosure requirements under such Canadian laws are different from those of the United States applicable to registration statements and proxy statements under U.S. federal and state securities laws.

**The enforcement by BSM Shareholders, BSM Optionholders, BSM DSU Holders and BSM RSU Holders of rights, claims and civil liabilities under U.S. federal or state securities laws may be affected adversely by the fact that BSM exists under the laws of the Province of Ontario and Geotab exists under the laws of the Province of Ontario, that some or all of its respective officers and directors or experts named herein, if any, are not residents of the United States and that all or substantially all of the respective assets of such persons are located outside the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. federal or state securities laws. It may be difficult to compel such parties or affiliates of a non-U.S. company to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court in the United States. In addition, you should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or applicable securities laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or applicable securities laws of any state within the United States.**

**BSM Shareholders in the United States should be aware that the financial statements and financial information of BSM, as publicly filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under BSM's issuer profile, are prepared in accordance with IFRS as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from U.S. generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.**

BSM Shareholders should be aware that the Arrangement, the transactions described in this Information Circular and the Arrangement Agreement, and the sale, exchange, exercise or disposition of any such securities discussed in this Information Circular may have tax consequences under Canadian or United States state, local or foreign tax law. BSM Shareholders, BSM Optionholders, BSM DSU Holders and BSM RSU Holders who are resident in, or

citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Information Circular and, if given or made, such information or representation must not be relied upon as having been authorized by BSM or Geotab.

#### **Currency and Exchange Rates**

Unless otherwise indicated, all references to "\$", "CDN\$" or "Canadian dollars" are to Canadian dollars and references to "US\$" or "U.S. dollars" are to United States dollars. As at April 23, 2019, the daily rate of exchange between the United States dollar and the Canadian dollar as quoted by the Bank of Canada, was US\$1.00=CDN\$1.3421 (or CDN \$1.00=US\$0.7451).

## QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE BSM MEETING

The information contained below is of a summary nature and therefore is not complete. This summary information is qualified in its entirety by the more detailed information contained elsewhere in this Information Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth in the *"Glossary of Defined Terms"* in this Information Circular.

### Q&A on the Arrangement

**Q: Where and when will the BSM Meeting be held?**

A: The BSM Meeting will be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M4X 1A5, Canada, on May 23, 2019 at 9:30 a.m. (Toronto time).

**Q: What are BSM Shareholders being asked to vote on?**

A: BSM Shareholders are being asked to vote on a special resolution to approve the Plan of Arrangement involving BSM, Geotab and Geotab Subco under Section 182 of the OBCA pursuant to which, among other things, Geotab Subco will acquire all of the outstanding BSM Shares not already held by Geotab.

See *"The Arrangement – Required Approvals – BSM Shareholder Approval"* and *"General Information Concerning the BSM Meeting and Voting – Particulars of Matters to be Acted Upon at the BSM Meeting"*.

**Q: What will I receive for my BSM Shares under the Arrangement?**

A: Under the Arrangement, each BSM Shareholder will be entitled to receive, subject to the terms of the Plan of Arrangement, CDN \$1.40 in exchange for each BSM Share held immediately prior to the Effective Time of the Arrangement.

See *"The Arrangement – Description of the Arrangement"*.

**Q: Does the BSM Board support the Arrangement?**

A: Yes. The BSM Board has **UNANIMOUSLY** determined that the Arrangement is in the best interests of BSM and is fair to BSM Shareholders, and recommends that BSM Shareholders vote "**FOR**" the Arrangement Resolution.

In making its recommendation, the BSM Board considered a number of factors which are described in this Information Circular under the heading *"The Arrangement – Reasons for the Recommendations of the BSM Board"*, including the Fairness Opinion delivered by TD Securities concluding that, as of April 7, 2019, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by BSM Shareholders pursuant to the Arrangement is fair, from a financial point of view, to BSM Shareholders.

See *"The Arrangement – Background to the Arrangement"*, *"The Arrangement – Recommendation of the BSM Board"* and *"The Arrangement – Reasons for the*

*Recommendations of the BSM Board".*

**Q: What approvals are required of BSM Shareholders at the BSM Meeting?**

A: To be effective, the Arrangement Resolution must be approved by the affirmative vote of (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by BSM Shareholders present in person or represented by proxy and entitled to vote at the BSM Meeting, and (ii) at least a majority (50%) of the votes cast on the Arrangement Resolution by BSM Shareholders present in person or represented by proxy and entitled to vote at the BSM Meeting, excluding any votes cast by Mr. Louis De Jong.

*See "The Arrangement – Required Approvals – BSM Shareholder Approval" and "General Information Concerning the BSM Meeting and Voting – Particulars of Matters to be Acted Upon at the BSM Meeting".*

Geotab and Geotab Subco, has entered into the Voting Support Agreements with BSM Supporting Shareholders, pursuant to which the BSM Supporting Shareholders have agreed, subject to the terms and conditions of their respective Voting Support Agreements, to vote their BSM Shares in favour of the Arrangement Resolution. As of the date of the Arrangement Agreement, the BSM Supporting Shareholders, collectively, beneficially owned or exercised control or direction over an aggregate of 18,544,379 BSM Shares representing approximately 23% of the outstanding BSM Shares on a non-diluted basis.

*See "The Arrangement – Voting Support Agreements".*

**Q: What other approvals are required for the Arrangement?**

A: The Arrangement must be approved by the Court. The Court will be asked to make a final order approving the Arrangement and to determine, after considering the substantive and procedural aspects of the transaction, that the Arrangement is in the best interests of BSM and is fair to BSM Shareholders. BSM will apply to the Court for the final order if BSM Shareholders approve the Arrangement Resolution at the BSM Meeting.

The Arrangement and the transactions contemplated thereby are subject to regulatory approval, including the approval of the TSX.

*See "The Arrangement – Required Approvals – Court Approval".*

**Q: When will the Arrangement become effective?**

A: If BSM Shareholders approve the Arrangement Resolution, then it is anticipated that the Arrangement will be completed late in the second quarter of 2019, subject to, among other things, obtaining the Court approval as well as the satisfaction or waiver of all other conditions precedent to completing the Arrangement.

**Q: What are the Canadian federal income tax consequences of the Arrangement?**

A: Subject to the qualifications set forth in this Information Circular, a Resident Holder whose BSM Shares are sold to Geotab Subco for the Consideration pursuant to the Arrangement will be considered to have disposed of those BSM Shares for proceeds of disposition equal to the aggregate fair market value of the Consideration. As a result, a Resident Holder will generally realize a capital gain (or capital loss) to the extent that such proceeds of

disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder's BSM Shares immediately before the disposition. Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for that taxation year. One-half of any capital loss (an "**allowable capital loss**") must be deducted from taxable capital gains realized by the Resident Holder in the year of disposition, in accordance with the detailed rules of the Tax Act.

Non-Resident Holders will generally not be taxable in Canada with respect to any capital gains generated on the disposition of BSM Shares pursuant to the Arrangement as long as such BSM Shares do not constitute "taxable Canadian property" as defined in the Tax Act.

For additional information and a general discussion of such tax considerations, see "*Certain Canadian Federal Income Tax Considerations*".

**Tax matters are complicated and the tax consequences of the Arrangement to you will depend on the facts of your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.**

**Q: What will happen to BSM if the Arrangement is completed?**

A: If the Arrangement is completed, then all of the outstanding BSM Shares will be owned by Geotab or Geotab Subco immediately following the Effective Time of the Arrangement. Following completion of the Arrangement, it is expected that the BSM Shares will be delisted from the TSX and BSM will make an application to cease to be a reporting issuer under applicable Securities Laws.

**Q: Are BSM Shareholders entitled to Dissent Rights?**

A: Yes. Under the Interim Order, Registered BSM Shareholders are entitled to Dissent Rights but only if they follow the procedures specified in the OBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Information Circular carefully and consult with your legal advisor.

See "*Dissent Rights*".

**Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?**

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, then the Arrangement Agreement may be terminated. In certain circumstances, including, among other things, if BSM accepts a competing offer that the BSM Board concludes is superior to the Arrangement, BSM will be required to pay a termination fee of CDN \$3.5 million to Geotab in connection with such termination.

See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

**Q: Should I send in my Letter of Transmittal and BSM Share Certificates now?**

A: All Registered BSM Shareholders should complete, sign and return the Letter of Transmittal with accompanying BSM Share Certificate(s) (if applicable) to the Depositary as soon as possible. All deposits of BSM Shares made under a Letter of Transmittal are irrevocable; however, in the event the Arrangement is not consummated, the Depositary will promptly return any BSM Share Certificates (if applicable) that have been deposited.

See *"The Arrangement – Procedure for Exchange of BSM Shares – Letter of Transmittal"*

**Q: When can I expect to receive Consideration for my BSM Shares?**

A: You will receive the Consideration (net of withholdings) for your BSM Shares as soon as practicable following the completion of the Arrangement.

**Q: What happens if I send in my BSM Share Certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?**

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your BSM Share Certificate(s) (if applicable) will be returned promptly to you by the Depositary.

**Q: Who can help answer my questions?**

A: If you have any questions about this Information Circular or the matters described in this Information Circular, please contact your professional advisor, Shorecrest (details below) or BSM's Corporate Secretary (details below).

Shorecrest, BSM's proxy advisor:

By Email: [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com)  
By Telephone: 1-888-637-5789 for toll-free  
By Telephone: (647) 931-7454 for collect calls

BSM's Corporate Secretary:

By Email: [legal@bsmtechnologies.com](mailto:legal@bsmtechnologies.com)  
By Telephone: (416) 675-1201  
By Facsimile: (416) 679-8992  
By Mail: Corporate Secretary's Office  
75 International Boulevard, Suite 100  
Toronto, Ontario M9W 6L9

In addition, BSM Shareholders who would like additional copies of this Information Circular, without charge, or have additional questions about the procedures for voting BSM Shares, should contact their broker or BSM's Corporate Secretary (details above).

#### **Q&A on Proxy Voting**

**Q: Who is entitled to vote on the Arrangement Resolution?**

A: The Record Date for determining BSM Shareholders entitled to receive notice of and to vote at the BSM Meeting is April 23, 2019. Only BSM Shareholders of record as of the close

of business on the Record Date are entitled to receive notice of and to vote at the BSM Meeting. Each BSM Shareholder is entitled to one vote in respect of each BSM Share held.

**Q: What do I need to do now in order to vote on the Arrangement Resolution?**

A: You should carefully read and consider the information contained in this Information Circular. Registered BSM Shareholders should then vote by completing, dating and signing the enclosed form of proxy or, alternatively, by telephone, or over the internet, in each case in accordance with the enclosed instructions.

To vote by telephone, Registered BSM Shareholders in Canada or the United States should call Computershare Investor Services Inc. at 1-866-732-8683. BSM Shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the telephone voting system.

To vote over the internet, BSM Shareholders should go to [www.investorvote.com](http://www.investorvote.com). BSM Shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

To be used at the BSM Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Facsimile: 1-866-249-7775 (toll free within North America) or (416) 263-9524 (outside North America)) by mail or facsimile or the proxy vote is otherwise registered in accordance with the instructions thereon. Alternatively the proxy may be voted via the internet or telephone, please follow the instructions provided on the proxy.

To be effective, a proxy must be received by Computershare not later than 9:30 a.m. (Toronto time) on May 21, 2019, or in the case of any postponement or adjournment of the BSM Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned BSM Meeting. Late proxies may be accepted or rejected by the Chair of the BSM Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you hold your BSM Shares through an Intermediary, please follow the instructions provided by such Intermediary to ensure that your vote is counted at the BSM Meeting and contact your Intermediary for instructions and assistance in delivering BSM Share Certificate(s) (if applicable) representing those shares.

See "*General Information Concerning the BSM Meeting and Voting – Voting by Proxies*".

**Q: Should I send in my proxy now?**

A: Yes. Once you have carefully read and considered the information contained in this Information Circular, to ensure your vote is counted, you need to complete and submit the enclosed form of proxy or, if applicable, provide your Intermediary with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 9:30 a.m. (Toronto time) on May 21, 2019 (or if the BSM Meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the postponed or adjourned meeting).

**Q: What happens if I sign the form of proxy sent to me?**



A: Signing and depositing the enclosed form of proxy gives authority to the person(s) designated by management of BSM on such form to vote your BSM Shares at the BSM Meeting. If the instructions in a proxy given to BSM's management are specified, BSM Shares represented by such proxy will be voted FOR or AGAINST in accordance with your instructions on any poll that may be called for. If a choice is not specified, BSM Shares represented by a proxy given to BSM's management will be voted "**FOR**" the approval of the Arrangement Resolution as described in this Information Circular.

See "*General Information Concerning the BSM Meeting and Voting – Voting by Proxies*".

**Q: Can I appoint someone other than the person(s) designated by management of BSM to vote my BSM Shares?**

A: Yes. A BSM Shareholder has the right to appoint a person (who need not be a BSM Shareholder) to attend and act for him, her or it and on his, her or its behalf at the BSM Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.

See "*General Information Concerning the BSM Meeting and Voting – Voting by Proxies*".

**Q: What if amendments are made to these matters or if other matters are brought before the BSM Meeting?**

A: The form of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the BSM Meeting or any postponement or adjournment thereof. As at the date of this Information Circular, BSM's management is not aware of any such amendments or variations, or of other matters to be presented for action at the BSM Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the BSM Meeting or any postponement or adjournment thereof, BSM Shares represented by properly executed proxies given in favour of the person(s) designated by management of BSM in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

See "*General Information Concerning the BSM Meeting and Voting – Voting by Proxies*".

**Q: Can I change my vote after I have voted by proxy?**

A: Yes. In addition to revocation in any other manner permitted by law, a Registered BSM Shareholder executing the enclosed form of proxy has the power to revoke it by depositing an instrument in writing executed by the BSM Shareholder, or his or her legal representative authorized in writing or, where the BSM Shareholder is a corporation, by the corporation or a representative of the corporation. To be valid, an instrument of revocation must be received at BSM's principal and head office c/o Corporate Secretary by facsimile at (416) 679-8992 or by hand at 75 International Boulevard, Suite 100, Toronto, Ontario, Canada, M9W 6L9 at any time up to and including the last Business Day preceding the day of the BSM Meeting, or in the case of any postponement or adjournment of the BSM Meeting, the last Business Day preceding the day of the postponed or adjourned BSM Meeting, or delivered to the Chair of the BSM Meeting on the day fixed for the BSM Meeting, and prior to the start of the BSM Meeting or any postponement or adjournment

thereof.

Your proxy may be revoked by following the above procedures, however, to be counted the revised vote if any must be received by the proxy cut off of May 21, 2019 at 9:30 a.m. (Toronto time). A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

**Only Registered BSM Shareholders have the right to revoke a proxy. Beneficial BSM Shareholders who wish to change their vote must in sufficient time in advance of the BSM Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures.**

See *"General Information Concerning the BSM Meeting and Voting – Revocability of Proxies"*.

**Q: Who will count the votes?**

A: BSM's transfer agent, Computershare, will count and tabulate the votes received for the BSM Meeting.

**Q: If my BSM Shares are held by my Intermediary, will they vote my BSM Shares?**

A: An Intermediary will vote BSM Shares held by you only if you provide instructions to them on how to vote. Without instructions, those BSM Shares will not be voted. BSM Shareholders should instruct their Intermediaries to vote their BSM Shares on their behalf by following the directions provided to them by their Intermediaries. You cannot vote BSM Shares owned by you at the BSM Meeting without taking additional steps, please follow the directions of your intermediary.

See *"General Information Concerning the BSM Meeting and Voting – Voting of BSM Shares Owned by Beneficial BSM Shareholders"*.

**Q: What happens to my BSM Shares that are not surrendered prior to the fifth (5<sup>th</sup>) anniversary of the Effective Date?**

A: BSM Share Certificates formerly representing BSM Shares not duly surrendered on or before the fifth (5<sup>th</sup>) anniversary of the Effective Date will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Geotab Subco or any successors and will be cancelled. On such date, such Former BSM Shareholder will be deemed to have donated and forfeited to Geotab Subco or its successors, any Consideration held by the Depositary in trust for such Former BSM Shareholder to which such Former BSM Shareholder is entitled.

**Q: What are the United States federal income tax consequences of the Arrangement?**

A: Subject to the qualifications set forth in this Information Circular, a U.S. Holder whose BSM Shares are sold to Geotab Subco for the Consideration pursuant to the Arrangement will be considered to have disposed of those BSM Shares for proceeds of disposition equal to the aggregate fair market value of the Consideration. As a result, a U.S. Holder will generally recognize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost basis of the U.S. Holder's BSM shares immediately before the disposition.

For additional information and a general discussion of such tax considerations, see *"Certain United States Federal Income Tax Considerations"*.

**Tax matters are complicated and the tax consequences of the Arrangement to you will depend on the facts of your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.**

## **GENERAL INFORMATION CONCERNING THE BSM MEETING AND VOTING**

### **Time, Date and Place**

The BSM Meeting will be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M4X 1A5, Canada, on May 23, 2019 at 9:30 a.m. (Toronto time).

### **Record Date**

The record date for determining BSM Shareholders entitled to receive notice of and to vote at the BSM Meeting is April 23, 2019. Only BSM Shareholders of record as of the close of business (Toronto time) on the Record Date are entitled to receive notice of and to vote at the BSM Meeting.

### **Solicitation of Proxies**

This Information Circular is furnished in connection with the solicitation of proxies by the management of BSM for use at the BSM Meeting and any postponement or adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of BSM to whom no additional compensation will be paid. In addition, BSM has retained the services of Shorecrest to solicit proxies for a fee of up to \$42,500 plus reasonable additional out-of-pocket expenses. All costs of solicitation by management will be borne by BSM.

### **Voting by Proxies**

The form of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the BSM Meeting or any postponement or adjournment thereof. As at the date of this Information Circular, BSM's management is not aware of any such amendments or variations, or of other matters to be presented for action at the BSM Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the BSM Meeting or any postponement or adjournment thereof, BSM Shares represented by properly executed proxies given in favour of the person(s) designated by management of BSM in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

If the instructions in a proxy given to BSM's management are specified, BSM Shares represented by such proxy will be voted FOR or AGAINST in accordance with your instructions on any poll that may be called for. If a choice is not specified, BSM Shares represented by a proxy given to BSM's management will be voted **FOR** the approval of the Arrangement Resolution as described in this Information Circular. **A BSM Shareholder has the right to appoint a person (who need not be a BSM Shareholder) to attend and act for him, her or it and on his, her or its behalf at the BSM Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.**

BSM Shareholders are invited to attend the BSM Meeting. Registered BSM Shareholders who are unable to attend the BSM Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions.

To vote by telephone, Registered BSM Shareholders in Canada or the United States should call Computershare at 1-866-732-8683. BSM Shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the telephone voting system.

To vote over the internet, BSM Shareholders should go to [www.investorvote.com](http://www.investorvote.com). BSM Shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

To be used at the BSM Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Facsimile: 1-866-249-7775 (toll free within North America) or (416) 263-9524 (outside North America)) by mail or facsimile or the proxy vote is otherwise registered in accordance with the instructions thereon. Beneficial BSM Shareholders who receive these materials through their Intermediary should complete and send the form of proxy or VIF in accordance with the instructions provided by their Intermediary. To be effective, a proxy must be received by Computershare not later than 9:30 a.m. (Toronto time) on May 21, 2019, or in the case of any postponement or adjournment of the BSM Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the Chair of the BSM Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.**

### **Revocability of Proxies**

In addition to revocation in any other manner permitted by Law, a BSM Shareholder executing the enclosed form of proxy has the power to revoke it by depositing an instrument in writing executed by BSM Shareholder or his or her legal representative authorized in writing or, where BSM Shareholder is a corporation, by the corporation or a representative of the corporation. To be valid, an instrument of revocation must be deposited either at the registered office of BSM (BSM Technologies Inc., 75 International Boulevard, Suite 100, Toronto, Ontario, Canada, M9W 6L9; Attention: Corporate Secretary) at any time up to and including the last Business Day preceding the day of the BSM Meeting, or in the case of any postponement or adjournment of the BSM Meeting, the last Business Day preceding the day of the postponed or adjourned BSM Meeting, or delivered to the Chair of the BSM Meeting on the day fixed for the BSM Meeting, and prior to the start of the BSM Meeting or any postponement or adjournment thereof. A Registered BSM Shareholder may also revoke a proxy in any other manner permitted by Law. Only Registered BSM Shareholders have the right to revoke a proxy. Beneficial BSM Shareholders who wish to change their vote must in sufficient time in advance of the BSM Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures.

### **Voting of BSM Shares Owned by Beneficial BSM Shareholders**

Many shareholders are "**Beneficial BSM Shareholders**" because BSM Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. If you are a Beneficial BSM Shareholder, you should read the information under the heading "*Information for Beneficial BSM Shareholders*" for information on how to vote your BSM Shares at the BSM Meeting.

There are two kinds of Beneficial BSM Shareholders – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

Intermediaries are required to forward the meeting materials to Beneficial BSM Shareholders unless in the case of certain proxy-related materials the Beneficial BSM Shareholder has waived the right to receive them. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable VIF instead of the form of proxy. The Beneficial BSM Shareholder is asked to complete the VIF and return it by mail or facsimile. Alternatively, the Beneficial BSM Shareholder may call a toll-free number or go

online to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of BSM Shares to be represented at the applicable meeting.

BSM may utilize the Broadridge QuickVote™ service to assist BSM Shareholders with voting their BSM Shares. NOBOs of BSM may be contacted by Shorecrest to conveniently obtain a vote directly over the telephone.

Should a Beneficial BSM Shareholder wish to attend and vote at the BSM Meeting in person, they must insert his or her name (or the name of such other person as the Beneficial BSM Shareholder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the BSM Meeting.

## Quorum

A quorum at meetings of BSM Shareholders consists of two BSM Shareholders or duly appointed proxyholders present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder or representative of a shareholder so entitled, holding at least 25% of the eligible vote.

## Principal Holders of BSM Shares

The authorized share capital of BSM consists of an unlimited number of BSM Shares. As at the Record Date, 80,540,903 BSM Shares were issued and outstanding. Each BSM Share is entitled to one vote at a meeting of BSM Shareholders.

The BSM Board has fixed the close of business on April 23, 2019, as the Record Date for the purpose of determining BSM Shareholders entitled to receive notice of the BSM Meeting, but the failure of any BSM Shareholder who was a BSM Shareholder on the Record Date to receive notice of the BSM Meeting does not deprive the BSM Shareholder of the right to vote at the BSM Meeting.

To the knowledge of the directors and executive officers of BSM, as of the date of this Information Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding BSM Shares:

Shareholder	BSM Shares <sup>(1)</sup>	
	(#)	(%)
DDS Wireless International Inc. <sup>(2)</sup>	10,199,783	12.7%
Crescendo Advisors II LLC <sup>(3)</sup>	8,344,800	10.4%
PenderFund Capital Management Ltd.	8,410,892	10.4%

### Notes:

- (1) The information as to BSM Shares beneficially owned, controlled or directed, not being within the knowledge of BSM, has been obtained by BSM from publicly-disclosed information and/or furnished by the shareholder(s) listed above.
- (2) DDS Wireless International Inc., together with its joint actor, Ghai Investments Ltd.
- (3) Crescendo Advisors, the investment manager of the Crescendo Funds, in such capacity has discretionary investment management authority over the investment portfolio of the Crescendo Funds and has control or direction over the securities held by each of them, together with its joint actors, the Crescendo Funds and Jamarant.

## Particulars of Matters to be Acted Upon at the BSM Meeting

### *The Arrangement Resolution*

At the BSM Meeting, BSM Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution set forth in Appendix "A" to this Information Circular to approve the Arrangement.

To become effective, the Arrangement must be approved at the BSM Meeting by (i) at least two-thirds (66⅔%) of the votes cast by BSM Shareholders on the resolution approving the Arrangement, present in person or by proxy, and (ii) a majority (50%) of the votes cast by BSM Shareholders on the resolution approving the Arrangement, present in person or by proxy, excluding any votes cast by Mr. Louis De Jong. If the Arrangement Resolution does not receive the requisite approval, the Arrangement will not proceed. **Unless otherwise directed in a properly completed Form of Proxy, it is the intention of individuals named in the enclosed Form of Proxy to vote FOR the Arrangement Resolution. If you do not specify how you want your BSM Shares voted at the BSM Meeting, the persons named as proxyholders in the enclosed Form of Proxy will cast the votes represented by your proxy at the BSM Meeting FOR the Arrangement Resolution.**

The BSM Board unanimously approved the Arrangement Agreement and the performance of the transactions contemplated therein and recommends that BSM Shareholders vote their BSM Shares FOR the Arrangement Resolution.

See "*Dissent Rights*" in this Information Circular for information concerning the rights of BSM Shareholders to dissent in respect of the Arrangement Resolution.

## THE ARRANGEMENT

### Background to the Arrangement

The provisions of the Arrangement are the result of arm's length negotiations conducted between BSM and Geotab and their respective representatives and advisors. The following is a summary of the principal meetings, discussions and activities that preceded the execution of the Arrangement Agreement, and subsequent public announcement of the Arrangement.

From time to time, BSM has received and considered unsolicited non-binding expressions of interest from interested parties each proposing to enter into discussions or negotiations regarding the potential acquisition of BSM. Some of these unsolicited non-binding expressions of interest were sufficiently attractive to merit further discussions and negotiations with certain interested parties. However, none of these discussions or negotiations resulted in a transaction.

On January 30, 2019, BSM received an unsolicited oral expression of interest (the "**Party A Expression**") from an interested party ("**Party A**"), which, subsequently resulted in the execution of a confidentiality and standstill agreement on February 19, 2019, and the sharing of limited due diligence information, with Party A.

Following receipt of the Party A Expression, on February 19, 2019, BSM received an unsolicited written expression of interest from another interested party ("**Party B**") providing for non-binding, indicative transaction terms that would result in the acquisition of BSM by Party B (the "**Party B LOI**"). BSM and Party B were parties to an existing confidentiality and standstill agreement dated May 3, 2018. The Party B LOI provided a range of consideration payable to BSM Shareholders pursuant to a potential transaction, and was subject to, among other things, external financing, internal approval requirements, and due diligence.

On February 21, 2019, the BSM Board met to consider the Party A Expression, the Party B LOI and the future business prospects of BSM based on feedback from management, and resolved to (i) form the BSM Special



Committee, and (ii) engage a financial advisor, to consider and respond to the Party A Expression and the Party B LOI and to explore strategic alternatives available to BSM to maximize shareholder value. The BSM Special Committee was comprised of Messrs. Andrew Gutman, Kelly Edmison and Gregory Monahan, each of whom is considered to be an independent director. The members of the BSM Special Committee were selected on account of their skill set and significant capital markets and transaction experience.

On February 23, 2019, BSM received an unsolicited oral expression of interest (the "**Party C Expression**") from another interested party ("**Party C**"), which ultimately did not result in any substantive discussions or negotiations with Party C.

Effective March 1, 2019, BSM retained TD Securities to act as financial advisor to the BSM Board and the BSM Special Committee to assist in evaluating the Party A Expression, the Party B LOI, the Party C Expression and other strategic alternatives available to BSM to maximize shareholder value.

On March 4, 2019, BSM received an unsolicited letter of intent from Geotab (the "**Initial Geotab LOI**"), providing for non-binding, indicative transaction terms that would result in the acquisition of BSM by Geotab. The terms of the Initial Geotab LOI were more attractive, from a financial point of view, than the terms of the Party B LOI, providing indicative consideration payable to BSM Shareholders in the range of CDN \$1.30 to CDN \$1.35 per BSM Share in cash, and which was not subject to any financing condition.

The BSM Special Committee met on March 4, 2019 and March 6, 2019 to, among other things, evaluate and consider, with input from its financial and legal advisors, whether to (i) negotiate a transaction with either of Geotab, Party A or Party B on an exclusive basis, or (ii) conduct a sale process to surface potential strategic alternatives available to BSM, which would include contacting certain other interested parties that have, from time to time, expressed an interest in the potential acquisition of BSM. The BSM Special Committee was also briefed by management regarding the business prospects of BSM.

After the March 6, 2019 meeting of the BSM Special Committee, TD Securities contacted Party C to discuss the Party C Expression. In addition, TD Securities contacted Party B to further discuss the Party B LOI, and also contacted another potential interested party ("**Party D**") who had previously expressed an interest in acquiring BSM.

On March 7, 2019, Geotab provided to BSM an amendment to the Initial Geotab LOI (the "**First Revised Geotab LOI**"), providing indicative consideration payable to BSM Shareholders of CDN \$1.35, which removed the indicative range of consideration included in the Initial Geotab LOI, and which was not subject to any financing condition.

The BSM Special Committee met on March 8, 2019 to evaluate and consider, with input from its financial and legal advisors, among other things, the First Revised Geotab LOI, the Party A Expression and the Party B LOI. The BSM Special Committee, based on advice from its financial and legal advisors, determined that the terms presented in the First Revised Geotab LOI, the Party A Expression and the Party B LOI did not merit engaging with Geotab, Party A or Party B, respectively, on an exclusive basis. Subsequently, TD Securities communicated the decision of the BSM Special Committee to appropriate interested parties.

On March 8, 2019, Geotab provided to BSM an amendment to the First Revised Geotab LOI (the "**Second Revised Geotab LOI**"), providing increased consideration payable to BSM Shareholders of CDN \$1.40 in cash, and which was not subject to any financing condition.

On March 9, 2019, the BSM Special Committee met with its financial and legal advisors and, after comparing the status of BSM's negotiations with Geotab, Party A, Party B and Party C, including (i) the increase in the consideration payable to BSM Shareholders of CDN \$1.40 per BSM Share in the Second Revised Geotab LOI, (ii) the future business prospects of BSM, and (iii) the response from Party D, the BSM Special Committee resolved unanimously to recommend approval to the BSM Board of the Second Revised Geotab LOI (as may be amended based on feedback of the BSM Special Committee and its financial and legal advisors).



BSM's financial advisor and BSM's management continued to engage in discussions and share information with certain interested parties until shortly prior to the execution of the Final Geotab LOI (as defined below).

On March 10, 2019, BSM, with input from its financial and legal advisors, negotiated further amendments to the Second Revised Geotab LOI, including in relation to exclusivity and standstill provisions (the "**Final Geotab LOI**"). Later that day, the BSM Board met with its financial and legal advisors to review the Final Geotab LOI and determined that, upon the unanimous recommendation of the BSM Special Committee, based on the value, structure, terms, and conditions of the proposal, and the state of discussions with Party A, Party B, Party C and Party D, it was in the best interest of BSM to negotiate a transaction exclusively with Geotab under the terms of the Final Geotab LOI. The Final Geotab LOI was signed on March 10, 2019, and included a 28-day exclusivity period with Geotab, expiring on April 7, 2019 (subject to an earlier expiry date if Geotab was unable to confirm its indicative price of CDN \$1.40 per BSM Share following a specified due diligence period) (the "**Exclusivity Period**").

On March 11, 2019, BSM received a revised letter of interest from Party B (the "**Revised Party B LOI**"), which remained subject to external financing, internal approval requirements, and due diligence. The BSM Special Committee met on March 11, 2019 to review the Revised Party B LOI and, after consultation with its legal advisors, determined that BSM was unable to engage with, or respond to, Party B due to the Exclusivity Period with Geotab. The BSM Special Committee also determined that the Revised Party B LOI was unlikely to result in a superior offer to the Final Geotab LOI, after evaluating, among other things, the wide indicative price range, as well as the external financing, internal approval and due diligence requirements included in the Revised Party B LOI.

On March 12, 2019, BSM and Geotab entered into the Confidentiality Agreement.

During the period of March 12, 2019 to April 5, 2019, Geotab and BSM participated in a due diligence review of BSM and its business and, with the assistance of TD Securities, its legal counsel and other advisors, commenced preparation of a draft arrangement agreement, which included customary provisions regarding the use and disclosure of confidential information, non-solicitation and termination provisions and other covenants and conditions regarding the conduct of business and ongoing activities. The parties and their respective advisors continued their respective due diligence reviews and exchanged draft agreements. Discussions ensued between the parties, with input from their respective financial and legal advisors, with respect to transaction terms, as well as a number of ancillary issues relating to the transaction and financial terms. Throughout this period, the BSM Special Committee met on March 21, 2019, March 24, 2019, and April 2, 2019, to receive updates and discuss the status of Geotab's due diligence review of BSM and the status of, among other things, the draft arrangement agreement.

On April 5, 2019, the BSM Special Committee met with its financial and legal advisors to receive an update on, among other things, the status of negotiations and terms of a draft arrangement agreement and a draft form of voting support agreement, and to receive an update on the due diligence being conducted by Geotab. At the conclusion of this meeting, on the basis that the parties were working diligently to complete Geotab's due diligence review of BSM and the status of negotiations on the various transaction agreements, TD Securities was asked to prepare an opinion to be delivered to the BSM Special Committee and the BSM Board on April 7, 2019, as to the fairness, from a financial point of view, of the Consideration to be received by BSM Shareholders pursuant to the Arrangement.

In the afternoon of April 7, 2019, the BSM Special Committee met to review with its financial and legal advisors the terms of a draft arrangement agreement, a draft form of voting support agreement, and to discuss the remaining issues to be resolved in the arrangement agreement. At this meeting, it was confirmed that the form of BSM Voting Support Agreement to be entered into with the directors and Senior Officers of BSM had been settled, and that the form of BSM Voting Support Agreement to be entered into with the BSM Major Shareholders had been settled or could be settled without undue delay. It was also reported that each of the BSM Supporting Shareholders would be willing to enter into a BSM Voting Support Agreement in connection with the Arrangement. At this meeting, TD Securities also delivered a presentation to the BSM Special Committee on the financial analysis of the Consideration to be received by BSM Shareholders under the Arrangement.

In the evening of April 7, 2019, the BSM Special Committee met with its financial and legal advisors to receive an update that the Arrangement Agreement had been settled with Geotab. TD Securities then provided its oral fairness opinion (subsequently confirmed in writing) that, on the basis of the assumptions, limitations and qualifications to be set forth in the written opinion subsequently delivered by them, as of the date of the Fairness Opinion, the Consideration to be received by BSM Shareholders (other than Geotab) pursuant to the Arrangement is fair, from a financial point of view, to such BSM Shareholders. In light of the advice, reports and opinions it had received (including the oral fairness opinion from TD Securities delivered to the BSM Special Committee and to subsequently be delivered to the BSM Board), and following further discussion considering, among other things, the long-term interests of BSM and its stakeholders, the BSM Special Committee resolved unanimously to (i) accept the Fairness Opinion and its conclusion that the Consideration to be received by BSM Shareholders (other than Geotab) pursuant Arrangement is fair, from a financial point of view, to such BSM Shareholders, and (ii) recommend approval of the Arrangement and the entering into of the Arrangement Agreement to the BSM Board.

In the evening of April 7, 2019, following the meeting of the BSM Special Committee, the BSM Board met with its financial and legal advisors to receive the aforementioned oral fairness opinion of TD Securities (subsequently confirmed in writing) and the recommendation of the BSM Special Committee. Following discussion considering, among other things, the long-term interests of BSM and its stakeholders, the BSM Board resolved unanimously (i) to accept the Fairness Opinion and its conclusion that the Consideration to be received by BSM Shareholders (other than Geotab) pursuant Arrangement is fair, from a financial point of view, to such BSM Shareholders, (ii) to approve the Arrangement and the entering into by BSM of the Arrangement Agreement, (iii) that the Arrangement is in the best long-term interests of BSM and its stakeholders, and (iv) to recommend that BSM Shareholders vote "**FOR**" the Arrangement Resolution.

Later in the evening of April 7, 2019, BSM and Geotab exchanged signature pages and entered into the Arrangement Agreement, and the BSM Supporting Shareholders entered into BSM Voting Support Agreements with Geotab and/or Geotab Subco.

On April 8, 2019, before the open of trading on the TSX, BSM disseminated and filed a press release announcing the Arrangement, and the execution of the Arrangement Agreement and the BSM Voting Support Agreements.

### **Recommendation of the BSM Board**

After careful consideration, including a thorough review of the Arrangement Agreement, the unanimous recommendation of the BSM Special Committee, receiving the oral Fairness Opinion of TD Securities delivered to the BSM Board (subsequently confirmed in writing), and including consultation with its legal and financial advisors, the BSM Board unanimously determined that the Arrangement is in the best interests of BSM and is fair to BSM Shareholders. **The BSM Board unanimously approved the Arrangement Agreement and the performance of the transactions contemplated therein and recommends that BSM Shareholders vote their BSM Shares "FOR" the Arrangement Resolution.**

### **Reasons for the Recommendations of the BSM Board**

In making its recommendation, the BSM Board consulted with BSM's management and its legal and financial advisors. It also reviewed a significant amount of financial information relating to Geotab and BSM and considered a number of factors, including those listed below. The following disclosure includes forward-looking information and readers are cautioned that actual results may vary from those described herein.

In making its determinations and recommendations, the BSM Board considered and relied upon a number of substantive factors, including, among others:

- *Premium to Share Price.* Geotab has offered BSM Shareholders a significant premium to the trading price of BSM Shares. The Consideration to be received by BSM Shareholders under the Arrangement of CDN \$1.40 in cash per BSM Share represents a premium of approximately 41%, 58%, and 77% to the closing

price, 20-day volume weighted average price, and 60-day volume weighted average price, respectively, of BSM Shares on the TSX as of close of markets on April 5, 2019, the last trading day before the announcement of the Arrangement was made.

- *Certain Value and Immediate Liquidity.* The Arrangement provides BSM Shareholders with cash consideration for all BSM Shares held, which provides BSM Shareholders with an opportunity to realize certain value from their BSM Shares.
- *Significant Shareholder Support.* BSM Supporting Shareholders, who together hold approximately 18,544,379 BSM Shares or approximately 23% of the outstanding BSM Shares, have entered into Voting Support Agreements with Geotab pursuant to which they have, subject to the terms and conditions of such agreements, agreed to vote all of their BSM Shares in favour of the Arrangement Resolution and against any competing proposal. See "*The Arrangement – Voting Support Agreements*".
- *Limited Number of Conditions.* Geotab's obligation to complete the Arrangement is subject to a limited number of conditions that the BSM Board believes are reasonable in the circumstances. The aggregate Consideration payable pursuant to the Arrangement is fully-financed, and the Arrangement is not conditional upon Geotab completing further due diligence or obtaining any regulatory approval (other than approval of the TSX).
- *Fairness Opinion.* The BSM Board received the Fairness Opinion from TD Securities to the effect that, as at April 7, 2019, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by BSM Shareholders pursuant to the Arrangement is fair, from a financial point of view, to BSM Shareholders. See "*The Arrangement – Fairness Opinion*".
- *Review of Strategic Alternatives.* Prior to entering into the Arrangement, the BSM Board regularly evaluated business and strategic opportunities with the objective of maximizing shareholder value. The BSM Board, with the assistance of legal and financial advisors, assessed the advantages, disadvantages and risks associated with alternatives reasonably available to BSM, including its current business plan, and determined that the Arrangement represents the best current prospect for maximizing value to BSM Shareholders. For a discussion of the review of strategic alternatives undertaken by the BSM Board, see "*The Arrangement – Background to the Arrangement*".
- *Other Factors.* The BSM Board also considered the Arrangement with reference to the financial condition and results of operations of BSM, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and following those alternatives in light of current market conditions and BSM's financial position.

The BSM Board also considered the risks relating to the Arrangement including those matters described under the heading "*Risk Factors*". The BSM Board believed that, overall, the anticipated benefits of the Arrangement to BSM outweighed the risks.

In making its determinations and recommendations, the BSM Board also observed that a number of procedural safeguards were in place and are present to permit the BSM Board to represent the interests of BSM, BSM Shareholders and BSM's other stakeholders. These procedural safeguards include, among others:

- *Role of BSM Special Committee.* The evaluation and negotiation process was overseen by the BSM Special Committee, comprised entirely of independent members of the BSM Board, who have no material financial interest in the Arrangement that is different from that of BSM Shareholders. The BSM Special Committee met regularly with BSM's advisors and management.

- *Ability to Respond to Superior Proposals.* Notwithstanding the limitations contained in the Arrangement Agreement on BSM's ability to solicit interest from third parties, the Arrangement Agreement allows BSM to engage in discussions or negotiations with respect to an unsolicited written Acquisition Proposal at any time prior to the approval of the Arrangement Resolution by BSM Shareholders and after the BSM Board determines, in good faith, after consultation with its financial and legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal with respect to BSM.
- *Reasonable Termination Payment.* The amount of the Termination Payment, being CDN \$3.5 million, is reasonable in the circumstances and should not be an impediment to another party making an Acquisition Proposal to BSM.
- *Shareholder and Court Approvals.* The Arrangement is subject to the following securityholder and Court approvals, which protect BSM Shareholders:
  - to be effective, the Arrangement Resolution must be approved, with or without variation, at the BSM Meeting by the affirmative vote of (i) at least two-thirds (66⅔%) of the votes cast by BSM Shareholders on the Arrangement Resolution, present in person or by proxy, and (ii) a majority (50%) of the votes cast by BSM Shareholders on the Arrangement Resolution, present in person or by proxy, excluding any votes cast by Mr. Louis De Jong; and
  - the Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to BSM Shareholders.
- *Dissent Rights.* The availability of rights of dissent to Registered BSM Shareholders with respect to the Arrangement.

The foregoing summary of the information and factors considered by the BSM Board is not intended to be exhaustive, but includes the material information and factors considered by the BSM Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the BSM Board's evaluation of the Arrangement, the BSM Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendations of the BSM Board were made after consideration of all of the above-noted and other factors and in light of the BSM Board's knowledge of the business, financial condition and prospects of BSM and were based upon the advice of the financial and legal advisors to BSM and the BSM Board. In addition, individual members of the BSM Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

### **Fairness Opinion**

The following is only a summary of the Fairness Opinion. The Fairness Opinion has been prepared as of April 7, 2019, for the use of the BSM Board and for inclusion in this Information Circular. The Fairness Opinion was permitted to be, and was, relied upon by the BSM Board in reaching its own conclusion to recommend the Arrangement Resolution to BSM Shareholders. The following summary is qualified in its entirety by the full text of the Fairness Opinion. A copy of the Fairness Opinion is attached hereto as Appendix "D" and forms part of this Information Circular. **BSM Shareholders are urged to read the full text of the Fairness Opinion and should consider the same in its entirety. The Fairness Opinion does not constitute a recommendation to any BSM Shareholder as to how such BSM Shareholder should vote in respect of the Arrangement Resolution.**

On April 7, 2019, TD Securities delivered to the BSM Board its oral opinion, later confirmed in writing, that, as of such date, and subject to the assumptions, limitations and qualifications to be set out in the Fairness Opinion, the Consideration to be paid by Geotab to BSM Shareholders pursuant to the Arrangement is fair, from a financial point of view, to BSM Shareholders.

The Fairness Opinion was provided for the use of the BSM Board in its evaluation of the Arrangement and may not be used or relied upon for any other purpose. The Fairness Opinion is not to be construed as a valuation of BSM or as a recommendation as to how any BSM Shareholders should vote with respect to the Arrangement. The Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to BSM. The Fairness Opinion may not be used by any other person or relied upon by any other person other than the BSM Board, and does not confer any rights or remedies upon any employee, creditor, shareholder or other equity holder of BSM or any other party. The Fairness Opinion was one of a number of factors taken into consideration by the BSM Board in making their unanimous determination that the Arrangement is in the best interests of BSM and recommending that BSM Shareholders vote their BSM Shares "**FOR**" the Arrangement Resolution.

TD Securities was formally engaged by BSM through an agreement between BSM and TD Securities effective March 1, 2019, to, among other things, provide financial advice and assistance to BSM and the BSM Board in evaluating strategic alternatives for BSM, including the Arrangement. The terms of the engagement agreement provide that TD Securities will receive a fee for its services, a portion of which is payable on delivery of the Fairness Opinion and a portion of which is contingent on the successful completion of the Arrangement or certain other events. TD Securities is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by BSM in certain circumstances.

**Once again, the BSM Board urges BSM Shareholders to read the Fairness Opinion in its entirety. See Appendix "D" to this Information Circular.**

#### **Description of the Arrangement**

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix "C" to this Information Circular.

If approved, the Arrangement will become effective at the Effective Time (which is expected to be at 12:01 a.m. (Toronto time) on the date shown on the Certificate of Arrangement issued by the Director) and, at the Effective Time, will be binding upon (a) Geotab; (b) Geotab Subco; (c) BSM; (d) the Former BSM Shareholders (including all Dissenting Shareholders) and beneficial owners of BSM Shares; (e) the Former BSM Optionholders; (f) the Former BSM DSU Holders; (g) the Former BSM RSU Holders; (h) the Depositary; (i) the registrar and transfer agent for the BSM Shares, in each case without any further authorization, act or formality on the part of any person. The following preliminary steps will be deemed to occur prior to, and will be conditions precedent to, the implementation of the Arrangement:

- (a) Geotab Subco will have deposited with the Depositary the aggregate Consideration (equal to the payments in respect thereof required by Section 3.2(d) of the Plan of Arrangement) with the amount per BSM Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration per applicable BSM Share for this purpose; and
- (b) Geotab Subco will have deposited with the Depositary, as a loan to BSM, the aggregate (x) Option Consideration (equal to the payments in respect thereof required by Section 3.2(b) of the Plan of Arrangement), (y) DSU Consideration (equal to the payments in respect thereof required by Section 3.2(g) of the Plan of Arrangement), and (z) RSU Consideration (equal to the payments in respect thereof required by Section 3.2(c) of the Plan of Arrangement).

Under the Plan of Arrangement, commencing at the Effective Time, each of the following events will occur, and will be deemed to occur, sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minutes intervals starting at the Effective Time:

- (a) Geotab Subco will advance a loan to BSM having a principal amount equal to the aggregate of the (x) Option Consideration (equal to the payments in respect thereof required by Section 3.2(b)

of the Plan of Arrangement, prior to any deduction for withholding taxes), (y) DSU Consideration (equal to the payments in respect thereof required by Section 3.2(g) of the Plan of Arrangement, prior to any deduction for withholding taxes), and (z) RSU Consideration (equal to the payments in respect thereof required by Section 3.2(c) of the Plan of Arrangement, prior to any deduction for withholding taxes), which amounts will be advanced to BSM from the funds deposited by Geotab Subco with the Depositary in accordance with Section 3.1(b) of the Plan of Arrangement;

- (b) each BSM Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the BSM Option Plan, will be deemed to be unconditionally vested and exercisable, and each holder of a BSM Option will be deemed to have elected to assign and transfer each such BSM Option, without any further action by or on behalf of a holder of BSM Options, to BSM, and each such BSM Option will be assigned and transferred to BSM, in exchange for a cash payment from BSM equal to the Option Consideration, less applicable withholdings, and each such BSM Option will concurrently with such payment be cancelled and, for greater certainty, where such amount is negative, neither BSM, nor Geotab or Geotab Subco will be obligated to pay the holder of such BSM Option any amount in respect of such BSM Option, and:
  - (i) each Former BSM Optionholder will cease to be a holder of BSM Options;
  - (ii) each Former BSM Optionholder will be removed from each applicable register of BSM Options maintained by or on behalf of BSM;
  - (iii) the BSM Option Plan and all agreements relating to the BSM Options will be terminated and be of no further force and effect;
  - (iv) each Former BSM Optionholder will thereafter only have the right to receive the Option Consideration, less applicable withholdings, to which they are entitled pursuant to Section 3.2(a) of the Plan of Arrangement at the time and in the manner specified in Section 3.2(a) of the Plan of Arrangement;
- (c) each BSM RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the BSM RSU Plan, will be deemed to be unconditionally vested and exercisable, and each holder of a BSM RSU will be deemed to have elected to assign and transfer each such BSM RSU, without any further action by or on behalf of a holder of BSM RSUs, to BSM, and each such BSM RSU will be assigned and transferred to BSM, in exchange for a cash payment from BSM equal to the RSU Consideration, less applicable withholdings, and each such BSM RSU will concurrently with such payment be cancelled, and:
  - (i) each Former BSM RSU Holder will cease to be a holder of BSM RSUs;
  - (ii) each Former BSM RSU Holder will be removed from each applicable register of BSM RSUs maintained by or on behalf of BSM;
  - (iii) the BSM RSU Plan and all agreements relating to the BSM RSUs will be terminated and be of no further force and effect;
  - (iv) each Former BSM RSU Holder will thereafter only have the right to receive the RSU Consideration, less applicable withholdings, to which they are entitled pursuant to this Section at the time and in the manner specified in Section 3.2(c)(iv) of the Plan of Arrangement;



- (d) each BSM Share outstanding immediately prior to the Effective Time, other than BSM Shares held by: (i) a Dissenting Shareholder who validly exercised such holder's Dissent Right in respect of such BSM Shares; and (ii) any BSM Shares held by Geotab or any of its Affiliates (which shall not be exchanged under the Arrangement but shall remain outstanding as a BSM Share held by Geotab any such Affiliates), will, without any further action by or on behalf of a holder of BSM Shares, be deemed to be assigned and transferred by the holder thereof to Geotab Subco (free and clear of all Liens) in exchange for the Consideration for each BSM Share held, and:
  - (i) each Former BSM Shareholder will cease to be a holder of BSM Shares and will cease to have any rights as holders of such BSM Shares, other than the right to be paid the Consideration in accordance with the Plan of Arrangement;
  - (ii) each Former BSM Shareholder will be removed from the register of BSM Shares maintained by or on behalf of BSM; and
  - (iii) Geotab Subco will be deemed to be the transferee of such BSM Shares (free and clear of all Liens) and will be entered in the register of BSM Shares maintained by or on behalf of BSM.
- (e) each of the BSM Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Geotab Subco (free and clear of all Liens) in consideration for a debt claim against Geotab Subco for an amount determined under Article 4 of the Plan of Arrangement, and:
  - (i) such Dissenting Shareholders will cease to be the holder of such BSM Shares and to have any rights as holders of such BSM Shares other than the right to be paid fair value for such BSM Shares as set out in Section 3.2(e) of the Plan of Arrangement;
  - (ii) such Dissenting Shareholders' name(s) will be removed as the holders of such BSM Shares from the registers of BSM Shares maintained by or on behalf of BSM; and
  - (iii) Geotab Subco will be deemed to be the transferee of such BSM Shares free and clear of all Liens, and will be entered in the register of BSM Shares maintained by or on behalf of BSM;
- (f) the resignations of the Existing BSM Directors (as defined in the Plan of Arrangement), and the appointment of the New BSM Directors (as defined in the Plan of Arrangement), will be deemed to be effective immediately following the transfers of BSM Shares pursuant to Section 3.2(e) of the Plan of Arrangement;
- (g) each BSM DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the BSM DSU Plan, will be deemed to be unconditionally vested and exercisable, and each holder of a BSM DSU will be deemed to have elected to assign and transfer each such BSM DSU, without any further action by or on behalf of a holder of BSM DSUs, to BSM, and each such BSM DSU will be assigned and transferred to BSM, in exchange for a cash payment from BSM equal to the DSU Consideration, less applicable withholdings, and each such BSM DSU will concurrently with such payment be cancelled, and:
  - (i) each Former BSM DSU Holder will cease to be a holder of BSM DSUs;
  - (ii) each Former BSM DSU Holder will be removed from each applicable register of BSM DSUs maintained by or on behalf of BSM;

- (iii) the BSM DSU Plan and all agreements relating to the BSM DSUs will be terminated and be of no further force and effect;
- (iv) each Former BSM DSU Holder will thereafter only have the right to receive the DSU Consideration, less applicable withholdings, to which they are entitled pursuant to Section 3.2(g) of the Plan of Arrangement at the time and in the manner specified in Section 3.2(g).

### **Procedure for the Arrangement to Become Effective**

The Arrangement is proposed to be carried out pursuant to Section 182 of the OBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- BSM Shareholder Approval must be obtained;
- the Court must grant the Final Order pursuant to Section 182(5) of the OBCA approving the Arrangement;
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party; and
- the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the OBCA, must be filed with the Director.

### **Completion of the Arrangement**

On the Effective Date, provided that conditions set forth in Article 6 of the Arrangement Agreement have been satisfied (or, where not prohibited, waived), BSM will file, or will cause to be filed, the Articles of Arrangement with the Director, whereupon the Director will issue the Certificate of Arrangement giving effect to the Arrangement and the Arrangement will be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Law. The Certificate of Arrangement will be conclusive evidence that the Arrangement has become effective on, and will be binding from and after, the Effective Time.

The Plan of Arrangement will become effective at the Effective Time and, at and after the Effective Time, will be binding upon: (a) Geotab; (b) Geotab Subco; (c) BSM; (d) the Former BSM Shareholders (including all Dissenting Shareholders) and beneficial owners of BSM Shares; (e) the Former BSM Optionholders; (f) the Former BSM DSU Holders; (g) the Former BSM RSU Holders; (h) the Depositary; and (i) the registrar and transfer agent for BSM Shares, in each case without any further authorization, act or formality on the part of any Person, except as expressly provided herein.

Although BSM's objective is to have the Effective Date occur as soon as possible after the BSM Meeting, the Effective Date could be delayed for a number of reasons, including, but not limited to, an objection before the Court at the hearing of the application for the Final Order or any delay in obtaining any required regulatory approvals or clearances. BSM or Geotab may determine not to complete the Arrangement without prior notice to or action on the part of BSM Shareholders. See *"The Arrangement Agreement – Termination of the Arrangement Agreement"*.

### **Voting Support Agreements**

On April 7, 2019, in connection with the Arrangement, each BSM Supporting Shareholder entered into a Voting Support Agreement with Geotab and/or Geotab Subco.

The BSM Supporting Shareholders beneficially own, or exercise control or direction over, an aggregate of 18,544,379 BSM Shares, representing approximately 23% of the outstanding BSM Shares on a non-diluted basis. In



addition, the BSM Supporting Shareholders beneficially own, or exercise control or direction over, an aggregate of 1,333,333 unvested BSM Options, 116,667 vested BSM Options, 818,082 BSM RSUs and 786,946 BSM DSUs. The BSM Supporting Shareholders include all of the directors and senior officers of BSM, as well as the BSM Major Shareholders. Under the Voting Support Agreements, each of the BSM Supporting Shareholders, have severally agreed, subject to the terms and conditions of the Voting Support Agreements, among other things, to vote in favour of the Arrangement Resolution, all of the Subject BSM Shares currently legally or beneficially owned, directly or indirectly, or controlled or directed, directly or indirectly, by such BSM Supporting Shareholder.

The following is a summary of the principal terms of the Voting Support Agreements. There are certain minor variations between the Voting Support Agreements entered into with the directors and senior officers, on the one hand, and the BSM Major Shareholders, on the other hand. These differences are more particularly described below in the sections "*The Arrangement – Voting Support Agreements – Pender Voting Agreement*" and "*The Arrangement – Voting Support Agreements – Crescendo Voting Agreement*".

### ***Covenants of BSM Supporting Shareholders***

Except as otherwise noted in the Voting Support Agreements, each BSM Supporting Shareholder has covenanted and agreed that it will:

- from the date of the Voting Support Agreement until the termination of the Voting Support Agreement (the "**Expiry Time**"), not, and ensure that no beneficial owner of the Subject BSM Shares will:
  - without having first obtained the prior written consent of Geotab, sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject BSM Shares or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than pursuant to the Arrangement or an Alternative Transaction;
  - grant or agree to grant any proxies or powers of attorney, deliver any voting instruction form, deposit any Subject BSM Shares into a voting trust or pooling agreement, or enter into a Voting Support Agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject BSM Shares; or
  - requisition or join in the requisition of any meeting of any of the securityholders of BSM for the purpose of considering any resolution;
- at any meeting of securityholders of BSM at which the BSM Supporting Shareholder or any beneficial owner of Subject BSM Shares is entitled to vote, including the BSM Meeting, and in any action by written consent of the securityholders of BSM cause the applicable Subject BSM Shares to be counted as present for the purpose of establishing quorum and will vote (or cause to be voted) all the Subject BSM Shares in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement);
- deposit and to cause any beneficial owners of Subject BSM Shares to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of the Subject BSM Shares as soon as practicable following the mailing of the Information Circular and in any event at least five (5) calendar days prior to the BSM Meeting and as far in advance as practicable of every adjournment or postponement thereof, voting all the Subject BSM Shares in favour of the Arrangement Resolution and any resolutions approving, consenting to, ratifying or adopting the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement). The BSM Supporting Shareholder agrees that it will not take, nor permit any Person on its behalf to take, any action to withdraw, amend or invalidate any proxy

or voting instruction form deposited pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the BSM Supporting Shareholder might have unless the Voting Support Agreement has at such time been previously terminated. The BSM Supporting Shareholder will upon request provide copies of each such proxy or voting instruction form referred to above to Geotab;

- not, directly or indirectly grant or deliver any other proxy, power of attorney or voting instruction form with respect to the matters set forth in this Agreement except as expressly required or permitted by this Agreement;
- cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) the Subject BSM Shares against any proposed action by BSM, any shareholder of BSM, any of BSM's subsidiaries or any other person:
  - in respect of any Acquisition Proposal or Superior Proposal or other merger, take-over bid, amalgamation, plan of arrangement, business combination, reorganization, recapitalization, dissolution, liquidation, winding up or similar transaction involving BSM or any subsidiary of BSM, other than the Arrangement;
  - which would reasonably be regarded as being directed towards or likely to prevent, delay or reduce the likelihood of the successful completion of the Arrangement, including without limitation any amendment to the articles or by-laws of BSM or any of its subsidiaries or their respective corporate structures or capitalization; or
  - any action or agreement that would result in a breach of any representation, warranty, covenant or other obligation of BSM under the Arrangement Agreement if such breach requires securityholder approval;
- in the event that any transaction other than the Arrangement is presented for approval of, or acceptance by, the shareholders of BSM, whether or not it may be recommended by the BSM Board, not to vote in favour of such transaction or purport to tender or deposit into any such transaction any of the Subject BSM Shares;
- not, and will ensure that its Affiliates do not, directly or indirectly, through any officer, director, employee, representative or agent or otherwise:
  - solicit proxies or become a participant in a solicitation in opposition to or competition with Geotab in connection with the Arrangement;
  - knowingly assist any Person in taking any action that would compete with, restrain or otherwise interfere with the completion of the Arrangement;
  - act jointly or in concert with others with respect to voting securities of BSM for the purpose of opposing or competing with Geotab in connection with the Arrangement;
  - solicit, initiate or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal (other than an Acquisition Proposal made by Geotab or an Affiliate of Geotab pursuant to the Arrangement Agreement);
  - participate in any discussions or negotiations with any Person (other than Geotab or an Affiliate of Geotab) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

- accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement, arrangement or understanding related to any Acquisition Proposal (other than an Acquisition Proposal made by Geotab or an Affiliate of Geotab pursuant to the Arrangement Agreement); or
  - cooperate in any way with, or knowingly assist or participate in, any effort or attempt by any other Person to do or seek to do any of the foregoing.
- not and will ensure that no beneficial owner of Subject BSM Shares will:
  - (i) exercise any Dissent Rights in respect of the Arrangement; or
  - (ii) take any other action that (x) is not permitted by BSM under the Arrangement Agreement, and (y) would reasonably be regarded as likely to materially delay or interfere with the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement.
- cause each of its Affiliates to immediately cease and terminate and cause to be terminated any solicitation, discussion, negotiations, or other activities with any Person (other than Geotab) commenced prior to the date of the Voting Support Agreement with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- at the request of Geotab or BSM, use all commercially reasonable efforts in its capacity, and their capacities, as a BSM Supporting Shareholder to cooperate with BSM and Geotab in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement and this Agreement, including, without limitation, cooperating with Geotab and BSM to make all requisite regulatory filings, provided that the BSM Supporting Shareholder shall not be obligated to incur any expense in providing such cooperation, including by participating in any claim, action, suit, proceeding or investigation whether civil, criminal, administrative, or investigative (each, a "**Proceeding**"), unless Geotab (x) reimburses the BSM Supporting Shareholder for such expenses, and (y) fully indemnifies the BSM Supporting Shareholder; and
- not, and will ensure that its Affiliates do not, make any public announcement or statements with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of Geotab.

### ***Termination of Voting Support Agreements***

Except as otherwise noted in the Voting Support Agreements, each Voting Support Agreement will be terminated and be of no further force or effect upon the earliest to occur of:

- the mutual agreement in writing of the Parties;
- written notice of termination by the BSM Supporting Shareholder to Geotab if, at the time of such notice, the BSM Supporting Shareholder is not in material default in the performance of its obligations under the Voting Support Agreement or the Arrangement Agreement, *i.e.*:
  - any representation or warranty of Geotab under the Voting Support Agreement or the Arrangement Agreement is untrue or incorrect in any material respect;
  - without the prior written consent of the BSM Supporting Shareholder, there is any decrease or change in the form of Consideration set out in the Arrangement Agreement; or
  - Geotab has not complied in any material respect with any of its covenants contained in the

#### Voting Support Agreement;

- written notice of termination by Geotab to the BSM Supporting Shareholder if at the time of such notice, Geotab is not in material default in the performance of its obligations under the Voting Support Agreement or the Arrangement Agreement, *i.e.*:
  - any representation or warranty of the BSM Supporting Shareholder under the Voting Support Agreement is untrue or incorrect in any material respect; or
  - the BSM Supporting Shareholder has not complied in any material respect with their covenants contained in the Voting Support Agreement;
- the date, if any, that the Arrangement Agreement is terminated in accordance with its terms, including, without limitation, in connection with a Superior Proposal being accepted by the BSM Board;
- the acquisition of the Subject BSM Shares by Geotab; and
- the Outside Date.

#### ***Pender Voting Agreement***

The Voting Support Agreement with PenderFund Capital Management Ltd. is different in certain minor respects to the Voting Support Agreements entered into with the other BSM Supporting Shareholders as described above. These minor differences include that Geotab's subsidiary, Geotab Subco, is the counterparty to such Voting Support Agreement, and not both Geotab and Geotab Subco.

#### ***Crescendo Voting Agreement***

The Voting Support Agreement with Crescendo Advisors is different in certain minor respects to the Voting Support Agreements entered into with the other BSM Supporting Shareholders as described above. These minor differences include that:

- Geotab's subsidiary, Geotab Subco, is the counterparty to the agreement, not Geotab;
- Crescendo Advisors is not restricted from voting in favour for approval of another proposal;
- the agreement may be terminated if the Arrangement Agreement is amended in a manner that results in a reduction of, or a variation in the form of, or a delay in the payment of, the consideration payable for the Subject BSM Shares; and
- Crescendo Advisors and Jamarant will not be jointly liable under the Voting Support Agreement.

#### **Required Approvals**

##### ***Court Approval***

An arrangement under the OBCA requires Court approval.

##### ***Interim Order***

On April 23, 2019, BSM obtained the Interim Order providing for the calling and holding of the BSM Meeting, the Dissent Rights and certain other procedural matters pursuant to Court proceedings commenced in respect of the Arrangement. A copy of the Interim Order is attached hereto as Appendix "E".

### *Final Order*

Subject to the terms of the Arrangement Agreement, and the approval of the Arrangement Resolution by BSM Shareholders at the BSM Meeting in the manner required by the Interim Order, BSM intends to make an application to the Court for the Final Order.

The Court hearing in respect of the Final Order is expected to take place at 10:00 a.m. (Toronto time), on May 28, 2019, or as soon thereafter as counsel for BSM may be heard, at the Ontario Superior Court of Justice (Commercial List) located at 330 University Avenue, Toronto, Ontario, subject to the approval of the Arrangement Resolution at the BSM Meeting. At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of the affected parties. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. A copy of the Notice of Application in connection with the Final Order is attached hereto as Appendix "F".

Under the terms of the Interim Order, any person, potentially including BSM Shareholders, BSM Optionholders, BSM DSU Holders and BSM RSU Holders will have the right to participate, to appear, to be represented, and/or make submissions at the hearing for the application for the Final Order, subject to compliance with the terms of the Interim Order, appended hereto as Appendix "E". Any person desiring to appear at the hearing of the application for the Final Order is required to indicate their intention to appear by serving on BSM and Geotab and filing with the Court a Notice of Appearance, together with all materials on which such person intends to rely at the hearing of the application, on or before 10:00 a.m. (Toronto time) on the second last Business Day prior to the hearing. Any person who wishes to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Once the Final Order is granted and the conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

### ***BSM Shareholder Approval***

To become effective, the Arrangement must be approved at the BSM Meeting by (i) at least two-thirds (66⅔%) of the votes cast by BSM Shareholders on the Arrangement Resolution, present in person or by proxy, and (ii) a majority (50%) of the votes cast by BSM Shareholders on the Arrangement Resolution, present in person or by proxy, excluding any votes cast by Mr. Louis De Jong

See *"The Arrangement – Voting Support Agreements"*.

### ***Right to Dissent***

Pursuant to the Interim Order, Registered BSM Shareholders are entitled to Dissent Rights but only if they follow the procedures specified in the OBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order. See *"Dissent Rights"*.

### ***Effects of the Arrangement***

The Arrangement will allow Geotab Subco to acquire all of the issued and outstanding BSM Shares not already owned by Geotab in exchange for Consideration per BSM Share. The Arrangement is to be carried out pursuant to the Plan of Arrangement. Following the completion of the Arrangement, BSM will, directly or indirectly, become a wholly-owned subsidiary of Geotab.

### ***BSM Shareholders***

Pursuant to the Arrangement, each BSM Shareholder (other than Geotab and any Dissenting Shareholder) immediately prior to the Effective Time will be entitled to receive the Consideration in exchange for each BSM Share held immediately prior to the Effective Time. At and following the Effective Time, any holders of BSM Shares immediately prior to the Effective Time will no longer hold any shares in BSM, and will be deemed Former BSM Shareholders. Each Former BSM Shareholder will cease to have any rights as holders of BSM Shares, other than the right to be paid the Consideration. The Former BSM Shareholder will be removed from each applicable register of BSM Shares and any BSM Share Certificate surrendered will forthwith be cancelled.

Upon surrender to the Depositary for cancellation of a BSM Share Certificate, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, BSM Shareholders will be entitled to receive, and the Depositary will deliver to such holder the Consideration each BSM Shareholder has the right to receive under the Plan of Arrangement, less applicable withholdings.

### ***BSM Optionholders***

Pursuant to the Arrangement, each BSM Optionholder will be entitled to receive, as applicable, the Option Consideration in exchange for each 'in-the-money' BSM Option held immediately prior to the Effective Time, less applicable withholdings. Immediately prior to the Effective Time, each outstanding BSM Option (whether vested or unvested) will be deemed to be unconditionally vested and exercisable and each BSM Option will be assigned and transferred to BSM from the BSM Optionholder, in exchange for a cash payment from BSM equal to the Option Consideration, as applicable. All BSM Options will, concurrently with such payment, be cancelled. Where such amount is negative, neither BSM, nor Geotab or Geotab Subco will be obligated to pay Former BSM Optionholders any amount in respect of such BSM Options.

At and following the Effective Time, holders of BSM Options immediately prior to the Effective Time will no longer hold any BSM Options, and will be deemed Former BSM Optionholders. Each Former BSM Optionholder will cease to be a holder of BSM Options and be removed from each applicable register of BSM Options, the BSM Option Plan, and all agreements relating to the BSM Options will be terminated and be of no further force and effect.

Each Former BSM Optionholder will thereafter only have the right to receive the Option Consideration, less applicable withholdings, to which they are entitled, if any. On or as soon as practicable after the Effective Date, the Depositary will deliver on behalf of BSM, the Option Consideration, less any amounts withheld pursuant to Section 5.3 of the Plan of Arrangement, to the Former BSM Optionholder, by cheque or wire transfer.

### ***BSM DSU Holders***

Pursuant to the Arrangement, each BSM DSU Holder will be entitled to receive the DSU Consideration in exchange for each BSM DSU held immediately prior to the Effective Time, less applicable withholdings. Immediately prior to the Effective Time, each outstanding BSM DSU (whether vested or unvested) will be deemed to be unconditionally vested and exercisable and each BSM DSU will be assigned and transferred to BSM from the BSM DSU Holder, in exchange for a cash payment from BSM equal to the DSU Consideration. All BSM DSUs will concurrently with such payment be cancelled.

At and following the Effective Time, holders of BSM DSUs immediately prior to the Effective Time will no longer hold any BSM DSUs, and will be deemed Former BSM DSU Holders. Each Former BSM DSU Holder will cease to be a holder of BSM DSUs and will be removed from each applicable register of BSM DSUs, the BSM DSU Plan and all agreements relating to the BSM DSUs will be terminated.

On or as soon as practicable after the Effective Date, the Depositary will deliver on behalf of BSM, the DSU Consideration, less any amounts withheld pursuant to Section 5.3 of the Plan of Arrangement, to Former BSM DSU Holders, by cheque or wire transfer.

#### ***BSM RSU Holder***

Pursuant to the Arrangement, each BSM RSU Holder will be entitled to receive the RSU Consideration in exchange for each BSM RSU held immediately prior to the Effective Time, less applicable withholdings. Immediately prior to the Effective Time, each outstanding BSM RSU (whether vested or unvested) will be deemed to be unconditionally vested and exercisable and each BSM RSU will be assigned and transferred to BSM from the BSM RSU Holder, in exchange for a cash payment from BSM equal to the RSU Consideration. All BSM RSUs will concurrently with such payment be cancelled.

At and following the Effective Time, holders of BSM RSUs immediately prior to the Effective Time will no longer hold any BSM RSUs, and will be deemed Former BSM RSU Holders. Each Former BSM RSU Holder will cease to be a holder of BSM RSUs and will be removed from each applicable register of BSM RSUs, the BSM RSU Plan and all agreements relating to the BSM RSUs will be terminated.

On or as soon as practicable after the Effective Date, the Depositary will deliver on behalf of BSM, the RSU Consideration, less any amounts withheld pursuant to Section 5.3 of the Plan of Arrangement, to Former BSM RSU Holders, by cheque or wire transfer.

#### ***Stock Exchange Listing and Reporting Issuer Status***

BSM Shares are currently listed for trading on the TSX under the symbol "GPS". It is a condition of Closing that BSM will have obtained approval of the TSX to complete the Arrangement. Following completion of the Arrangement, it is expected that BSM Shares will be de-listed from the TSX, and BSM will make an application to cease to be a reporting issuer under applicable Securities Laws or take such other measures as may be appropriate to ensure that BSM is not required to prepare and file continuous disclosure documents.

#### ***Effects on BSM if the Arrangement is Not Completed***

If the Arrangement Resolution is not approved by BSM Shareholders or if the Arrangement is not completed for any other reason, BSM Shareholders will not receive any payment for any of their BSM Shares in connection with the Arrangement, BSM will remain a reporting issuer and BSM Shares will continue to be listed on the TSX. See "*Risk Factors*".

### **PROCEDURE FOR EXCHANGE OF BSM SHARES**

#### **Letter of Transmittal – Registered BSM Shareholders**

A Letter of Transmittal (printed on **yellow** paper) has been mailed together with this Information Circular to each Registered BSM Shareholder on the Record Date. Each Registered BSM Shareholder must forward a properly completed and signed Letter of Transmittal, with accompanying BSM Share Certificate(s), if applicable, in order to receive the Consideration to which such Registered BSM Shareholder is entitled under the Arrangement. It is recommended that Registered BSM Shareholders complete, sign and return the Letter of Transmittal with accompanying BSM Share Certificate(s) to the Depositary as soon as possible. All deposits of BSM Shares made under a Letter of Transmittal are irrevocable. In the event the Arrangement is not consummated the Depositary will promptly return any BSM Share Certificates that have been deposited. Any use of the mail to transmit a BSM Share Certificate (if applicable) and a related Letter of Transmittal is at the risk of the BSM Shareholder. If these documents are mailed, it is recommended that registered mail, properly insured, be used.



Whether or not BSM Shareholders forward BSM Share Certificate(s) (if applicable), upon completion of the Arrangement on the Effective Date, BSM Shareholders will cease to be BSM Shareholders and will only be entitled to receive the Consideration to which they are entitled under the Arrangement or, in the case of BSM Shareholders who properly exercise Dissent Rights, the right to receive fair value for their BSM Shares in accordance with the dissent procedures. See "*Dissent Rights*".

The instructions for exchanging BSM Share Certificate(s) (if applicable) and depositing such BSM Share Certificate(s) with the Depositary are set out in the Letter of Transmittal. The Letter of Transmittal provides instructions with regard to lost BSM Share Certificates. The Letter of Transmittal is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under BSM's issuer profile.

Registered BSM Shareholders will not actually receive their Consideration until the Arrangement is completed and they have returned their properly completed documents, including the Letter of Transmittal and BSM Share Certificates, if applicable, to the Depositary.

The exchange of BSM Shares for the Consideration in respect of Beneficial BSM Shareholders is expected to be made with the Beneficial BSM Shareholder's nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Beneficial BSM Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive payment for their BSM Shares as soon as possible following completion of the Arrangement.

#### ***Exchange Procedure***

Geotab (or Geotab Subco) will, following receipt by BSM of the Final Order and prior to the Effective Time, (i) deposit in escrow with the Depositary sufficient funds to pay the aggregate cash required to satisfy the Consideration, and (ii) deposit in escrow with the Depositary, as a loan to BSM, the principal amount equal to the aggregate cash required to satisfy (x) Option Consideration, (y) DSU Consideration, and (z) RSU Consideration, prior to any deduction for withholding taxes.

Upon surrender to the Depositary for cancellation of (i) a BSM Share Certificate (if applicable), which immediately prior to the Effective Time represented BSM Shares, (ii) a duly completed and executed Letter of Transmittal, and (iii) such additional documents and instruments as the Depositary may reasonably require, the BSM Shareholder represented by such surrendered BSM Share Certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such BSM Shareholder, a cheque (or other form of payment of immediately available funds) representing the net cash payment which such BSM Shareholder has the right to receive under the Arrangement and any BSM Share Certificate (if applicable) so surrendered will be cancelled.

Any exchange or transfer of BSM Shares pursuant to the Plan of Arrangement will be free and clear of any liens or other claims of third parties of any kind.

No holder of BSM Shares, BSM Options, BSM DSUs or BSM RSUs will be entitled to receive any consideration or entitlement with respect to such BSM Shares, BSM Options, BSM DSUs or BSM RSUs, other than any consideration or entitlement to which such holder is entitled to receive in accordance with the Plan of Arrangement and the other terms of the Plan of Arrangement.

#### ***Return of BSM Shares***

If the Arrangement is not completed, any deposited BSM Shares will be returned to the depositing BSM Shareholder at BSM's expense upon written notice to the Depositary from BSM, by returning the deposited BSM Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the BSM Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register maintained by BSM's transfer agent.



### ***Lost Certificates***

If any BSM Share Certificate which immediately prior to the Effective Time represented one or more outstanding BSM Shares that were acquired by Geotab Subco pursuant to Section 3.2 of the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such BSM Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed BSM Share Certificate, the Consideration that such Former BSM Shareholder is entitled to receive in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed BSM Share Certificate, the Former BSM Shareholder will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to BSM, Geotab, Geotab Subco and the Depositary in such amount as Geotab Subco may direct or otherwise indemnify BSM and Geotab Subco in a manner satisfactory to BSM and Geotab Subco against any claim that may be made against BSM or Geotab Subco with respect to the BSM Share Certificate alleged to have been lost, stolen or destroyed.

### ***Cancellation of Rights***

Until surrendered, each BSM Share Certificate that immediately prior to the Effective Time represented BSM Shares will be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration to which the holder is entitled to receive *in lieu* of such BSM Share Certificate as contemplated in Section 5.1 of the Plan of Arrangement, less any amounts withheld. Any such BSM Share Certificate formerly representing BSM Shares not duly surrendered on or before the fifth (5<sup>th</sup>) anniversary of the Effective Date will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Geotab Subco or any successors and will be cancelled. On such date, such Former BSM Shareholder will be deemed to have donated and forfeited to Geotab Subco or its successors, any Consideration held by the Depositary in trust for such Former BSM Shareholder to which such Former BSM Shareholder is entitled.

### ***Withholding Rights***

BSM, Geotab, Geotab Subco or the Depositary will be entitled to deduct and withhold from any Consideration payable or otherwise deliverable under the Plan of Arrangement such amounts as BSM, Geotab, Geotab Subco or the Depositary may be required to deduct and withhold therefrom with respect to any provision of any applicable Law in respect of Taxes. To the extent that amounts are so withheld, deducted and remitted, such amounts will be treated for all purposes hereof as having been paid to the person to whom such amounts would otherwise have been paid.

### ***Depositary***

BSM, Geotab and Geotab Subco have retained, or will retain, the services of the Depositary for the receipt of Letter of Transmittals and BSM Share Certificate(s) (if applicable) and for the delivery of the Consideration in exchange for the BSM Shares under the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under Securities Laws and expenses in connection therewith.

### ***Expenses of the Arrangement***

Under the Arrangement Agreement, each Party will pay all costs and expenses incurred by such Party with respect to the Arrangement.

## INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the recommendation of the BSM Board with respect to the Arrangement, BSM Shareholders should be aware that certain members of the BSM Board and of BSM's management have interests in connection with the transactions contemplated by the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. The BSM Board is aware of these interests and considered them along with the other matters described above in *"The Arrangement – Reasons for the Recommendations of the BSM Board"*.

### Ownership of Securities of BSM

As of the date of this Information Circular, the directors and senior officers of BSM and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 2,216,790 BSM Shares, 1,450,000 BSM Options, 786,946 BSM DSUs and 818,082 BSM RSUs, representing approximately 2.8% of the outstanding BSM Shares on a non-diluted basis, and approximately 6.1% of the outstanding BSM Shares on a partially-diluted basis (assuming the exercise of their BSM Options, BSM DSUs and BSM RSUs). All BSM Shares held by the directors and officers of BSM will be treated in the same fashion under the Arrangement as BSM Shares held by every other BSM Shareholder. The BSM Options, BSM DSUs and BSM RSUs will be affected by the Arrangement as described under the heading *"The Arrangement – Description of the Arrangement"* above.

The following table sets out BSM Shares, BSM Options, BSM DSUs and BSM RSUs beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and senior officers of BSM, or their respective associates or affiliates, as of the date of this Information Circular:

Name	Position with BSM	Securities of BSM Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised <sup>(1)</sup>				
		BSM Shares		BSM Options	BSM DSUs	BSM RSUs
		(#)	(%)	(#)	(#)	(#)
Louis De Jong <sup>(2)(3)</sup>	President, Director Chief Executive Officer	1,155,819	1.4	950,000	0	563,982
Stephen De Bolster <sup>(2)</sup>	Interim Chief Financial Officer	20,000	<0.1	175,000	0	93,800
Matthew Donnelly <sup>(2)</sup>	Corporate Secretary and General Counsel	20,750	<0.1	175,000	0	65,300
Jordan De Jong <sup>(2)</sup>	Vice-President, Corporate Development and Strategy	73,100	0.1	150,000	0	95,000
Michael Morrissey	Chief Operating Officer	0	0	0	0	0
Andrew Gutman <sup>(2)</sup>	Chairman and Director	360,099	0.4	0	138,335	0
Frank Maw <sup>(2)</sup>	Director	88,400	0.1	0	132,191	0
Leonard Metcalfe <sup>(2)</sup>	Director	70,519	0.1	0	150,854	0
Gregory Monahan <sup>(2)</sup>	Director	428,103 <sup>(4)</sup>	0.5	0	107,213	0
David D. Sgro <sup>(2)</sup>	Director	428,103 <sup>(4)</sup>	0.5	0	115,295	0
Kelly Edmison <sup>(2)</sup>	Director	0 <sup>(5)</sup>	0	0	143,058	0

#### Notes:

- (1) The information as to securities of BSM beneficially owned or over which control or direction is exercised, not being within the knowledge of BSM, has been furnished by the respective directors and officers.
- (2) Indicates that the individual has signed a Voting Support Agreement.
- (3) Includes BSM shares held in De Jong & Co., a corporation controlled by Mr. L. De Jong.
- (4) Messrs. Gregory Monahan and David D. Sgro control Jamarant, which holds 428,103 BSM Shares.
- (5) Mr. Kelly Edmison is the Chairman of PenderFund, which holds 8,410,892 BSM Shares.

The directors and senior officers of BSM entered into the Voting Support Agreements pursuant to which, among other things and subject to the terms thereof, they have agreed to vote their BSM Shares in favour of the Arrangement Resolution. See *"The Arrangement – Voting Support Agreements"*.

As of the date of this Information Circular, Geotab owns 3,100,100 BSM Shares.

### Termination and Change of Control Benefits

Mr. Louis De Jong, Mr. Stephen De Bolster, Mr. Matthew Donnelly, Mr. Jordan De Jong and Mr. Michael Morrissey, being all of the "senior officers" of BSM for purposes of MI 61-101 (collectively, the **"Senior Officers"**) are each party to an employment agreement (collectively, the **"Employment Agreements"**), pursuant to which they serve as the President and Chief Executive Officer, Interim Chief Financial Officer, Corporate Secretary and General Counsel, Vice-President (Corporate Development and Strategy), and Chief Operating Officer, respectively.

Under the terms of such Employment Agreements, as applicable, and the Arrangement, the Senior Officers and directors of BSM are entitled to the payments set forth beside his name assuming: (i) the completion of the Arrangement; and (ii) (x) a "Change of Control" (as defined in the respective Employment Agreement of each of Messrs. Louis De Jong, Stephen De Bolster, Matthew Donnelly, Jordan De Jong and Michael Morrissey) occurs as on the date of this Information Circular, (y) Mr. Louis De Jong elects to trigger his "Change of Control" entitlements, and (z) a "Triggering Event" (as defined in the respective Employment Agreement of each of Messrs. Stephen De Bolster, Matthew Donnelly, Jordan De Jong and Michael Morrissey) occurs within twelve months of the "Change of Control".

Name	Cash Severance		Transaction / Retention Bonus <sup>(1)</sup>	Unvested Equity Acceleration <sup>(2)</sup>		Benefits <sup>(3)</sup>	TOTAL
	Base Salary	Pro-Rated Bonus		Option Based Awards	Share Based Awards		
Louis De Jong	\$309,000	\$100,425	\$465,000	\$132,500	\$789,575	\$31,967	\$1,828,467
Stephen De Bolster	\$131,250	\$16,406	\$150,000	\$106,500	\$131,320	\$5,419	\$540,895
Matthew Donnelly	\$116,250	\$14,531	\$220,000	\$106,500	\$91,420	\$3,296	\$551,997
Jordan De Jong	\$131,250	\$16,406	\$220,000	\$106,500	\$133,000	\$8,717	\$615,873
Michael Morrissey	\$125,000	\$0	\$75,000	\$0	\$0	\$0	\$200,000
Andrew Gutman	\$0	\$0	\$0	\$0	\$193,669	\$0	\$193,669
Frank Maw	\$0	\$0	\$0	\$0	\$185,067	\$0	\$185,067
Leonard Metcalfe	\$0	\$0	\$0	\$0	\$211,195	\$0	\$211,195
Gregory Monahan	\$0	\$0	\$0	\$0	\$150,098	\$0	\$150,098
David D. Sgro	\$0	\$0	\$0	\$0	\$161,413	\$0	\$161,413
Kelly Edmison	\$0	\$0	\$0	\$0	\$200,281	\$0	\$200,281

#### Notes:

- (1) Amounts included in the *"Transaction / Retention Bonus"* column of the above table are payable upon consummation of the Arrangement regardless of whether the individual's employment is terminated, as noted above. These retention / transaction bonuses are intended to incentivize certain employees to stay with the organization through an important period as the organization works towards the advancement and consummation of the Arrangement and are generally intended to reward certain extraordinary efforts in connection with the Arrangement and to incentivize certain employees to stay with the organization through the Effective Date. Payment of the

amounts in the "*Transaction / Retention Bonus*" column are also intended to reward individuals for their efforts, support and contributions to BSM's collective success over the years.

- (2) The amounts listed in the "*Unvested Equity Acceleration*" column of the table are payments for the Option Consideration, DSU Consideration and RSU Consideration. These amounts will be payable upon consummation of the Arrangement pursuant to the terms therein regardless of whether the individual's employment is terminated, as noted above.
- (3) For Mr. L. De Jong, the "*Benefits*" column includes continuation of group health benefits for twelve (12) months, continued health spending account for twelve (12) months, and RRSP match. For Messrs., J. De Jong, De Bolster and Donnelly, the "*Benefits*" column includes continuation of group health benefits for nine (9) months. Mr. Morrissey is entitled to the statutory minimums benefits continuance.

## **Insurance and Indemnification of Directors and Officers**

The Arrangement Agreement provides that BSM will, prior to the Effective Time, purchase customary "tail" policies of directors' and officers' liability insurance and extended reporting periods for all other insurance policies providing protection no less favourable in the aggregate to the protection provided by the policies maintained by BSM which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, in each case for a claims reporting or discovery period of up to six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time and Geotab will cause BSM to maintain such tail policies in effect without any reduction in scope or coverage; provided that the costs of such policies do not exceed 250% of BSM's current annual aggregate premium for policies currently maintained by BSM or its subsidiaries.

Pursuant to the Arrangement Agreement, Geotab agreed that it will cause BSM to honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of BSM, to the extent that such rights were disclosed to Geotab in the data room in connection with the Arrangement and comply with applicable Law, and acknowledges that such rights will survive the completion of the Arrangement and will continue in full force and effect for a period of not less than six (6) years from the Effective Date.

## **MI 61-101 and 'Collateral Benefits' Analysis**

MI 61-101 establishes a securities regulatory framework that mitigates risks to minority security holders when a related party of the issuer, who may have superior access to information or significant influence, is involved in certain transactions. MI 61-101 does this generally by requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties and/or, in certain instances, independent valuations. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of securityholders without their consent.

MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with certain transactions (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61- 101 and may be subject to minority approval requirements.

A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of BSM (which includes the directors and Senior Officers of BSM) is entitled to receive as a consequence of Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, trustee or consultant of BSM. However, MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, trustee or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, either: (x) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than one percent (1%) of the outstanding shares of the issuer; or (y) if the transaction is a "business combination", (i) the

related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value referred to in subclause (I), and (III) the independent committee's determination is disclosed in the disclosure document for the transaction.

If a "related party" receives a "collateral benefit" in connection with Arrangement, the Arrangement Resolution will require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101. If "minority approval" is required, the Arrangement Resolution must be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by any "related party" of BSM who receive a "collateral benefit" in connection with Arrangement. This approval is in addition to the requirement that the Arrangement Resolution must be approved by two-thirds (66⅔%) of the votes cast by BSM Shareholders present in person or represented by proxy at the BSM Meeting and entitled to vote.

Refer to the table above under the heading *"Interests of Certain Persons in the Transactions – Termination and Change of Control Benefits"* for a description of the "collateral benefits" that the directors and Senior Officers of BSM may be entitled to receive in connection with the Arrangement. These "collateral benefits" include, but are not limited to: transaction and retention bonuses; cash severance payments (including payments for base salary and short-term incentives); the acceleration and payment of the Option Consideration; the acceleration and payment of the DSU Consideration; the acceleration and payment of the RSU Consideration; the indemnification of the directors of BSM; the provision of any "tail" liability insurance; and certain other benefits.

Following disclosure by each of the directors and Senior Officers of BSM of the number of securities of BSM held by them and the total consideration that they expect to receive pursuant to the Arrangement, the only director or Senior Officer of BSM who is receiving a benefit in connection with the Arrangement and beneficially own or exercise control or direction over more than one percent (1%) of BSM Shares is Mr. Louis De Jong. The independent directors of the BSM Board have determined that, due primarily to RSU Consideration earned by Mr. Louis De Jong, the value of any benefits to be received by Mr. Louis De Jong, net of any offsetting costs, is more than five percent (5%) of the value of consideration that Mr. Louis De Jong expects he will be beneficially entitled to receive under the terms of the Arrangement, in exchange for the equity securities beneficially owned by him. As a result of the foregoing, the BSM Shares that Mr. Louis De Jong beneficially owns, directly or indirectly, or over which he has control or direction, will be excluded for the purpose of determining if "minority approval" of the Arrangement is obtained.

BSM is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) of BSM is (i) as a consequence of the Arrangement, directly or indirectly acquiring BSM or its business or combining with Geotab or Geotab Subco, or (ii) party to any "connected transaction" that is a "related party transaction" (each as defined in MI 61-101) for which BSM would be required to obtain a formal valuation.

MI 61-101 requires BSM to disclose any "prior valuations" (as defined in MI 61-101) of BSM or its material assets or securities made within the twenty-four (24) month period preceding the date of this Information Circular. After reasonable inquiry, neither BSM nor any director or Senior Officer of BSM has knowledge of any such prior valuation. Disclosure is also required for any *bona fide* prior offer for BSM Shares made during the twenty-four (24) month period prior to the entering into of the Arrangement Agreement. There has not been any such offer during such twenty-four (24) month period.

## **THE ARRANGEMENT AGREEMENT**

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement

Agreement, which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under BSM's issuer profile, and to the Plan of Arrangement, which is appended hereto as Appendix "C".

On April 7, 2019, BSM and Geotab agreed to combine their respective businesses and they, together with Geotab Subco, entered into the Arrangement Agreement. Pursuant to the terms of the Arrangement Agreement, BSM and Geotab agreed that, subject to the terms and conditions set forth therein, Geotab will acquire all of the issued and outstanding BSM Shares. Upon completion of the Arrangement, each BSM Shareholder (other than Dissenting Shareholders) will receive, in exchange for each BSM Share held, CDN \$1.40 in cash. The terms of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of the Geotab Board and the BSM Board and their respective advisors.

### **Representations and Warranties**

The Arrangement Agreement contains representations and warranties made by BSM to Geotab and representations and warranties made by Geotab to BSM. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to the public disclosure to BSM Shareholders or Geotab Shareholders, as the case may be, or those standards used for the purpose of allocating risk between parties to an agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by BSM and its material subsidiaries, where applicable, in favour of Geotab relate to, among other things: (a) organization and corporate capacity; (b) ownership of subsidiaries; (c) qualification to do business; (d) no dissolution; (e) authority to enter into the Arrangement Agreement and perform obligations thereunder; (f) the execution and delivery of the Arrangement Agreement and the performance by it of its obligations thereunder not (A) resulting in certain violations, conflicts or breaches, (B) giving rise to any termination or acceleration of indebtedness, (C) resulting in the creation of any encumbrances upon any of the material properties or assets of BSM and the BSM Material Subsidiaries, or (D) giving rise to any rights of first refusal or rights of first offer or triggering any change of control provisions; (g) regulatory approvals and consents (h) third party consent requirements; (i) pending changes to applicable Laws; (j) capitalization; (k) shareholders' agreements and similar agreements (l) ownership of BSM Shares; (m) Securities Laws matters; (n) the accuracy of the books, records and accounts; (o) financial statements; (p) merger control filings and applicable Competition Act matters (q) absence of certain material changes or events since September 30, 2018; (r) absence of any claims or Proceedings; (s) internal controls and financial reporting; (t) joint ventures; (u) absence of undisclosed liabilities; (v) absence of any collateral benefits; (w) conducting business in the ordinary course since December 31, 2017; (x) tax related matters; (y) enforceability, the performance of all obligations and absence of breaches under material contracts; (z) relationships with customers and suppliers; (aa) absence of related party transactions; (bb) absence of brokerage fees in connection with the Arrangement; (cc) insurance matters; (dd) possession of necessary Authorizations; (ee) compliance with Laws, including anti-bribery and money laundering Laws; (ff) intellectual property rights; (gg) privacy matters (hh) real property matters; (ii) environmental matters; (jj) absence of any restrictions on the business activities; (kk) Employee Plans; (ll) employment and labour matters; (mm) absence of arrangements with securityholders; (nn) United States Securities Laws matters; (oo) the approval of the Arrangement Agreement by the BSM Board and the receipt of the Fairness Opinion; and (pp) full disclosure to Geotab of all material information.

The representations and warranties provided by Geotab and its material subsidiary, where applicable, in favour of BSM relate to, among other things: (a) organization, standing and corporate power; (b) authority to enter into the Arrangement Agreement and perform obligations thereunder; (c) consents and approvals from any Governmental Entity; (d) Investment Canada Act matters; (e) possession of sufficient funds to pay all payments under the



Arrangement Agreement; (f) ownership of BSM Shares; (g) knowledge with respect to Key Intellectual Property of BSM.

## **Conditions Precedent to the Arrangement**

### ***Mutual Conditions***

The obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived in whole or in part with the mutual consent of the Parties:

- each of the Interim Order and the Final Order will have been obtained on terms consistent with the Arrangement Agreement and will not have been set aside or modified in a manner unacceptable to either of BSM and Geotab, acting reasonably, on appeal or otherwise;
- BSM Shareholder Approval will have been obtained for the Arrangement Resolution at the BSM Meeting in accordance with the Interim Order;
- there will have been no action taken under any applicable Law or by any Governmental Entity which make it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement;
- Key Regulatory Approvals will have been made, given or obtained on terms acceptable to BSM and Geotab, each acting reasonably, and each such Key Regulatory Approvals are in force and have not been modified; and
- the Arrangement Agreement will not have been terminated in accordance with its terms.

### ***Additional Conditions in Favour of Geotab***

The obligation of Geotab to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Geotab and may be waived by Geotab in whole or in part at any time in its sole discretion):

- all covenants of BSM under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Geotab will have been duly performed by BSM in all material respects and Geotab will have received a certificate of BSM addressed to Geotab and dated the Effective Date, signed on behalf of BSM by two of its senior executive officers (on BSM's behalf and without personal liability), confirming the same as of the Effective Date;
- the representations and warranties of BSM set forth in the Arrangement Agreement were true and correct as of the date of the Arrangement Agreement and will be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect; and Geotab will have received a certificate of BSM addressed to Geotab and dated the Effective Date, signed on behalf of BSM by two senior executive officers of BSM (on BSM's behalf and without personal liability), confirming the same as at the Effective Time;

- the Key Intellectual Property Representations and Warranties were true and correct in all material respects as of the date of the Arrangement Agreement, and there will have been no bona fide claim threatened, made or asserted by any Person at arm's length to the Parties which, if true, would render the Key Intellectual Property Representations and Warranties as made as of the date of the Arrangement Agreement or as made on and as at the Effective Time (as if they had been made on and as of the Effective Time) untrue in any material respect; and Geotab will have received a certificate of BSM addressed to Geotab and dated the Effective Date, signed on behalf of BSM by two senior executive officers of BSM (on BSM's behalf and without personal liability), confirming the same as at the Effective Time;
- there will not have occurred a Material Adverse Effect with respect to BSM prior to the date of the Arrangement Agreement other than as expressly set forth in the BSM Disclosure Letter, and since the date of the Arrangement Agreement, there will not have occurred a Material Adverse Effect with respect to BSM; and Geotab will have received a certificate signed on behalf of BSM by two senior executive officers of BSM (on BSM's behalf and without personal liability) to such effect;
- neither BSM nor any of its subsidiaries will have directly or indirectly made any cash or other distributions, material compensation adjustments or any grant of equity interests from the date of the Arrangement Agreement to the Effective Time, except as provided in the Arrangement Agreement;
- BSM will have a principal amount of no more than \$750,000 outstanding under the credit facility agreement dated August 24, 2016 with The Toronto-Dominion Bank, as amended, and provided evidence of foregoing satisfactory to Geotab, acting reasonably; and
- holders of no more than 13% of BSM Shares will have exercised their Dissent Rights in connection with the Arrangement.

#### ***Additional Conditions in Favour of BSM***

The obligation of BSM to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of BSM and may be waived by BSM in whole or in part at any time in its sole discretion):

- all covenants of Geotab under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by BSM will have been duly performed by Geotab in all material respects and BSM will have received a certificate of Geotab addressed to BSM and dated the Effective Date, signed on behalf of Geotab by two of its senior executive officers (on Geotab's behalf and without personal liability), confirming the same as of the Effective Date;
- the representations and warranties of Geotab set forth in the Arrangement Agreement which are qualified by references to materiality were true and correct as of the date of the Arrangement Agreement and will be true and correct as of the Effective Time, in all respects, and all other representations and warranties of Geotab were true and correct as of the date of the Arrangement Agreement and will be true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which will be determined as of such specified date; and BSM will have received a certificate of Geotab addressed to BSM and dated the Effective Date, signed on behalf of Geotab by two senior executive officers of Geotab (on Geotab's behalf and without personal liability), confirming the same as at the Effective Time; and
- Geotab will have complied with its obligations under the provisions of the Arrangement Agreement with respect to the payment of the Consideration, and Depositary will have confirmed receipt of the



Consideration, the Option Consideration, the DSU Consideration and the RSU Consideration contemplated thereby;

## **Covenants**

In the Arrangement Agreement, each of BSM and Geotab has agreed to certain covenants, including customary affirmative and negative covenants relating to the operation of their respective businesses, and BSM using best efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement.

### ***Covenants of BSM Regarding the Conduct of Business***

At all times prior to the Effective Time, unless Geotab otherwise agrees in writing or as otherwise contemplated or permitted by the Arrangement Agreement, BSM will conduct its business and affairs in the ordinary course of business consistent with past practice and in material compliance with applicable Laws. Without limiting the generality of the foregoing and without derogating from the obligations of BSM elsewhere in the Arrangement Agreement, BSM will (i) preserve intact the present business organization, assets (including Intellectual Property used in the business operated by BSM and the BSM Material Subsidiaries) and goodwill, (ii) maintain its real property interests in good standing, (iii) keep available the services of present directors, officers and key employees as a group, (iv) preserve intact the current material relationships with suppliers, distributors, employees, consultants, customers and others having business relationships with it, (v) duly and timely file all Tax Returns required to be filed by it or any of its subsidiaries on or after the date of the Arrangement Agreement and all such Tax Returns will be true, complete and correct in all respects, (vi) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it or any subsidiaries to the extent due and payable (vii) use commercially reasonable efforts to cause its current insurance (or re- insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, and (viii) promptly notify Geotab in writing of any circumstances or development that, to the knowledge of BSM, is or could reasonably be expected to constitute a Material Adverse Effect.

Without limiting the generality of the foregoing, BSM will not, without the prior written consent of Geotab or as otherwise contemplated or permitted by the Arrangement Agreement:

- issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber any BSM Shares, BSM Options, BSM RSUs, BSM DSUs or other securities of BSM (other than in connection with the conversion, exercise or vesting, in accordance with their respective terms, of outstanding BSM Options, BSM RSUs, BSM DSUs or other convertible securities), or except as provided for in the Arrangement Agreement, amend, extend or terminate, any of the terms of, or agreements governing, any of the outstanding BSM Options, BSM RSUs, BSM DSUs or other convertible securities;
- amend, vary or modify the BSM DSU Plan or any BSM DSUs, except for the acceleration and vesting of BSM DSUs in connection with the Arrangement, all in accordance with the Plan of Arrangement;
- amend, vary or modify the BSM Option Plan or any BSM Options, except for the acceleration and vesting of BSM Options in connection with the Arrangement, all in accordance with the Plan of Arrangement;
- amend, vary or modify the BSM RSU Plan or any BSM RSUs, except for the acceleration and vesting of BSM RSUs in connection with the Arrangement, all in accordance with the Plan of Arrangement;
- amend its or its subsidiaries articles, by-laws or other constating documents or split, consolidate or reclassify or propose to split, consolidate or reclassify, any of its or its subsidiaries share capital or

undertake or propose to undertake any other capital reorganization or change in its or its subsidiaries share capital;

- redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of BSM or any of its subsidiaries, including under BSM's normal course issuer bid; adopt a plan of liquidation or resolution providing for the liquidation or dissolution of BSM or any of its subsidiaries; or enter into any agreement with respect to the foregoing.
- sell, transfer, pledge, lease, dispose of or encumber any assets, rights or properties, except in the ordinary course of business consistent with past practice;
- take any action or knowingly permit any inaction or knowingly enter into any transaction that could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act in respect of the securities of the BSM Material Subsidiaries or any Affiliates of BSM and any other non-depreciable capital property owned by BSM or any of its subsidiaries, upon an amalgamation or winding-up of BSM or any of its subsidiaries (or any of their respective successors);
- acquire or agree to acquire (by merger, consolidation, amalgamation, acquisition of shares or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or businesses, Person, company, partnership, joint venture, or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership, joint venture or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other person, company, partnership or other business organization;
- except as contemplated by the Arrangement Agreement, pursue any corporate acquisition, merger or make any other material change to its business or affairs;
- fail to notify Geotab promptly of any material change (within the meaning of the Securities Act (Ontario)) in relation to BSM and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated);
- except as otherwise provided in the BSM Disclosure Letter, incur, or commit to, capital expenditures or development expenses in excess of \$250,000 in the aggregate unless such capital or development expenditures have been approved by Geotab;
- enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;
- incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligation of any other Person or make any loans, capital contribution, investments or advances;
- make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person;
- enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- make any bonus or profit sharing distribution or similar payment of any kind;

- pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in BSM's Financial Statements, incurred in the ordinary course of business consistent with past practice or of fees, expenses and other charges of the BSM Board, advisors and service providers which are or become payable in connection with the Arrangement;
- engage in any transaction with any related parties other than with its wholly-owned subsidiaries in the ordinary course of business consistent with past practice;
- waive, release, grant or transfer any rights of value or amend, modify or change in any material respect any existing BSM Material Contract material Permit or other material document, or enter into any contract or agreement that would be a BSM Material Contract if in effect on the Arrangement Agreement, without first advising Geotab and obtaining Geotab's written consent and direction, acting reasonably, as to any action to be taken in that regard, and forthwith taking any action directed by Geotab, acting reasonably;
- grant or commit to grant an exclusive licence or otherwise transfer any Intellectual Property or exclusive rights in or in respect thereto that is material to BSM and its subsidiaries taken as a whole;
- enter into, adopt or modify any Employee Plan, employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary or fee increases, severance or termination pay to, any officers or directors or, in the case of employees or consultants who are not officers or directors, take any action other than in the ordinary, regular and usual course of business and consistent with past practice (none of which actions will be unreasonable or unusual) with respect to the grant of any bonuses, salary or fee increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date of the Arrangement Agreement provided, however, that: (A) it is acknowledged and agreed that BSM may take such action as may be required in order to ensure that all outstanding BSM DSUs, BSM Options and BSM RSUs are accelerated and vested prior to Closing; and (B) those employees or consultants of BSM who are, under their existing written employment or consulting agreements in force as at the date of the Arrangement Agreement entitled to change of control, severance, termination or other payments upon completion of the Arrangement will be offered such payments consistent with the terms of such agreements on the terms set out in the BSM Disclosure Letter;
- enter into, amend or modify any union recognition agreement, collective agreement or similar agreement with any trade union or representative body;
- enter into or adopt any additional shareholder rights plan or similar agreement or arrangement;
- take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute Proceedings for the suspension, revocation or limitation of rights under, any material Authorizations;
- fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities;
- cancel, waive, commence, settle, compromise or assign any rights relating to or any interest in any litigation, Proceeding, claim, action, assessment or investigation that is material to BSM and involving BSM or its material assets without the prior written consent of Geotab;

- amend, modify, terminate or increase any coverage under any directors' and officers' insurance policy or other insurance policy of BSM or any subsidiary in effect on the date of the Arrangement Agreement;
- fail to duly and timely file all material forms, reports, schedules, statements and other documents required to be filed pursuant to any applicable Laws, provided however that BSM will in any event consult with Geotab prior to making any filing required pursuant to applicable Laws or issuing any press releases that are not in the ordinary course of business providing Geotab in such cases with a reasonable opportunity to review and comment on any such filing or press release, give reasonable consideration to any comments made by Geotab and its counsel thereon while recognizing that whether or not such comments are appropriate will be determined by BSM, acting reasonably;
- make any changes to existing accounting policies or internal controls other than in consultation with BSM as required by applicable Law or by IFRS;
- change any method of reporting income, deductions or Tax accounting, make or change any Tax election, file any materially amended Tax Returns, settle or compromise any claim relating to Taxes, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment, or determination of Taxes, enter into any closing agreement with respect to any Tax or surrender any right to claim a material Tax refund;
- take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect any of the representations and warranties of BSM set forth in the Arrangement Agreement;
- (i) offer, promise, pay, authorize or take up any act in furtherance of any offer, promise, payment or Authorization or payment of anything of value to any Governmental Entity or Person of Concern for the purpose of securing discretionary action or inaction or a decision of a Governmental Entity, influence over discretionary action of a Governmental Entity, or any improper advantage; or (ii) take any action which is otherwise inconsistent with or prohibited by the substantive prohibitions or requirements of the *Corruption of Foreign Public Officials Act* (Canada), the United Kingdom *Bribery Act* 2010, the U.S. *Foreign Corrupt Practices Act*, or similar applications Laws of any other jurisdiction prohibiting corruption, bribery, money laundering, in connection with any of their business;
- authorize, agree, resolve, announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing, whether or not in writing; or
- authorize or propose, or enter into, amend or modify any BSM Material Contract, or material agreement, commitment or arrangement, to do any of the matters prohibited by any of the foregoing.

#### ***Covenants of BSM Relating to the Arrangement***

BSM will, and will cause its subsidiaries to, perform all obligations required to be performed by BSM or any of its subsidiaries under the Arrangement Agreement, co-operate with Geotab in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement and, without limiting the generality of the foregoing, BSM will and, where applicable, will cause its subsidiaries to:

- apply for and use its commercially reasonable efforts to obtain all Key Regulatory Approvals relating to BSM, on terms that are reasonably satisfactory to Geotab, and in doing so, keep Geotab reasonably informed as to the status of the proceedings related to obtaining the Key Regulatory Approvals, including providing Geotab with copies of all related applications and notifications, in draft form (except where such material is confidential in which case it will be provided (subject to applicable Laws) to Geotab's outside counsel on an "external counsel" basis), in order for Geotab to provide its comments thereon, which will be given due and reasonable consideration
- use its best efforts to obtain and maintain all Key Third-Party Consents relating to BSM, on terms that are reasonably satisfactory to Geotab, acting reasonably, and without paying any material amount, and without committing itself or Geotab to pay, any material consideration or incur any material liability or obligation without the prior written consent of Geotab, acting reasonably, including providing Geotab with copies of all related notifications, forms of consents and other related documentation, in draft and final form;
- defend all lawsuits or other legal, regulatory or other Proceedings against BSM challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby;
- not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, delay or otherwise impede the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement;
- provide notice to holders of the BSM Options, BSM RSUs and BSM DSUs of the vesting and, if applicable, acceleration of exercise of such instruments as contemplated by the Arrangement Agreement and the Plan of Arrangement;
- until the earlier of the Effective Time and termination of the Arrangement Agreement in accordance with its terms, subject to applicable Law, make available and cause to be made available to Geotab, and its Representatives, information reasonably requested by Geotab for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of Geotab and BSM following the Effective Date and confirming the representations and warranties of BSM set out in the Arrangement Agreement;
- use best efforts to satisfy all conditions precedent in the Arrangement Agreement relating to BSM, and carry out the terms of the Interim Order and the Final Order applicable to it and complying promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- not pay an amount exceeding the amount specified in the BSM Disclosure Letter as owing to TD Securities in connection with the Arrangement pursuant to the terms of the engagement agreement between BSM and TD Securities specified therein; and
- use commercially reasonable efforts to obtain BSM Shareholder Approval, except to the extent the BSM Board has made a Change in Recommendation.

#### ***Covenants of Geotab Relating to the Arrangement***

Geotab will perform all obligations required to be performed by Geotab under the Arrangement Agreement, cooperate with BSM in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in

the Arrangement Agreement and, without limiting the generality of the foregoing, Geotab will and, where appropriate, will cause its subsidiaries to:

- advise BSM in writing promptly after it acquires knowledge of any event or state of fact that would render any representation or warranty of Geotab contained in the Arrangement Agreement, untrue, inaccurate or incomplete in any material respect or, where already qualified by materiality, in any other respect (and for any representation or warranty which expressly speaks solely of a specific date, if it would have been untrue, inaccurate or incomplete in respect of such date) and any breach by Geotab of any covenant contained therein; and
- not take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect any of the representations and warranties of Geotab set forth in the Arrangement Agreement.

In addition, Geotab unconditionally and irrevocably guaranteed the due and punctual performance of Geotab Subco of each and every obligation of Geotab Subco under the Arrangement Agreement in respect of the Arrangement.

#### ***Covenant Regarding Non-Solicitation***

BSM will, and will direct and cause its Representatives and its subsidiaries and their Representatives to:

- immediately cease and terminate, and cause to be terminated, any solicitation, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any parties with respect to any inquiry, proposal or offer that constitutes, or reasonably could be expected to lead to, an Acquisition Proposal, whether or not initiated by BSM; and
- discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information or any dataroom, virtual or otherwise).

In connection with the foregoing termination, BSM will, and will direct and cause its Representatives and its subsidiaries and their Representatives to, request, and exercise all rights it has to require:

- the return or destruction of all copies of any confidential information regarding BSM or any subsidiary provided to any Person other than Geotab and its Representatives; and
- the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding BSM or any subsidiary and use its best efforts to ensure that such requests are fully complied with.

In addition, BSM represents and warrants that, since April 1, 2018, it has not waived any confidentiality, standstill or similar agreement or restriction to which BSM or any of its subsidiaries is a party, and agrees that:

- it will take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which BSM or any of its subsidiaries is a party; and
- neither BSM, nor any of its subsidiaries nor any of their respective Representatives, have released or will, without the prior written consent of Geotab (which may be withheld or delayed in Geotab's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such

Person's obligations respecting BSM, or any of its subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which BSM or any of its subsidiaries is a party, provided that BSM will not be prevented from considering any Superior Proposal not solicited in violation of any confidentiality, standstill or similar agreement or restriction to which BSM or any of its subsidiaries is a party and if the provisions of the Arrangement Agreement are otherwise complied with.

### ***Covenant Regarding Acquisition Proposal***

Except as permitted under the Arrangement Agreement, BSM agrees that it will not, and will cause its subsidiaries to not, directly or indirectly, and will not authorize or permit any of its or their Representatives or otherwise, and will not permit any such Person, to:

- make, solicit, initiate or promote, knowingly encourage or otherwise facilitate (including by way of furnishing information, or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of BSM or any of its subsidiaries, permitting any visit to their facilities or properties or entering into any form of agreement, arrangement or understanding), any inquiries, the making of any proposals or offers that could reasonably be expected to lead to an Acquisition Proposal;
- enter into, participate or otherwise engage, directly or indirectly, in any discussions or negotiations with any Person (other than Geotab or a subsidiary thereof) regarding any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal, provided however that BSM may, subject to the obligation to notify Geotab, communicate with a third party for the purpose of clarifying the terms of any proposal in order to determine if it could reasonably be expected to result in a Superior Proposal;
- agree to, endorse, approve or recommend any, Acquisition Proposal or potential Acquisition Proposal;
- make a Change in Recommendation;
- accept, approve, enter into or publicly propose to enter into any agreement in respect of an Acquisition Proposal; or
- make any public announcement or take any other action inconsistent with the recommendation of the BSM Board to approve the Arrangement.

### ***Responding to Acquisition Proposals***

Provided that BSM is in compliance with its non-solicitation covenants in all material respects, if at any time prior to obtaining BSM Shareholder Approval, BSM receives a written Acquisition Proposal, then BSM may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of BSM, if and only if:

- the BSM Board first determines in good faith, after consultation with its financial advisors and its outside counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, and, after consultation with its outside counsel, that the failure to engage in such discussions or negotiations would be inconsistent with its fiduciary duties;
- such Person was not restricted from making such Acquisition Proposal pursuant to a standstill or similar restriction;



- BSM has been and continues to be, in compliance with its obligations under Article 7 of the Arrangement Agreement;
- prior to providing any such copies, access, or disclosure to such Person, BSM enters into a confidentiality and standstill agreement with such Person substantially in the same form as the confidentiality and standstill agreement entered into by BSM and Geotab, and BSM promptly provides Geotab with, prior to providing any such copies, access or disclosure, a true, complete and final executed copy of such confidentiality and standstill agreement; and
- prior to sharing any such confidential non-public information with such Person, BSM promptly notifies Geotab of same and provides to Geotab copies of the disclosed materials.

Nothing in the Arrangement Agreement prohibits the BSM Board in response to a Superior Proposal from making a Change in Recommendation prior to the BSM Meeting or from making any disclosure to any of BSM Shareholders prior to the Effective Time if, in the good faith judgment of the BSM Board, after consultation with outside legal counsel, failure to take such action or make such disclosure would be inconsistent with the exercise of its fiduciary duties or such action or disclosure is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required under applicable Securities Laws); provided that:

- no Change in Recommendation may be made in relation to an Acquisition Proposal unless BSM complies with the right to match provisions discussed below;
- prior to making a Change in Recommendation, a Party will give to the other Party not less than two (2) Business Days' notice of its intention to make such Change in Recommendation;
- where, having first given notice of its intention to do so, the BSM Board makes a Change in Recommendation and Geotab does not exercise its right of termination prior to the BSM Meeting, BSM will hold its BSM Meeting on the date for which such meeting is scheduled (subject to adjournment in accordance with the Arrangement Agreement).

#### ***Notification of Acquisition Proposals***

If BSM or any of its subsidiaries or any of their respective Representatives receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to continue or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to BSM or any of its subsidiaries, BSM will promptly notify Geotab, at first orally, and then promptly and in any event within thirty-six (36) hours in writing. Such notice will include a description of the material terms and conditions of any proposal, inquiry or offer, the identity of all Persons making such proposal, inquiry or offer and provide such other details of the proposal, inquiry or offer as the other Party may reasonably request, and provide copies of all documents, correspondence or other material received from such Person. BSM will promptly keep the other Party fully informed as to the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes to such proposal, inquiry or offer.

#### ***Right to Match***

If BSM receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by BSM Shareholders, then the BSM Board may, subject to compliance with its non-solicitation covenants in the Arrangement Agreement, enter into a definitive agreement with respect to such Acquisition Proposal, if and only if:



- the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to a standstill or similar restriction;
- BSM has been and continues to be in compliance with its obligations under Article 7 of the Arrangement Agreement;
- BSM has provided Geotab with a copy of the Superior Proposal document and all other information required to be provided;
- the BSM Board has determined in good faith after consultation with outside legal counsel and its financial advisors that it is necessary in order for the BSM Board to discharge properly its fiduciary duties to withdraw or modify its approval or recommendation of the Arrangement Agreement and to approve or recommend such Superior Proposal and BSM has delivered to Geotab a written notice of the determination of the BSM Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the BSM Board to enter into such definitive agreement (the "**Superior Proposal Notice**"); and
- a period of at least five Business Days (the "**Matching Period**") have elapsed from the later of the date on which Geotab received the Superior Proposal Notice and it was provided with a copy of the proposed definitive agreement for the Superior Proposal from BSM. If the date of the BSM Meeting would occur before the expiry of such Matching Period, then BSM may postpone the date of the BSM Meeting by the shortest practicable number of days to avoid such result.

During the Matching Period, Geotab has the opportunity, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal. The BSM Board will review any such offer by Geotab to amend the Arrangement Agreement and the Plan of Arrangement in good faith to determine whether the Acquisition Proposal to which Geotab is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by Geotab to be amended. BSM will negotiate in good faith with Geotab to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable Geotab to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the BSM Board determines that such Acquisition Proposal would cease to be a Superior Proposal, BSM will promptly so advise Geotab and BSM and Geotab will amend the Arrangement Agreement to reflect such offer made by Geotab, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing and BSM will promptly reaffirm its recommendation of the Arrangement by the prompt issuance of a press release to that effect.

If the BSM Board determines in good faith, after consultation with BSM's outside legal counsel and financial advisers, that the Acquisition Proposal continues to be a Superior Proposal, compared to the terms of the Arrangement including any proposed amendment to the Arrangement delivered by Geotab, BSM may prior to or contemporaneously with entering into a definitive agreement pursuant to such Superior Proposal, terminate the Arrangement Agreement in accordance with the termination provisions contained therein, and the Termination Payment will be paid in accordance with Section 8.3 of the Arrangement Agreement.

Each successive material amendment to any Acquisition Proposal will constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement and Geotab will be afforded a new Matching Period and the rights afforded in the Arrangement Agreement in respect of each such Acquisition Proposal.

#### **Termination of the Arrangement Agreement**

The Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time in certain circumstances, including, as follows:

- by mutual written agreement of BSM and Geotab;

- by either BSM or Geotab, if:
  - the Effective Time has not occurred on or before the Outside Date, except that the right to terminate in this circumstance will not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its covenants, representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date, subject to certain limitations in the event of delay by an injunction or order or failure to obtain necessary regulatory waiver, consent or approval;
  - any Governmental Entity has issued an order decree or ruling or there will be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or otherwise restrains, enjoins or prohibits BSM or Geotab from consummating the Arrangement (unless such order, decree, ruling or applicable Law has been withdrawn, reversed or otherwise made inapplicable) and such order, decree, ruling or applicable Law or injunction will have become final and non-appealable;
  - BSM Shareholder Approval will not have been obtained at the BSM Meeting in accordance with applicable Laws and the Interim Order, except that the right to terminate in this circumstance will not be available to any Party whose failure to fulfil any of its obligations or breach any of its covenants, representations and warranties under the Arrangement Agreement has been a cause of, or resulted in, BSM Shareholder Approval not being obtained at the BSM Meeting.
- by Geotab, if:
  - prior to the Effective Time, subject to the notice and cure provisions, a representation or warranty of BSM contained in the Arrangement Agreement was materially inaccurate when made or will have become inaccurate, or a material failure to perform any covenant or agreement on the part of BSM set forth in the Arrangement Agreement will have occurred, in each case that would cause one or more mutual conditions precedent or conditions precedent in favour of Geotab not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Geotab is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or conditions precedent in favour of BSM not to be satisfied;
  - prior to the Effective Time, the BSM Board makes a Change in Recommendation; or
  - there has occurred a Material Adverse Effect in respect of BSM or BSM breaches the covenants contained in Article 7 of the Arrangement Agreement in any material respect.
- by BSM, if:
  - prior to the Effective Time, subject to the notice and cure provisions, a representation or warranty of Geotab contained in the Arrangement Agreement will be inaccurate or will have become inaccurate, or a material failure to perform any covenant or agreement on the part of Geotab set forth in the Arrangement Agreement will have occurred, in each case that would cause one or more mutual conditions precedent or conditions precedent in favour of BSM not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that BSM is not then in breach of the Arrangement Agreement so as to cause any of such mutual conditions precedent or conditions precedent in favour of Geotab not to be satisfied; or
  - at any time prior to the approval by BSM Shareholders of the Arrangement Resolution, the BSM Board authorizes BSM to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) with respect to a Superior

Proposal, provided that BSM is in compliance with the covenants contained in Article 7 of the Arrangement Agreement and prior to or concurrently with the termination, BSM pays to Geotab the Termination Payment.

The Party desiring to terminate the Arrangement Agreement must give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

### **Termination Payments**

The Arrangement Agreement provides that Geotab will be entitled to a Termination Payment from BSM upon the termination of the Arrangement Agreement in any of the following circumstances:

- by Geotab, if prior to the Effective Time, the BSM Board makes a Change in Recommendation;
- by BSM, if at any time prior to the approval by BSM Shareholders of the Arrangement Resolution, the BSM Board authorizes BSM to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) with respect to a Superior Proposal, provided that BSM is in compliance with the covenants contained in Article 7 of the Arrangement Agreement and prior to or concurrently with the termination, BSM pays to Geotab the Termination Payment; or
- by either Party, as a result of the Arrangement Resolution having failed to obtain BSM Shareholder Approval at the BSM Meeting in accordance with the Interim Order, but only if prior to such BSM Meeting, an Acquisition Proposal, or the intention to enter into an Acquisition Proposal with respect to BSM, has been publicly announced and not withdrawn and within twelve months following the date of such termination,
  - an Acquisition Proposal (whether or not such Acquisition Proposal is the same as the aforementioned Acquisition Proposal) is consummated by BSM; or
  - BSM and/or one or more of its subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal which is later consummated.

### **Expenses**

Except as otherwise provided in the Arrangement Agreement, all costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement will be paid by the Party incurring such expenses.

### **Amendments**

The Plan of Arrangement and the Arrangement Agreement may, at any time and from time to time prior to the Effective Time, be amended only by mutual written agreement of BSM and Geotab, without further notice to or Authorization on the part of BSM Shareholders or Geotab Shareholders, and any such amendment may, subject to the Interim Order, the Final Order, the Plan of Arrangement and applicable Law, without limitation:

- change the time for performance of any of the obligations or acts of the Parties;
- waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- waive compliance with or modify any of the covenants in the Arrangement Agreement and waive or modify the performance of any of the obligations of the Parties; and

- waive compliance with or modify any mutual conditions precedent in the Arrangement Agreement.

## **REGULATORY MATTERS**

### **Canadian Securities Law Matters**

#### ***MI 61-101***

The securities regulatory authority in the Province of Ontario has adopted MI 61-101, which regulates transactions which raise the potential for conflicts of interest to ensure the protection and fair treatment of minority shareholders, including issuer bids, insider bids, related party transactions and business combinations. As a reporting issuer in Ontario, BSM is subject to MI 61-101.

Following disclosure by each of the directors and Senior Officers of BSM of the number of securities of BSM held by them and the total consideration that they expect to receive pursuant to the Arrangement, the only director or Senior Officer of BSM who is receiving a benefit in connection with the Arrangement and beneficially own or exercise control or direction over more than one percent (1%) of BSM Shares is Mr. Louis De Jong. The independent directors of the BSM Board have determined that, due primarily to RSU Consideration earned by Mr. Louis De Jong, the value of any benefits to be received by Mr. Louis De Jong, net of any offsetting costs, is more than five percent (5%) of the value of consideration that Mr. Louis De Jong expects he will be beneficially entitled to receive under the terms of the Arrangement, in exchange for the equity securities beneficially owned by him. As a result of the foregoing, BSM Shares that Mr. Louis De Jong beneficially owns, directly or indirectly, or over which he has control or direction, will be excluded for the purpose of determining if "minority approval" of the Arrangement is obtained.

BSM is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) of BSM is (i) as a consequence of the Arrangement, directly or indirectly acquiring BSM or its business or combining with Geotab or Geotab Subco, or (ii) party to any "connected transaction" that is a "related party transaction" (each as defined in MI 61-101) for which BSM would be required to obtain a formal valuation.

MI 61-101 requires BSM to disclose any "prior valuations" (as defined in MI 61-101) of BSM or its material assets or securities made within the twenty-four (24) month period preceding the date of this Information Circular. After reasonable inquiry, neither BSM nor any director or Senior Officer of BSM has knowledge of any such prior valuation. Disclosure is also required for any bona fide prior offer for the BSM Shares during the twenty-four (24) month before entry into the Arrangement Agreement. There has not been any such offer during such twenty-four (24) month period.

See *"Interests of Certain Persons in the Arrangement – MI 61-101 and 'Collateral Benefits' Analysis"*.

### **Competition Act (Canada)**

Under the Competition Act, the acquisition of voting shares of a corporation that carries on an operating business or controls an entity that carries on an operating business requires pre-merger notification if certain financial thresholds (size of parties and size of transaction) are exceeded.

It has been determined that, at this time, no pre-merger notification is required in respect of the Arrangement. The Commissioner of Competition (Canada) has jurisdiction to challenge any transaction (not just those subject to mandatory notification) for up to one year after the transaction has been substantially completed if he is of the view that the transaction is likely to result in a substantial lessening or prevention of competition in a relevant market in Canada.

## **United States Securities Law Matters**

**THIS INFORMATION CIRCULAR AND THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

BSM and Geotab are "foreign private issuers" as defined under Rule 3b-4 of the U.S. Exchange Act. BSM and Geotab are "foreign private issuers" as defined under Rule 3b-4 of the U.S. Exchange Act. BSM, this Information Circular and the solicitation of proxies contemplated in this Information Circular are not subject to the proxy solicitation and disclosure requirements of the U.S. Exchange Act and the rules and regulations promulgated thereunder. The solicitation of proxies is being made, and the transactions contemplated herein are being undertaken, by a Canadian issuer in accordance with applicable Canadian federal and provincial corporate and Securities Laws, and this Information Circular has been prepared in accordance with the federal and provincial disclosure requirements applicable in Canada. BSM Shareholders should be aware that disclosure requirements under such Canadian laws are different from those of the United States applicable to registration statements and proxy statements under U.S. federal and state securities laws.

**The enforcement by BSM Shareholders, BSM Optionholders, BSM DSU Holders and BSM RSU Holders of rights, claims and civil liabilities under U.S. federal or state securities laws may be affected adversely by the fact that BSM exists under the laws of the Province of Ontario and Geotab exists under the laws of the Province of Ontario, that some or all of its respective officers and directors or experts named herein, if any, are not residents of the United States and that all or substantially all of the respective assets of such persons are located outside the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. federal or state securities laws. It may be difficult to compel such parties or affiliates of a non-U.S. company to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court in the United States. In addition, you should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or applicable securities laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or applicable securities laws of any state within the United States.**

**BSM Shareholders in the United States should be aware that the financial statements and financial information of BSM, as publicly filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under BSM's issuer profile, are prepared in accordance with IFRS as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from U.S. generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.**

BSM Shareholders should be aware that the Arrangement, the transactions described in this Information Circular and the Arrangement Agreement, and the sale, exchange, exercise or disposition of any such securities discussed in this Information Circular may have tax consequences under Canadian or United States state, local or foreign tax law. BSM Shareholders, BSM Optionholders, BSM DSU Holders and BSM RSU Holders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Information Circular and, if given or made, such information or representation must not be relied upon as having been authorized by BSM or Geotab.

### **Stock Exchange Approval**

BSM Shares are currently listed for trading on the TSX under the symbol "GPS". It is a condition of Closing that BSM will have obtained approval of the TSX to complete the Arrangement. Following completion of the Arrangement, it is expected that BSM Shares will be de-listed from the TSX, and BSM will make an application to cease to be a reporting issuer under applicable Securities Laws or take such other measures as may be appropriate to ensure that BSM is not required to prepare and file continuous disclosure documents.

### **Other Regulatory Matters**

BSM is currently a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. Following completion of the Arrangement, it is expected that BSM Shares will be de-listed from the TSX and BSM will make an application to cease to be a reporting issuer under applicable Securities Laws.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, in respect of the Arrangement generally applicable to a beneficial owner of BSM Shares who, for the purposes of the Tax Act, and at all relevant times: (i) holds their BSM Shares as capital property; and (ii) deals at arm's length, and is not affiliated, with BSM or Geotab for the purposes of the Tax Act. Persons meeting such requirements are referred to as a "**Holder**" or as "**Holders**" in this section, and this summary only addresses Holders.

BSM Shares will generally be considered to be capital property unless such securities are held in the course of carrying on a business of trading or dealing in securities, or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a partnership or a member of a partnership that holds BSM Shares; (ii) that is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act; (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act; (iv) that is a "specified financial institution" as defined in the Tax Act, (v) who has elected to report its Canadian tax results in a currency other than Canadian currency; (vi) who received BSM Shares upon exercise of a stock option; or (vii) who has entered into a "derivative forward agreement" or "synthetic disposition arrangement" (both as defined in the Tax Act) in respect of their BSM Shares. Any such Holder should consult its own tax advisor with respect to the Arrangement.

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act and the regulations thereunder and counsel's understanding of the published administrative policies and assessing practices of the CRA publicly available prior to the date of this document. This summary takes into account all proposed amendments to the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Proposed Amendments**") and assumes that such Proposed Amendments will be enacted substantially as proposed. However, no assurance can be given that such Proposed Amendments will be enacted in the form proposed, or at all.

**This summary is of a general nature only and is not exhaustive of all Canadian federal income tax considerations. This summary is not intended to be, and should not be construed to be, legal or tax advice to any Holder. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Holders should**

consult their own tax advisors to determine the tax consequences to them of the Arrangement having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to them.

**THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL, BUSINESS OR TAX ADVICE TO ANY PARTICULAR HOLDER. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.**

#### **Holders Resident in Canada**

This part of the summary is applicable only to a Holder who, at all relevant times, is resident, or deemed to be resident, in Canada for the purposes of the Tax Act and any applicable tax treaty or convention (a "**Resident Holder**").

Resident Holders whose BSM Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their BSM Shares and every "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders who do not hold their BSM Shares as capital property should consult their own tax advisors regarding their particular circumstances.

#### ***Disposition of BSM Shares under the Arrangement***

Under the Arrangement, Resident Holders will dispose of their BSM Shares to Geotab Subco in exchange for the Consideration, and will realize a capital gain (or a capital loss) equal to the amount by which the Consideration exceeds (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such BSM Shares and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under the heading "*Holders Resident in Canada – Capital Gains and Capital Losses*".

#### ***Capital Gains and Capital Losses***

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year (subject to and in accordance with rules contained in the Tax Act). Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

A Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any taxable capital gains.

If the Resident Holder is a corporation, the amount of any capital loss realized on a disposition or deemed disposition of such BSM Share may be reduced by the amount of dividends received or deemed to have been received by it on such BSM Share to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such shares or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.



### ***Alternative Minimum Tax***

Capital gains realized by a Resident Holder that is an individual (including certain trusts) may affect the Resident Holder's liability to pay alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the application of alternative minimum tax.

### ***Dissenting Resident Holders***

A Resident Holder who, as a result of the valid exercise of Dissent Rights, disposes of BSM Shares to Geotab Subco in consideration for a cash payment pursuant to the Arrangement, will be considered to have disposed of such Resident Holder's BSM Shares for proceeds of disposition equal to the amount of the cash payment (excluding interest, if any, awarded by a court). Such a disposition will give rise to a capital gain (or capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such dissenting Resident Holder's BSM Shares immediately before the disposition. The general tax consequences to a dissenting Resident Holder of realizing such a capital gain or capital loss are described above under the heading *"Holders Resident in Canada – Capital Gains and Capital Losses"*. Interest awarded by a court to a dissenting Resident Holder will be included in such Resident Holder's income for purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

### ***Holders Not Resident in Canada***

The following portion of the summary is applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable tax treaty or convention, (i) is neither resident nor deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, their BSM Shares in connection with carrying on a business in Canada, (iii) is not a person who carries on an insurance business in Canada and elsewhere, and (iv) is not an "authorized foreign bank" (as defined in the Tax Act) (a **"Non-Resident Holder"**).

### ***Disposition of BSM Shares under the Arrangement***

Under the Arrangement, Non-Resident Holders will dispose of their BSM Shares to Geotab Subco in exchange for the Consideration and will not be subject to tax under the Tax Act on any capital gain realized on such disposition unless such BSM Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of such disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that, at the Effective Time, BSM Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSX, BSM Shares disposed of by a Non-Resident Holder pursuant to the Arrangement generally will only be "taxable Canadian property" of the Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition, (i) one or any combination of (A) the Non-Resident Holder, (B) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (C) partnerships in which the Non-Resident Holder or a person described in (B) held a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of BSM, and (ii) more than 50% of the fair market value of BSM Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or an option in respect of, or interests in, or for civil law rights in, any such properties. A BSM Share may be deemed to be "taxable Canadian property" in certain other circumstances (generally where such shares have been acquired on a tax-deferred rollover basis in exchange for another share or shares that constituted "taxable Canadian property" at the time of such exchange). Non-Resident Holders should consult their own tax advisors in this regard.



Even if BSM Shares are "taxable Canadian property" to a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on the disposition of such BSM Shares by virtue of an applicable income tax treaty or convention.

If BSM Shares are "taxable Canadian property" to a Non-Resident Holder and such Non-Resident Holder is not exempt from Canadian tax in respect of the disposition of such BSM Shares pursuant to an applicable income tax treaty or convention, the tax consequences as described above under the heading "*Holders Resident in Canada – Capital Gains and Capital Losses*" will generally apply.

**Non-Resident Holders should consult their own tax advisors with respect to whether their BSM Shares are "taxable Canadian property" and whether any gain realized on the disposition of such BSM Shares pursuant to the Arrangement may be exempt from Canadian taxation by virtue of a tax treaty or convention.**

#### ***Dissenting Non-Resident Holders***

A Non-Resident Holder who, as a result of the valid exercise of Dissent Rights, disposes of BSM Shares to Geotab Subco in consideration for a cash payment pursuant to the Arrangement, will be considered to have disposed of such Non-Resident Holder's BSM Shares for proceeds of disposition equal to the amount of the cash payment (excluding interest, if any, awarded by a court). Such a disposition will give rise to a capital gain (or capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Non-Resident Holder's BSM Shares immediately before the disposition. Any capital gain realized by a dissenting Non-Resident Holder on such a disposition will generally not be subject to tax under the Tax Act unless BSM Shares constitute "taxable Canadian property" to the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, as described above under the heading "*Holders Not Resident in Canada – Disposition of BSM Shares under the Arrangement*".

Any interest awarded to a dissenting Non-Resident Holder by a court will not be subject to Canadian withholding tax unless such interest constitutes "participating debt interest" for purposes of the Tax Act.

**Dissenting Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.**

#### **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of BSM Shares relating to (i) the receipt of Consideration pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement. This summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including the specific tax consequences to a U.S. Holder under an applicable tax treaty.

There can be no assurance that the IRS will not challenge any of the tax considerations described in this summary, and there can be no assurance that the IRS will not take a contrary position or that any contrary position taken by the IRS will not be sustained by a court. No opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. **Each U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement.**

## **Scope of this Disclosure**

### ***Authorities***

This summary is based upon the U.S. Internal Revenue Code (the "**U.S. Tax Code**"), the U.S. Treasury Regulations, judicial authorities, the *United States-Canada Income Tax Convention* (1980), as amended (the "**Canada-U.S. Tax Treaty**"), published positions of the IRS, and other applicable authorities, all as in effect on the date of this Information Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

### ***Tax Laws Not Addressed***

This summary addresses only certain considerations arising under U.S. federal income tax law, and it does not address any other federal tax considerations or any tax considerations arising under the laws of any state, locality or non-U.S. taxing jurisdiction. Thus, this summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences to U.S. Holders of the Arrangement. Except as specifically set forth below, this summary does not discuss any income tax reporting requirements.

### ***Transactions Not Addressed***

Unless otherwise noted, this summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation: (i) any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving deferred share units, restricted share units, options to acquire BSM Shares, or any rights to acquire BSM Shares; and (ii) any transaction, other than the Arrangement.

### ***U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed***

This summary is of a general nature only and does not address all of the U.S. federal income tax considerations that may be relevant to a U.S. Holder in light of such U.S. Holder's circumstances. In particular, this discussion does not address the U.S. federal income tax considerations of the Arrangement to U.S. Holders that are subject to special provisions under the U.S. Tax Code, including (except as otherwise specifically noted):

- U.S. Holders that do not hold BSM Shares as "capital assets" within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment purposes);
- securities or foreign currency broker-dealers;
- persons that hold BSM Shares as part of a straddle, hedging, conversion, constructive sale, integrated financial transaction, or other risk-reduction transaction;
- U.S. Holders whose "functional currency" is not the U.S. dollar;
- U.S. expatriates or former long-term residents of the United States;
- persons that hold BSM Shares through an entity, including a corporation or partnership or other pass-through entity;
- partnerships or other pass-through entities;

- regulated investment companies or real estate investment trusts;
- banks, thrifts, mutual funds, underwriters, or other financial institutions;
- insurance companies;
- traders in securities that have elected to apply a mark-to-market method of accounting;
- tax-exempt organizations, qualified retirement plans, individual retirements accounts, pension funds, or other tax-deferred accounts;
- holders who received their shares through the exercise of employee stock options, as compensation for services, or through a tax-qualified retirement plan;
- persons that own, or have owned, directly, indirectly or by attribution, 5% or more of the total combined voting power or value of all BSM Shares or who will own immediately following the Arrangement, directly, indirectly or by attribution, 5% or more of Geotab;
- U.S. Holders liable for alternative minimum tax;
- holders other than U.S. Holders; and
- holders who acquired interests by gift or inheritance.

This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (i) persons that have been, are, or will be a resident, or deemed to be a resident, in Canada for purposes of the Tax Act; (ii) persons that use or hold, will use or hold, or that are or will be deemed to use or hold BSM Shares in connection with carrying on a business in Canada; or (iii) persons that have a permanent establishment in Canada for purposes of the Canada-U.S. Tax Treaty.

If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds BSM Shares after the Arrangement, the tax treatment of a partner of such partnership generally will depend upon the status of such partner and the activities of the partnership. Partners of partnerships holding BSM Shares are urged to consult their own tax advisers regarding the specific tax consequences of the Arrangement.

### ***U.S. Holders***

For purposes of this summary, a "**U.S. Holder**" means a beneficial owner of BSM Shares participating in the Arrangement or exercising Dissent Rights pursuant to the Arrangement, who is:

- an individual who is a citizen or resident of the United States as determined for U.S. federal tax purposes;
- a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (ii) over which a U.S. court can exercise primary supervision of its administration and all of the substantial decisions of which one or more U.S. persons have the authority to control.

BSM Shareholders are urged to consult their own tax advisers regarding the U.S. federal tax consequences of the Arrangement in light of their particular circumstances, as well as the tax consequences under U.S. state, U.S. local, and non-U.S. tax law and the possible effect of changes in tax law.

### ***Non-U.S. Holders***

For purposes of this summary, a "**Non-U.S. Holder**" means a beneficial owner of BSM Shares participating in the Arrangement or exercising Dissent Rights pursuant to the Arrangement, that is not a U.S. Holder for U.S. federal tax purposes.

This summary does not address the U.S. federal income tax consequences applicable to Non-U.S. Holders arising from the Arrangement. Accordingly, Non-U.S. Holders should consult their own tax advisers regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) relating to the Arrangement.

### **U.S. Federal Income Tax Consequences of the Exchange of BSM Shares for Cash Consideration (Including Shares Surrendered by U.S. Holders Exercising Dissent Rights) Pursuant to the Arrangement**

The Arrangement should constitute a taxable disposition of BSM Shares by U.S. Holders and a U.S. Holder of BSM Shares should recognize gain or loss in an amount equal to the difference, if any, between (i) the fair market value (expressed in U.S. dollars) of the Consideration received pursuant to the Arrangement and (ii) such U.S. Holder's adjusted tax basis (expressed in U.S. dollars) in the BSM Shares exchanged therefor. Subject to the discussion below regarding the treatment of BSM as a Passive Foreign Investment Company ("**PFIC**"), any gain or loss recognized by a U.S. Holder in the Arrangement would be long-term capital gain or loss if the U.S. Holder's holding period for such BSM Shares were more than one year as of the Effective Date. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder that is an individual, estate, or trust. Deductions for capital losses are subject to significant limitations.

If it is determined that BSM was a PFIC for any year during a U.S. Holder's holding period in its BSM Shares, the transaction contemplated herein may result in the application of certain adverse tax rules in respect of the Arrangement to a U.S. Holder including, but not limited to: (a) any gain resulting from the Arrangement being fully taxable at ordinary income, rather than capital gain, tax rates; and (b) an interest charge being imposed on the amount of the gain treated as being deferred under the PFIC rules. BSM has not determined whether it has ever been a PFIC. **U.S. Holders are urged to consult their own tax advisors regarding all aspects of the PFIC rules and their potential applicability to the Arrangement.**

### **Additional U.S. Federal Tax Considerations**

#### ***Additional Tax on Net Investment Income***

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates, or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their net gain from the sale, exchange, or other disposition of BSM Shares. Each U.S. Holder is urged to consult its own tax advisor regarding the application of this tax.

#### ***Foreign Tax Credit***

A U.S. Holder that pays (whether directly or through withholding) non-U.S. income tax in connection with the Arrangement may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such non-U.S. income tax paid. Subject to certain limitations, a credit will generally reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, gains recognized on the sale of stock of a non-U.S. corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the U.S. Tax Code. The foreign tax credit rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the foreign tax credit rules.

### ***Foreign Currency Considerations***

The amount of any proceeds paid in non-U.S. currency to a U.S. Holder in connection with the sale, exchange, or other taxable disposition of BSM Shares, or any Canadian dollars received in connection with the Arrangement, will generally be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of such amount, regardless of whether the Canadian dollars (or other non-U.S. currency) are converted into U.S. dollars at that time. If the Canadian dollars (or other non-U.S. currency) received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars or other non-U.S. currency equal to the U.S. dollar value thereof on the date of receipt. Any U.S. Holder that receives payment in Canadian dollars or other non-U.S. currency and engages in a subsequent conversion or other disposition of the Canadian dollars or other non-U.S. currency may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally would be U.S.-source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders that use the accrual method. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars or other non-U.S. currency.

### ***Information Reporting, Backup Withholding, and Other Reporting Requirements***

Under U.S. federal income tax law and the Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement with, a foreign corporation. A U.S. Holder that owns BSM Shares during any taxable year in which BSM is treated as a PFIC or controlled foreign corporation with respect to such U.S. Holder generally would be required to file statements with respect to such shares on IRS Form 8621 or 5471 with their U.S. federal income tax returns. Failure to file such statements may result in the extension of the period of limitations on assessment and collection of U.S. federal income taxes.

Certain U.S. Holders who are individuals must report information relating to an interest in "specified foreign financial assets," including shares issued by a non-U.S. corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds US\$50,000, subject to certain exceptions (including an exception for ordinary shares held in custodial accounts maintained with a U.S. financial institution). Substantial penalties may be imposed for a failure to disclose such information.

Payments made within the United States or by U.S. payors or middlemen of (i) proceeds arising from the sale or other taxable disposition of BSM Shares or (ii) payments received in connection with the Arrangement may be subject to information reporting and backup withholding (at a 24% rate). Proceeds from the sale or other disposition of BSM Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances. Backup withholding generally will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and certifies that he, she, or it is not subject to backup withholding on IRS Form W-9 (or substitute form), or is otherwise exempt from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be credited against the holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information. Each U.S. Holder is urged to consult its own tax advisor regarding the

information reporting and backup withholding rules in their particular circumstances and the availability of and procedures for obtaining an exemption from backup withholding.

The discussion of reporting and withholding requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder is urged to consult its own tax advisor regarding applicable reporting requirements and the information reporting and backup withholding rules.

**THE FOREGOING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES ARISING FROM THE RECEIPT OF CONSIDERATION PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES APPLICABLE TO THEIR PARTICULAR SITUATIONS.**

### **RISK FACTORS**

In evaluating the Arrangement, BSM Shareholders should carefully consider the following risk factors relating to the Arrangement before making a decision regarding approving the Arrangement Resolution. These risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown to, or considered immaterial by, BSM may also adversely affect the Arrangement. In addition to the risk factors described elsewhere in this Information Circular.

#### ***Risk of non-completion of the Arrangement***

There are risks to BSM regarding non-completion of the Arrangement, including the costs to BSM incurred in pursuing the Arrangement, the consequences and opportunity costs of the suspension of strategic pursuits of BSM in accordance with the terms of the Arrangement Agreement and the risks associated with the temporary diversion of BSM management's attention from the conduct of the BSM's business in the ordinary course. If the Arrangement is not completed, the market price of BSM Shares may be materially adversely affected. In addition, if the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of BSM to the completion thereof could have a negative impact on BSM's current business relationships and could have a material adverse effect on the current and future operations, financial conditions and prospects of BSM. If the Arrangement is not consummated, including where the BSM Board decides to seek an Alternative Transaction, there can be no assurance that BSM will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid under the Arrangement, or that BSM Shareholders would be able to receive cash or other consideration for their BSM Shares equal to or greater than the Consideration payable under the Arrangement in any other future transaction that BSM may effect.

#### ***Conditions precedent to the completion of the Arrangement***

Completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of BSM's control, including, without limitation, the requisite approvals of BSM Shareholders, the receipt of the Final Order, there being no applicable Laws in effect that make the consummation of the Arrangement illegal or otherwise prohibit, enjoin or restrain BSM or Geotab from consummating the Arrangement. In addition, completion of the Arrangement by Geotab is conditional on, among other things, there having not occurred any Material Adverse Effect. There can be no certainty, nor can BSM or Geotab provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Arrangement is uncertain. See "*The Arrangement Agreement – Conditions to Closing*".



### ***Termination of the Arrangement Agreement***

Under the Arrangement, BSM and Geotab have the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions precedent, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can BSM provide any assurance, that the Arrangement Agreement will not be terminated prior to the completion of the Arrangement. See "*The Arrangement Agreement – Termination*".

### ***Restrictions on BSM's ability to take certain actions***

While the Arrangement is pending, BSM is restricted, without the consent of Geotab, from taking specified actions outside of the usual, regular and ordinary course of business consistent with past practice and in material compliance with applicable Laws, until the Arrangement is completed. These restrictions may prevent BSM from pursuing attractive business opportunities that may arise prior to completion of the Arrangement. In addition, while the terms of the Arrangement Agreement permit BSM to consider other proposals, the Arrangement Agreement restricts BSM from soliciting third parties to make an Acquisition Proposal. Further, the Arrangement Agreement requires that in order to constitute a Superior Proposal, among other conditions, such Acquisition Proposal must result in a transaction more favourable from a financial point of view to BSM Shareholders than the Arrangement. See "*The Arrangement Agreement – Covenants Regarding Non-Solicitation*".

### ***The Termination Payment may discourage other parties from proposing a significant business transaction with BSM or acquiring BSM***

Pursuant to the Arrangement Agreement, BSM is required to pay Geotab the Termination Payment in the event the Arrangement Agreement is terminated upon the occurrence of certain events, including a Superior Proposal. The Termination Payment may discourage other parties from participating in a transaction with BSM or acquiring BSM. See "*The Arrangement Agreement – Termination Payments*".

### ***Conduct of the BSM's business***

Prior to the completion of the Arrangement or the termination of the Arrangement Agreement, BSM is subject to interim operating covenants in the Arrangement Agreement requiring the prior written consent of Geotab to carry out certain actions that are outside the usual, regular and ordinary course of business consistent with past practice. These interim operating covenants may delay or prevent BSM from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if BSM were to remain a publicly traded issuer. See "*The Arrangement Agreement – Representations and Warranties of BSM*".

### ***No continued benefit of BSM Share ownership***

The Arrangement will result in all of BSM Shares being redeemed upon consummation thereof and BSM no longer existing as a publicly-traded issuer and, as such, BSM Shareholders will not benefit from any appreciation in the value of, or distributions on, their BSM Shares after the completion of the Arrangement.

## **DISSENT RIGHTS**

Registered BSM Shareholders who wish to dissent should note that strict compliance with the provisions of Section 185 of the OBCA as modified by the Interim Order and the Plan of Arrangement, is required.

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Dissent Shares and is qualified in its entirety by the reference to the full text of Section 185 of the OBCA, which is attached to this Circular Appendix "B", as modified by the Interim Order and the Plan of Arrangement, which is attached to this Circular as Appendix "E" and the Plan of Arrangement which is attached to this Circular as Appendix "C". A Dissenting Shareholder who intends

to exercise Dissent Rights should carefully consider and comply with the provisions of Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to comply strictly with the provisions of Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, each Registered BSM Shareholder may exercise Dissent Rights under Section 185 of the OBCA, as modified by Article 4 of the Plan of Arrangement or the Interim Order. Registered BSM Shareholders who duly exercise such Dissent Rights and who:

- are ultimately entitled to be paid fair value for their Dissent Shares will be deemed to have irrevocably transferred such Dissent Shares to Geotab Subco pursuant to the Plan of Arrangement in consideration for a debt claim against Geotab Subco in an amount equal to such fair value; and
- are ultimately not entitled, for any reason, to be paid fair value for the BSM Shares in respect of which they have exercised Dissent Rights will be deemed to have participated in the Arrangement on the same basis as a BSM Shareholder that has not exercised Dissent Rights, as at and from the time specified in the Plan of Arrangement for the Consideration set forth therein.

In no event will BSM, Geotab, Geotab Subco or any other person be required to recognize holders of BSM Shares who are ultimately determined to be entitled to be paid the fair value of their Dissent Shares, as contemplated above, as BSM Shareholders at and after the Effective Time, and the names of such holders will be deleted from BSM's register of holders of shares as at the Effective Time.

A Beneficial BSM Shareholder who wishes to dissent with respect to its Dissent Shares should be aware that only Registered BSM Shareholders are entitled to exercise Dissent Rights. A Registered BSM Shareholder such as an Intermediary who holds BSM Shares as nominee for Beneficial BSM Shareholders, some of whom wish to dissent, will exercise Dissent Rights on behalf of such Beneficial BSM Shareholders with respect to the Dissent Shares held for such Beneficial BSM Shareholders. In such case, the Dissent Notice should set forth the number of Dissent Shares it covers.

**A Registered BSM Shareholder who wishes to dissent must send a written Dissent Notice in the form required by Section 185 of the OBCA, objecting to the Arrangement Resolution to BSM at 75 International Boulevard, Suite 100, Toronto, Ontario, Canada, M9W 6L9 (Attention: Corporate Secretary), which must be received by BSM at or before 5:00 p.m. (Toronto time) on May 22, 2019, being the last Business Day preceding the BSM Meeting (or, if the BSM Meeting is postponed or adjourned, the Business Day which immediately precedes the date of the postponed or adjourned BSM Meeting). The Dissent Notice must set out the number of BSM Shares held by the Dissenting Shareholder.**

The delivery of a Dissent Notice does not deprive such Dissenting Shareholder of its right to vote at the BSM Meeting; however, a vote in favour of the Arrangement Resolution, whether in person or by proxy, may result in a loss of the right to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Dissent Notice. Similarly, the revocation of proxy conferring authority on the proxy holder to vote in favour of the Arrangement Resolution does not constitute a Dissent Notice in respect of the Arrangement Resolution, but any such proxy granted by a Registered BSM Shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such BSM Shares in favour of the Arrangement Resolution. However, a Registered BSM Shareholder may vote as a proxy holder for another Registered BSM Shareholder whose proxy requires an affirmative vote, without affecting the right of the proxy holder to exercise Dissent Rights in respect of the proxy holder's Dissent Shares.



If the Arrangement Resolution is passed at the BSM Meeting or at an adjournment or postponement thereof, BSM is required to deliver to each Dissenting Shareholder, within ten (10) days after the approval of the Arrangement Resolution, a notice stating that the Arrangement Resolution has been adopted (the "**Notice of Resolution**"). A Notice of Resolution is not required to be sent to any Dissenting Shareholder who voted in favour of the Arrangement Resolution or who has withdrawn their Dissent Notice. A Dissenting Shareholder then has twenty (20) days after receipt of the Notice of Resolution or, if the Dissenting Shareholder does not receive a Notice of Resolution, within twenty (20) days after learning that the Arrangement Resolution has been adopted, to send to BSM a written notice (a "**Demand Notice**") containing the information specified in Section 185(10) of the OBCA, including the Dissenting Shareholder's name and address, the number of BSM Shares in respect of which it dissents and a demand for payment of the fair value of such Dissent Shares. A Dissenting Shareholder must within thirty (30) days after sending the Demand Notice, send the certificates representing the BSM Shares in respect of which it is dissenting to BSM or the transfer agent or else the Dissenting Shareholder will lose its right to make a claim for the fair value of such Dissent Shares. If a Dissent Right is being exercised by someone other than the beneficial owner of BSM Shares, this Demand Notice must be signed by such beneficial owner.

At the Effective Time, any BSM Shares held by a Registered BSM Shareholder who has sent a Demand Notice and validly exercised his, her or its Dissent Right will be directly assigned and transferred by such Dissenting Shareholder to Geotab Subco (free and clear of all Encumbrances) in consideration for a debt claim against Geotab Subco to be paid the fair value of such BSM Shares pursuant to procedures summarized herein.

BSM will, not later than seven (7) days after the later of the date on which the Arrangement becomes effective or the date BSM receives a Demand Notice, send to each Dissenting Shareholder a written offer (the "**Offer to Pay**") to pay for the Dissent Shares in an amount considered by the BSM Board to be the fair value for its Dissent Shares, accompanied by a statement showing how the fair value was determined. Every Offer to Pay will be on the same terms. Dissenting Shareholders who accept the Offer to Pay will, unless such payments are prohibited by the OBCA, be paid within ten days of acceptance, but any Offer to Pay lapses if BSM does not receive an acceptance thereof within thirty (30) days after the date on which the Offer to Pay was made.

If BSM fails to make the Offer to Pay, or a Dissenting Shareholder fails to accept the Offer to Pay, the BSM may, within fifty (50) days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix a fair value for the Dissent Shares of any Dissenting Shareholder. Upon any such application by BSM, BSM will notify each affected Dissenting Shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. If BSM fails to make such an application, a Dissenting Shareholder has the right to so apply within a further period of twenty (20) days or within such further period as the Court may allow. All Dissenting Shareholders whose Dissent Shares have not been purchased by Geotab Subco will be joined as parties to the application and will be bound by the decision of the Court. The Court may determine whether any other person is a Dissenting Shareholder who should be joined as a party and the Court will fix a fair value for the Dissent Shares of all Dissenting Shareholders.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, it will lose its Dissent Rights, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a non-dissenting Registered BSM Shareholder. If a Dissenting Shareholder strictly complies with the foregoing requirements of the Dissent Rights, but the Arrangement is not completed, BSM will return to the Dissenting Shareholder the certificates delivered to BSM by the Dissenting Shareholder, if any.

**Dissent Rights are technical and complex and it is suggested that any Registered BSM Shareholder wishing to exercise Dissent Rights seek independent legal advice as failure to comply strictly with the applicable provisions of the OBCA, the Interim Order and the Plan of Arrangement may prejudice the availability of Dissent Rights.**

BSM Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Dissent Shares as determined under applicable provisions of the OBCA, as modified by

the Interim Order and the Plan of Arrangement, will be more than or equal to the Consideration under the Arrangement. In addition, any judicial determination of fair value will result in delay in a Dissenting Shareholder receiving the Consideration for the Dissent Shares.

All Dissent Notices to the Arrangement pursuant to Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, should be sent to BSM at: 75 International Boulevard, Suite 100, Toronto, Ontario, M9W 6L9, Canada (Attention: Corporate Secretary).

If the aggregate number BSM Shares in respect of which Registered BSM Shareholders have duly and validly exercised Dissent Rights exceeds 13% of BSM Shares, then Geotab is entitled, in its discretion, to terminate the Arrangement Agreement and not complete the Arrangement. See *"The Arrangement Agreement – Conditions Precedent to the Arrangement – Additional Conditions in Favour of Geotab"*.

#### **INDEBTEDNESS TO AND BY DIRECTORS AND EXECUTIVE OFFICERS**

No individual who is, or at any time during the most recent completed fiscal year of BSM was, a director or officer of BSM, a proposed nominee for election as a director of BSM, or any associate of any one of the foregoing persons is, or at any time since the beginning of the most recent completed fiscal year of BSM has been, indebted to BSM or any of its subsidiaries (other than in respect of amounts which constitute routine indebtedness) or was indebted to another entity, where such indebtedness is, or was at any time during the most recent completed fiscal year of BSM, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by BSM or any of its subsidiaries. For the purposes of this paragraph, "support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

#### **LEGAL MATTERS**

Certain Canadian legal matters in connection with the Arrangement will be passed upon by Bennett Jones LLP on behalf of BSM. As of the date hereof, the partners and associates of Bennett Jones LLP, as a group, beneficially owned, directly or indirectly, less than one percent (1%) of BSM Shares.

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

Other than as disclosed in this Information Circular, since October 1, 2017, no insider of BSM, director or associate or affiliate of any insider or director of BSM, has or had any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or could materially affect BSM or any subsidiary.

See *"The Arrangement – Interests of Certain Persons in the Arrangement"*.

#### **MANAGEMENT CONTRACTS**

No management functions of BSM and its subsidiaries are performed to any substantial degree by persons other than the directors and executive officers of BSM or its subsidiaries.

#### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The independent auditors of BSM are PricewaterhouseCoopers LLP, Chartered Accountants, located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada, M5J 0B2. The transfer agent and registrar for BSM Shares is Computershare Investor Services Inc.

#### **ADDITIONAL INFORMATION**

Additional information relating to BSM is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under BSM's issuer profile. Financial information concerning BSM's most recently completed fiscal year is provided in the comparative financial statements for the years ended September 30, 2018, and September 30, 2017, and the related management's discussion and analysis. Inquiries including requests for copies of BSM's financial statements and the related management's discussion and analysis for the fiscal year ended September 30, 2018, may be directed to the Corporate Secretary of BSM at 75 International Boulevard, Suite 100, Toronto, Ontario, Canada, M9W 6L9.

#### **OTHER MATTERS**

Management of BSM is not aware of any other matters to come before the BSM Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the BSM Meeting, then it is the intention of the persons named in the enclosed form of proxy to vote BSM Shares represented thereby in accordance with their best judgment on such matter.

## **BOARD APPROVAL**

The contents and the sending of this Information Circular, including the Notice of Meeting, to BSM Shareholders, directors and the auditors of BSM have been approved by the BSM Board.

DATED this 23<sup>rd</sup> day of April, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF BSM  
TECHNOLOGIES INC.**

*(signed) "Andrew Gutman"*

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Andrew Gutman

Chairman of the Board of Directors

## GLOSSARY OF DEFINED TERMS

The following terms used in this Information Circular have the meanings set forth below.

**"Acquisition Proposal"** means, other than (x) the transactions contemplated by the Arrangement Agreement, and (y) any transaction involving only BSM and its wholly-owned subsidiaries, any offer, proposal, expression of interest or inquiry from any Person or group of Persons acting jointly or in concert, other than Geotab (or an affiliate of Geotab and any Person acting jointly or in concert with Geotab or any affiliate of Geotab) whether or not in writing and whether or not delivered to BSM Shareholders relating to: (a) any acquisition, disposition or sale, direct or indirect, of: (i) the assets of BSM and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of BSM and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of BSM and its subsidiaries, taken as a whole (or any lease, long-term supply or off-take agreement, hedging arrangement or other transaction having the same economic effect as a sale of such assets), or (ii) 20% or more of the issued and outstanding voting or equity securities or any securities exchangeable for or convertible into voting or equity securities of BSM or any one or more of its subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the fair market value of the consolidated assets of BSM and its subsidiaries, taken as a whole; (b) any share purchase, take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities of BSM; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, joint venture, partnership, liquidation, dissolution or other similar transaction involving BSM or any of its subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of BSM and its subsidiaries, taken as a whole; or (d) any transaction or series of transactions similar to those referred to in paragraphs (a) through (c) above, involving BSM or any of its subsidiaries. For the purposes of the definition of "Superior Proposal", reference in the definition of Acquisition Proposal to "20%" will be deemed to be replaced by "100%" (excluding, for the avoidance of doubt, any BSM Shares already held by such Persons and their respective affiliates and associates).

**"Affiliate"** has the meaning ascribed thereto in the Securities Act.

**"allowable capital loss"** has the meaning ascribed thereto under *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*.

**"Alternative Transaction"** means *in lieu* of or in conjunction with the Arrangement, Geotab seeking to complete the acquisition of BSM Shares other than as contemplated by the Arrangement Agreement on a basis that: (i) provides for economic terms which, in relation to the BSM Supporting Shareholder and its affiliates which beneficially own BSM Shares, on an after-tax basis, are at least equivalent to or better than those contemplated by the Arrangement Agreement; and (ii) is otherwise on terms and conditions not materially more onerous on the BSM Supporting Shareholder and its affiliates which beneficially own BSM Shares than the Arrangement.

**"Arrangement"** means the arrangement of BSM under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Parties, each acting reasonably.

**"Arrangement Agreement"** means the arrangement agreement dated as of April 7, 2019, among BSM, Geotab and Geotab Subco, as may be amended, varied or supplemented from time to time.

**"Arrangement Resolution"** means the special resolution of BSM Shareholders, approving the Arrangement to be considered at the BSM Meeting, in the form set out in Appendix "A" hereto.

**"Articles of Arrangement"** means the articles of arrangement of BSM in respect of the Arrangement, which will include the Plan of Arrangement and otherwise be in a form and content satisfactory to BSM and Geotab, each acting reasonably.

**"Authorization"** means any authorization, order, Permit, approval, grant, licence, registration, consent, waiver, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, or similar authorization of any Governmental Entity having jurisdiction over the Person, whether or not having the force of Law, and includes any Environmental Approval.

**"Beneficial BSM Shareholder"** means a non-registered holder of BSM Shares.

**"Broadridge"** means Broadridge Financial Solutions, Inc.

**"BSM"** means BSM Technologies Inc., a corporation existing under the OBCA.

**"BSM Annual Financial Statements"** means the audited condensed financial statements of BSM as at, and for the years ended September 30, 2018 and 2017, including the notes thereto and the auditors report thereon.

**"BSM Board"** means the board of directors of BSM as the same is constituted from time to time.

**"BSM Disclosure Letter"** means the disclosure letter executed by BSM and delivered to Geotab with the execution of the Arrangement Agreement.

**"BSM DSU Holders"** means, prior to the Effective Time, holders of BSM DSUs.

**"BSM DSU Plan"** means the deferred share unit plan of BSM most recently approved by BSM Shareholders on March 21, 2019.

**"BSM DSUs"** means, at any time, the deferred share units to acquire BSM Shares granted pursuant to the BSM DSU Plan which are, at such time, outstanding, whether or not vested or unvested.

**"BSM Financial Statements"** means, collectively, the BSM Annual Financial Statements and the BSM Interim Financial Statements.

**"BSM Interim Financial Statements"** means the unaudited condensed interim consolidated financial statements of BSM as at, and for the three month period ended December 31, 2018 and 2017, including the notes thereto.

**"BSM Major Shareholders"** means, together, (i) PenderFund Capital Management Ltd., and (ii) Crescendo Advisors, the investment manager of the Crescendo Funds and, in such capacity, has discretionary investment management authority over the investment portfolio of the Crescendo Funds and has control or direction over the securities held by each of them, together with its joint actors, the Crescendo Funds and Jamarant.

**"BSM Material Contracts"** means those contracts identified as such in Schedule C – Paragraph (x) of the BSM Disclosure Letter.

**"BSM Material Subsidiaries"** means, collectively, (i) BSM Technologies Ltd., an Ontario corporation; (ii) JMM Management Group, LLC d/b/a JMM Global, an Illinois limited liability company; (iii) Lat-Lon, L.L.C., a Colorado limited liability company; and (iv) BSM Analytics Inc. d/b/a Mobi, a Delaware corporation.

**"BSM Meeting"** means the special meeting of BSM Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose set out in this Information Circular.

"**BSM Optionholders**" means, prior to the Effective Time, the holders of BSM Options.

"**BSM Option Plan**" means the stock option plan of BSM last approved by BSM Shareholders on March 22, 2018.

"**BSM Options**" means, at any time, stock options to acquire BSM Shares which are, at such time, outstanding and unexercised, whether or not vested or unvested, and includes, for greater certainty, the BSM Replacement Options.

"**BSM Replacement Options**" means the 55,536 replacement stock options to acquire BSM Shares held by certain employees of BSM's subsidiary, BSM Technologies Ltd. (which amalgamated with Webtech Wireless Inc. on October 1, 2016).

"**BSM RSU Holders**" means, prior to the Effective Time, holders of BSM RSUs.

"**BSM RSU Plan**" means the restricted share unit plan of BSM most recently approved by BSM Shareholders on March 21, 2019.

"**BSM RSUs**" means, at any time, the restricted share units to acquire BSM Shares granted pursuant to the BSM RSU Plan which are, at such time, outstanding, whether or not vested or unvested.

"**BSM Share Certificates**" means certificate(s) and DRS Advice(s), as applicable, representing BSM Shares.

"**BSM Shareholder Approval**" means the requisite approval of the Arrangement Resolution at the BSM Meeting by (i) at least two-thirds (66⅔%) of the votes cast by BSM Shareholders present in person or by proxy, and (ii) a majority (50%) of the votes cast by BSM Shareholders on the resolution approving the Arrangement, excluding any votes cast by Mr. Louis De Jong.

"**BSM Shareholders**" means the holders of BSM Shares, and "**BSM Shareholder**" means any one of them.

"**BSM Shares**" means common shares in the capital of BSM, as currently constituted and that are currently listed and posted for trading on the TSX under the symbol "GPS", and "**BSM Share**" means any one of them.

"**BSM Special Committee**" means the special committee of the BSM Board established on February 21, 2019, and comprised of Messrs. Andrew Gutman, Kelly Edmison and Gregory Monahan.

"**BSM Supporting Shareholders**" means, collectively, (i) all of the directors and officers of BSM, (ii) the BSM Major Shareholders, and "**BSM Supporting Shareholder**" means any one of them.

"**Business Day**" means any day of the year, other than Saturday, Sunday or any statutory holiday in Toronto, Ontario.

"**Canada-U.S. Tax Treaty**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure – Authorities*".

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Directors pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" means the circumstances where, prior to BSM having obtained BSM Shareholder Approval, the BSM Board or any committee of the BSM Board: (a) withdraws, amends, modifies, qualifies, or changes in a manner adverse to Geotab, or publicly proposes to or publicly state that it intends to withdraw, amend, modify, qualify or change in a manner adverse to Geotab, its approval or recommendation of the



Arrangement; (b) fails to unanimously approve or recommend or reaffirm its approval or recommendation of the Arrangement within five (5) Business Days (and in any case prior to the BSM Meeting) after having been requested in writing by Geotab to do so; (c) in the event of a publicly announced Acquisition Proposal, fails to unanimously approve or recommend or reaffirm its unanimous approval or recommendation of the Arrangement within five (5) Business Days after any such announcement of an Acquisition Proposal (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five (5) Business Days after any such announcement of an Acquisition Proposal (or beyond the date which is one day prior to the BSM Meeting) will be considered an adverse modification); or (d) takes any other action that is or becomes disclosed publicly and which could reasonably be interpreted to indicate that the BSM Board or a committee of the BSM Board does not support the Arrangement or the Arrangement Agreement or does not believe that the Arrangement and the Arrangement Agreement are in the best interests of BSM Shareholders.

"**Closing**" means the closing of the Arrangement.

"**Competition Act**" means the *Competition Act*, RSC 1985, c C-34, as amended, including the regulations promulgated thereunder.

"**Computershare**" means Computershare Investor Services Inc.

"**Confidentiality Agreement**" means the confidentiality agreement between BSM and Geotab made with effect as of March 12, 2019.

"**Consideration**" means cash consideration of CDN \$1.40 per BSM Share.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**CRA**" means the Canada Revenue Agency.

"**Crescendo Advisors**" means Crescendo Advisors II LLC.

"**Crescendo Funds**" means, collectively, Crescendo Partners II L.P., Series R2 and Crescendo Partners III L.P.

"**Demand Notice**" has the meaning ascribed thereto under "*Dissent Rights*".

"**Depository**" means Computershare, which has been jointly appointed as depository by Geotab and BSM for the purpose of, among other things, exchanging BSM Share Certificates for the Consideration issuable in connection with the Arrangement.

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Dissent Notice**" means a validly delivered and written objection to the Arrangement Resolution by a Registered BSM Shareholder in accordance with the Dissent Rights and as more particularly ascribed thereto under "*Dissent Rights*".

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement or as otherwise determined by the Court.

"**Dissent Shares**" means BSM Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights.

"**Dissenting Shareholder**" means a Registered BSM Shareholder who validly dissents in respect of the Arrangement in strict compliance with the procedure for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

**"DRS Advice"** means a direct registration system advice.

**"DSU Consideration"** means cash consideration of CDN \$1.40 per BSM DSU.

**"Effective Date"** means the date shown on the Certificate of Arrangement.

**"Effective Time"** means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement.

**"Employee Plans"** means, with respect to BSM, all benefit, bonus, incentive, pension, retirement, savings, stock purchase, profit sharing, stock option, deferred stock, stock appreciation, phantom stock, termination, change of control, life insurance, medical, health, welfare, hospital, dental, vision care, drug, sick leave, disability, and similar plans, programs, arrangements or practices relating to any current or former director, officer or employee of BSM other than benefit plans established pursuant to statute.

**"Employment Agreements"** has the meaning ascribed thereto under *"Interests of Certain Persons in the Arrangement – Termination and Change of Control Benefits"*, and **"Employment Agreement"** means any one of them.

**"Encumbrance"** means any claim, encumbrance, Lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, right of occupation, option, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing.

**"Environmental Approvals"** means all permits, certificates, licenses, consents, orders, grants, instructions, registrations, directions, approvals or other Authorizations issued or required by any Governmental Entity pursuant to any Environmental Law.

**"Environmental Laws"** means all Laws aimed at, or relating to, protection of the environment, abatement of pollution, protection of wildlife, ensuring public safety from environmental hazards and all other Laws relating to the management processing, use, treatment, storage, disposal, discharge, transport or handling of any Hazardous Substances.

**"Exclusivity Period"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Expiry Time"** has the meaning ascribed thereto under the heading *"Voting Support Agreements"*.

**"Fairness Opinion"** means the opinion provided by TD Securities to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by BSM Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the BSM Shareholders.

**"Final Geotab LOI"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Final Order"** means an order of the Court granted pursuant to Section 182(5) of the OBCA, in form and substance acceptable to each of the Parties, each acting reasonably, approving the Arrangement after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided, however, that any such amendment is acceptable to the Parties, each acting reasonably) on appeal, unless such appeal is withdrawn, abandoned or denied.

**"First Revised Geotab LOI"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Former BSM DSU Holders"** means, at and following the Effective Time, the holders of BSM DSUs immediately prior to the Effective Time.

**"Former BSM Optionholders"** means, at and following the Effective Time, the holders of BSM Options immediately prior to the Effective Time.

**"Former BSM RSU Holders"** means, at and following the Effective Time, the holders of BSM RSUs immediately prior to the Effective Time.

**"Former BSM Shareholders"** means, at and following the Effective Time, the holders of BSM Shares immediately prior to the Effective Time.

**"Geotab"** means Geotab Inc., a corporation existing under the Laws of Ontario.

**"Geotab Board"** means the board of directors of Geotab as the same is constituted from time to time.

**"Geotab Shareholders"** means the holders of the common shares of Geotab.

**"Geotab Subco"** means 2689285 Ontario Inc., a corporation existing under the Laws of Ontario and a wholly-owned subsidiary of Geotab.

**"Government Official"** means any person qualifying as a public official or public employee under the laws of any jurisdiction in which BSM or Geotab, as applicable, or any of their respective subsidiaries conduct or intend to conduct business, including, but not limited to, (a) a person holding an official position, such as an employee, officer or director, with any Governmental Entity or state-owned or controlled enterprise; (b) any individual "acting in an official capacity", such as a delegation of authority from a Governmental Entity to carry out official responsibilities; and (c) an official of a public international organization such as the United Nations, the World Bank, the International Monetary Fund, or regional development banks.

**"Governmental Entity"** means (i) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency including any taxing authority under the authority of any of the foregoing, (ii) any self-regulatory organization or stock exchange, including the TSX, (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; and (v) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing.

**"Hazardous Substance"** means any waste or other substance that is prohibited, listed, defined, designated or classified as hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environmental Laws including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cadmium, lead, mercury, polychlorinated biphenyls ("PCBs"), PCB-containing equipment and material, mold, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material and any other material substance, pollutant or contaminant regulated pursuant to, or that could result in liability under, any Environmental Laws.

"**Holders**" has the meaning attributed thereto under *"Certain Canadian Federal Income Tax Considerations"*, and "**Holder**" means any one of them.

"**IFRS**" means the international financial reporting standards issued by the International Accounting Standards Board that are applicable to public issuers in Canada.

"**Information Circular**" means the Notice of Meeting to be sent to BSM Shareholders in connection with the BSM Meeting, together with this management information circular, including all schedules, appendices and exhibits hereto, as amended, supplemented or otherwise modified from time to time.

"**Initial Geotab LOI**" has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

"**Intellectual Property**" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions, improvements, trade secrets, know-how, methods, processes, designs, technology, technical data and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) industrial designs, industrial design registrations, industrial design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names, social media identifiers, user names and keywords, and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) Software; and (viii) any other intellectual property.

"**Interim Order**" means an order of the Court to be issued following the application therefore submitted to the Court as contemplated by Section 2.2 of the Arrangement Agreement, in form and substance acceptable to each of the Parties, acting reasonably, providing for, among other things, the calling and holding of the BSM Meeting, as the same may be amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably.

"**Intermediary**" has the meaning ascribed thereto under *"Information for Beneficial BSM Shareholders"*.

"**IRS**" means the U.S. Internal Revenue Service.

"**Jamarant**" means Jamarant Capital, L.P.

"**Key Intellectual Property**" means all Intellectual Property embodied in the following BSM Software products and/or components: (i) the Winter Maintenance Solution; (ii) the Mobi platform; (iii) the Lat-Lon platform; (iv) the JMM platform; and (v) the Illuminate platform.

"**Key Intellectual Property Representations and Warranties**" means the representations and warranties contained in Schedule C – Paragraphs (ff)(ii)(A), (ff)(ii)(H), (ff)(v), (ff)(vi) and (ff)(vii) of the Arrangement Agreement, in each case, as they apply to the Key Intellectual Property.

"**Key Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, waivers, Permits and other approvals of Governmental Entities, necessary to proceed with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, including but not limited to in relation to BSM, the approval of the TSX in respect of the Arrangement and the grant of the Interim Order and the Final Order.

"**Key Third-Party Consents**" means those consents, approvals and notices required from any third party under any BSM Material Contracts or required to proceed with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"**Letter of Transmittal**" means the letter of transmittal (printed on **yellow** paper) that accompanies this Information Circular for use by Registered BSM Shareholders.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or Encumbrance of any kind, in each case, whether contingent or absolute.

"**Matching Period**" means at least five (5) Business Days.

"**Material Adverse Effect**" means, in respect of any Person, any change, effect, event or circumstance is, or could reasonably be expected to be, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (whether absolute, accrued, conditional or otherwise), operations or results of operations of such Person and its subsidiaries, taken as a whole, other than any change, effect, event or circumstance relating to or affecting, as applicable (i) the Canadian economy, political conditions (including the outbreak of war or any acts of terrorism) or securities markets in general, (ii) any of the industries in which a Person or any of its subsidiaries operate; (iii) any change in applicable Laws (other than orders, judgments or decrees against such Person or any of its subsidiaries), or (iv) a change in the market trading price or volume of that Person (it being understood that the causes underlying such change in market price may be taken into account in determining whether a Material Adverse Effect has occurred) that is either (A) related to the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement or the announcement thereof, or (B) primarily a result of a change, effect, event or occurrence excluded from this definition of Material Adverse Effect referred to in clause (i), (ii) or (iii) above; provided, however, that the effect referred to in clause (i), (ii) or (iii) above does not primarily relate only to (or have the effect of primarily relating only to) such Person and its subsidiaries, taken as a whole, or disproportionately adversely affect such Person and its subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which such Person and its subsidiaries operate.

"**material change**", "**material fact**" and "**misrepresentation**" have the meaning ascribed to them thereto in the *Securities Act*.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**NOBOs**" means Beneficial BSM Shareholders who do not object to their name being made known to the issuer of securities.

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Non-U.S. Holders**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure – Non-U.S. Holders*".

"**Notice of Meeting**" means the Notice of Special Meeting of Shareholders of BSM accompanying this Information Circular.

**"Notice of Resolution"** has the meaning ascribed thereto under *"Dissent Rights"*.

**"OBCA"** means the *Business Corporations Act* (Ontario).

**"OBOs"** means Beneficial BSM Shareholders who object to their names being made known to the issuer of securities.

**"Offer to Pay"** has the meaning ascribed thereto under *"Dissent Rights"*.

**"Option Consideration"** means, in respect of each BSM Option, a cash amount equal to the amount (if any) by which (i) \$1.40, exceeds (ii) the exercise price to acquire a BSM Share upon the exercise of such BSM Option.

**"ordinary course of business"**, **"ordinary course of business consistent with past practice"**, or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person.

**"Outside Date"** means July 31, 2019 or such later date as may be agreed to in writing by the Parties.

**"Parties"** means BSM, Geotab and Geotab Subco, and **"Party"** means either of them.

**"Party A"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Party A Expression"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Party B"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Party B LOI"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Party C"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Party C Expression"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Party D"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Permit"** means any license, permit, certificate, consent, order, grant, approval, agreement, classification, restriction, registration or other Authorization of, from or required by any Governmental Entity.

**"Person"** includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status.

**"Person of Concern"** means: (a) a Government Official; (b) a political party, an official of a political party (including any member of an advisory council or executive council or a political party), or a candidate for political office; (c) an immediate family member, such as a parent, spouse or sibling, or child of a person in category (a) or (b); or (d) an agent or intermediary of any person in the forgoing categories.

**"PFIC"** has the meaning ascribed thereto under *"Certain United States Federal Income Tax Considerations – Scope of this Disclosure – U.S. Federal Income Tax Consequences of the Exchange of BSM Shares for Cash Consideration (Including Shares Surrendered by U.S. Holders Exercising Dissent Rights) Pursuant to the Arrangement"*.

**"Plan of Arrangement"** means the plan of arrangement substantially in the form and on the terms set out in Appendix "C" hereto, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Interim Order or the Final Order with the prior written consent of the Parties, each acting reasonably.

**"Proceeding"** has the meaning ascribed thereto under the heading *"Voting Support Agreements"*.

**"Proposed Amendments"** has the meaning attributed thereto under *"Certain Canadian Federal Income Tax Considerations"*.

**"Record Date"** means April 23, 2019.

**"Registered BSM Shareholder"** means a registered holder of BSM Shares.

**"Representative"** means, collectively, in respect of a Person, its subsidiaries and its affiliates and its and their officers, directors, employees, consultants, advisors, agents or other representatives (including financial, legal or other advisors).

**"Resident Holder"** has the meaning ascribed thereto under *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada"*.

**"Revised Party B LOI"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"RSU Consideration"** means cash consideration of CDN \$1.40 per BSM RSU.

**"Second Revised Geotab LOI"** has the meaning ascribed thereto under *"The Arrangement – Background to the Arrangement"*.

**"Securities Act"** means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

**"Securities Laws"** means the Securities Act, the U.S. Securities Act, and U.S. Exchange Act, together with all other applicable state, federal and provincial securities Laws, and the rules and regulations and published policies of the securities authorities thereunder, as now in effect and as they may be promulgated or amended from time to time, and includes the rules and policies of the TSX.

**"SEDAR"** means the System for Electronic Document Analysis and Retrieval.

**"Senior Officers"** has the meaning ascribed thereto under *"Interests of Certain Persons in the Arrangement – Termination and Change of Control Benefits"*, and **"Senior Officer"** means any one of them.

**"Shorecrest"** means Shorecrest Group, proxy solicitation agent to BSM.

**"Software"** means any and all (i) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code form, (ii) databases, compilations, and any other electronic data files, including any and all collections of data, whether machine readable or otherwise, (iii) descriptions, flow-charts, technical and functional specifications, and other work product used to design, plan, organize, develop, test, troubleshoot and maintain any of the foregoing, and (iv) all documentation, including technical, end users, training and troubleshooting manuals and materials, relating to any of the foregoing.



**"Subject BSM Shares"** means, collectively, the BSM Shares and other securities of BSM listed on Schedule "A " of the applicable Voting Support Agreement, and any BSM Shares acquired, directly or indirectly, by such BSM Supporting Shareholder or any of its affiliates subsequent to April 7, 2019, and includes all securities which such BSM Shares may be converted into, exchanged for or otherwise changed into and any BSM Shares in respect of which voting is or may become subsequent to April 7, 2019, directly or indirectly, controlled or directed, by such BSM Supporting Shareholder or any of its affiliates.

**"Superior Proposal"** means any unsolicited bona fide Acquisition Proposal made in writing by a third party or third parties acting jointly or in concert with one another, who deal at arm's length to BSM, after the date hereof, to acquire (x) not less than all of the outstanding BSM Shares, excluding any BSM Shares already held by such Persons and their respective affiliates and associates, or (y) all or substantially all of the assets of BSM on a consolidated basis, in either case that: (i) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (ii) is not subject to any financing contingency and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to the satisfaction of the BSM Board, acting in good faith (after receipt of advice from its financial advisers and its outside legal counsel) will be obtained; (iii) is not subject to any due diligence or access condition; (iv) complies with Securities Laws and did not result from or involve a breach of Article 7 of the Arrangement Agreement, by BSM; (v) in the case of a transaction that involves the acquisition of BSM Shares, is made available to all BSM Shareholders on the same terms and conditions; (vi) that the BSM Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to BSM Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Geotab pursuant to Section 7.3 of the Arrangement Agreement).

**"Superior Proposal Notice"** means a written notice of the determination of the BSM Board to Geotab that an Acquisition Proposal constitutes a Superior Proposal and of the intention of the BSM Board to enter into a definitive agreement.

**"Tax Act"** means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

**"Tax Returns"** means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether intangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes.

**"taxable capital gain"** has the meaning ascribed thereto under *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Capital Gains and Capital Losses"*.

**"Taxes"** means any and all domestic and foreign federal, state, provincial, territorial, municipal and local taxes, assessments and other governmental charges, duties, impositions and liabilities imposed by any Governmental Entity, including without limitation pension plan contributions, tax instalment payments, unemployment insurance contributions and employment insurance contributions, workers' compensation and deductions at source, including taxes based on or measured by gross receipts, income, profits, sales, capital, use, and occupation, and including goods and services, value added, ad valorem, sales, capital, transfer, franchise, non-resident withholding, customs, payroll, recapture, employment, excise and property duties and taxes, together with all interest, penalties, fines and additions imposed with respect to such amounts.

**"TD Securities"** means TD Securities Inc., financial advisor to BSM and the BSM Board.

**"Termination Payment"** means \$3.5 million.

**"TSX"** means Toronto Stock Exchange.

**"U.S. Exchange Act"** means the *United States Securities Exchange Act of 1934*, as amended and the rules and regulations promulgated thereunder.

**"U.S. Holder"** has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure – U.S. Holders*".

**"U.S. Securities Act"** means the *United States Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

**"U.S. Tax Code"** has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure – Authorities*".

**"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

**"VIF"** means a voting instruction form.

**"Voting Support Agreements"** means the voting agreements (including all amendments thereto) between Geotab and/or Geotab Subco and BSM Supporting Shareholders setting forth the terms and conditions upon which they have been agreed, among other things, to vote their BSM Shares in favour of the Arrangement Resolution.

**"Winter Maintenance Solution"** means the business solution of BSM providing tracking of winter operations vehicles, including monitoring plow deployment, salt spreading and other de-ice and traction materials for government fleets.

## CONSENT OF TD SECURITIES INC.

To: The Board of Directors of BSM Technologies Inc.

We refer to our fairness opinion dated April 7, 2019 (the "**Fairness Opinion**"), which we prepared for the board of directors of BSM Technologies Inc. in connection with the arrangement involving, among other things, the acquisition by Geotab Inc. of all of the outstanding common shares of BSM Technologies Inc., annexed as Appendix "D" to the management information circular (the "**Information Circular**") of BSM Technologies Inc. dated April 23, 2019 relating to the special meeting of holders of common shares of BSM Technologies Inc. to approve, among other things, an arrangement under the *Business Corporations Act* (Ontario) involving BSM Technologies Inc., Geotab Inc. and 2689285 Ontario Inc.

We hereby consent to (i) the filing of our Fairness Opinion with the securities regulatory authorities, (ii) the inclusion of references in the Information Circular to our firm name and to our Fairness Opinion under the headings "*Questions and Answers about the Arrangement and the BSM Meeting*", "*The Arrangement*", "*The Arrangement Agreement*" and "*Glossary of Defined Terms*", (iii) the references in the letter to shareholders of BSM Technologies Inc. accompanying the Information Circular to our firm name and to our Fairness Opinion, and (iv) to the inclusion of the Fairness Opinion annexed as Appendix "D" to the Information Circular.

Our Fairness Opinion was given as at April 7, 2019 and remains subject to the assumptions qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of BSM Technologies Inc. shall be entitled to rely upon our Fairness Opinion.

*(signed) "TD Securities Inc."*

**TD SECURITIES INC.**

April 23, 2019

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**APPENDIX "A"**  
**FORM OF BSM ARRANGEMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

- (1) the arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act (Ontario)* (the "**OBCA**") involving, among others, Geotab Inc. ("**Geotab**"), 2689285 Ontario Inc. ("**Geotab Subco**"), BSM Technologies Inc. ("**BSM**") and the shareholders of BSM, all as more particularly described and set forth in the management information circular (the "**Circular**") of BSM dated April 23, 2019 accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
- (2) the arrangement agreement (the "**Arrangement Agreement**") between BSM, Geotab and Geotab Subco dated April 7, 2019 and all the transactions contemplated therein, the actions of the directors of BSM in approving the Arrangement and the actions of the directors and officers of BSM in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, are hereby ratified and approved;
- (3) the plan of arrangement (the "**Plan of Arrangement**") of BSM implementing the Arrangement, the full text of which is attached as Appendix "C" to the Circular, as it may be, or may have been, modified or amended in accordance with its terms, is hereby authorized, approved and adopted;
- (4) BSM is authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as it may be, or may have been, modified or amended in accordance with its terms);
- (5) notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of BSM or that the Arrangement has been approved by the Court, the directors of BSM are hereby authorized and empowered, without further notice to, or approval of, the shareholders of BSM to:
  - (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
  - (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;
- (6) any director or officer of BSM is hereby authorized and directed for and on behalf of BSM to execute, whether under corporate seal of BSM or otherwise, and to deliver for filing with the Director appointed pursuant to Section 278 of the *Business Corporations Act (Ontario)* articles of arrangement and such other documents and instruments and do all other things as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action;
- (7) any one or more directors or officers of BSM is hereby authorized, for and on behalf and in the name of BSM, to execute and deliver, whether under corporate seal of BSM or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- (a) all actions required to be taken by or on behalf of BSM, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by BSM;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX "B"**  
**DISSENT RIGHTS**

**SECTION 185 OF THE OBCA**

**Rights of dissenting shareholders**

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

**Idem**

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6).

**One class of shares**

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

**Exception**

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.



**Shareholder's right to be paid fair value**

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

**No partial dissent**

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

**Objection**

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

**Idem**

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

**Notice of adoption of resolution**

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

**Idem**

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

**Demand for payment of fair value**

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

**Certificates to be sent in**

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

**Idem**

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

**Endorsement on certificate**

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

**Rights of dissenting shareholder**

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

**Same**

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
  - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
  - (ii) to be sent the notice referred to in subsection 54 (3).

**Same**

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

**Offer to pay**

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

**Idem**

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

**Idem**

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

**Application to court to fix fair value**

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

**Idem**

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

**Idem**

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

## **Costs**

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

## **Notice to shareholders**

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

## **Parties joined**

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

## **Idem**

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

## **Appraisers**

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

## **Final order**

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

## **Interest**

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

**Where corporation unable to pay**

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

**Idem**

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

**Idem**

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

**Court order**

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

**Commission may appear**

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

## APPENDIX "C"

### PLAN OF ARRANGEMENT

#### ARTICLE 1 INTERPRETATION

##### 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms will have the respective meanings set out below and grammatical variations of those terms will have corresponding meanings:

- (a) **"affiliate"** has the meaning ascribed thereto in the Securities Act;
- (b) **"Arrangement"** means the arrangement of BSM under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Parties, each acting reasonably;
- (c) **"Arrangement Agreement"** means the arrangement agreement made as of April 7, 2019 among BSM, Geotab and Geotab Subco, including all schedules annexed hereto, together with the BSM Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;
- (d) **"BSM"** means BSM Technologies Inc.;
- (e) **"BSM Arrangement Resolution"** means the special resolution to be considered by BSM Shareholders at the BSM Meeting to approve the Arrangement, in substantially the form attached as Schedule "B" to the Arrangement Agreement;
- (f) **"BSM DSU Plan"** means the deferred share unit plan of BSM most recently approved by BSM Shareholders on March 21, 2019;
- (g) **"BSM DSUs"** means, at any time, the deferred share units to acquire BSM Shares granted pursuant to the BSM DSU Plan which are, at such time, outstanding, whether or not vested or unvested;
- (h) **"BSM Meeting"** means the special meeting of the BSM Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the BSM Arrangement Resolution;
- (i) **"BSM Option Plan"** means the stock option plan of BSM last approved by BSM Shareholders on March 22, 2018;
- (j) **"BSM Options"** means, at any time, stock options to acquire BSM Shares which are, at such time, outstanding and unexercised, whether or not vested or unvested, and includes, for greater certainty, the BSM Replacement Options;
- (k) **"BSM Replacement Options"** means the 55,536 replacement stock options to acquire BSM Shares held by certain employees of BSM's subsidiary BSM Technologies Ltd. who were former

employees of Webtech Wireless Inc., which was amalgamated with BSM Technologies Ltd., effective October 1, 2016;

- (l) "**BSM RSU Plan**" means the restricted share unit plan of BSM most recently approved by BSM Shareholders on March 21, 2019;
- (m) "**BSM RSUs**" means, at any time, the restricted share units to acquire BSM Shares granted pursuant to the BSM RSU Plan which are, at such time, outstanding, whether or not vested or unvested;
- (n) "**BSM Shareholders**" means the holders of BSM Shares, and "**BSM Shareholder**" means any one of them;
- (o) "**BSM Shares**" means common shares in the capital of BSM, and "**BSM Share**" means any one of them;
- (p) "**Business Day**" means any day of the year, other than a Saturday, Sunday or any statutory holiday in Toronto, Ontario;
- (q) "**Consideration**" means cash consideration of CDN \$1.40 per BSM Share;
- (r) "**Court**" means the Ontario Superior Court of Justice (Commercial List);
- (s) "**Depository**" means Computershare Investor Services Inc. or such other Person that may be appointed by BSM and Geotab to act as depository in connection with the Arrangement;
- (t) "**Director**" means the Director appointed pursuant to Section 278 of the OBCA;
- (u) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;
- (v) "**Dissenting Shareholder**" means a registered holder of BSM Shares who has duly and validly exercised the Dissent Rights in respect of the BSM Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (w) "**Dissenting Shares**" means the BSM Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;
- (x) "**DSU Consideration**" means cash consideration of CDN \$1.40 per BSM DSU;
- (y) "**Effective Date**" means the date shown on the Certificate of Arrangement issued by the Director;
- (z) "**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date;
- (aa) "**Existing BSM Directors**" means those persons who are directors of BSM immediately prior to the Effective Time;
- (bb) "**Final Order**" means the final order of the Court granted pursuant to Section 182(5) of the OBCA, in form and substance acceptable to each of the Parties, each acting reasonably, approving the Arrangement after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided, however,



that any such amendment is acceptable to the Parties, each acting reasonably) on appeal, unless such appeal is withdrawn, abandoned or denied;

- (cc) "**Former BSM DSU Holders**" means, at and following the Effective Time, the holders of BSM DSUs immediately prior to the Effective Time;
- (dd) "**Former BSM Optionholders**" means, at and following the Effective Time, the holders of BSM Options immediately prior to the Effective Time;
- (ee) "**Former BSM RSU Holders**" means, at and following the Effective Time, the holders of BSM RSUs immediately prior to the Effective Time;
- (ff) "**Former BSM Shareholders**" means, at and following the Effective Time, the holders of BSM Shares immediately prior to the Effective Time;
- (gg) "**Geotab**" means Geotab Inc.;
- (hh) "**Geotab Subco**" means 2689285 Ontario Inc.;
- (ii) "**Governmental Entity**" means (i) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency including any taxing authority under the authority of any of the foregoing, (ii) any self-regulatory organization or stock exchange, including the TSX, (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; and (v) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing;
- (jj) "**holder**", when used with reference to any securities of BSM, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of BSM in respect of such securities;
- (kk) "**Interim Order**" means the interim order of the Court as contemplated by Section 2.2 of the Arrangement Agreement, in form and substance acceptable to each of the Parties, acting reasonably, providing for, among other things, the calling and holding of the BSM Meeting, as the same may be amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably;
- (ll) "**Letter of Transmittal**" means the letter of transmittal sent to holders of BSM Shares for use in connection with the Arrangement;
- (mm) "**Liens**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;
- (nn) "**New BSM Directors**" means the directors of BSM to be appointed following the resignations of the Existing BSM Directors;

- (oo) **"Notice of Dissent"** means a notice of dissent duly and validly given by a registered holder of BSM Shares exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4;
- (pp) **"OBCA"** means the *Business Corporations Act* (Ontario), as amended;
- (qq) **"Option Consideration"** means, in respect of each BSM Option, a cash amount equal to the amount (if any) by which (i) CDN \$1.40, exceeds (ii) the exercise price to acquire a BSM Share upon the exercise of such BSM Option;
- (rr) **"Plan of Arrangement"** means this plan of arrangement and any amendments or variations hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Final Order, with the consent of BSM and Geotab, each acting reasonably;
- (ss) **"RSU Consideration"** means cash consideration of CDN \$1.40 per BSM RSU;
- (tt) **"Securities Act"** means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;
- (uu) **"subsidiary"** has the meaning ascribed thereto in the Securities Act;
- (vv) **"Tax Act"** means the *Income Tax Act* (Canada) including all regulations thereunder; and
- (ww) **"U.S. Tax Code"** means the United States *Internal Revenue Code of 1986*, as amended.

Any capitalized terms used but not defined herein will have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Arrangement Agreement will have the same meaning herein as in the OBCA unless the context otherwise requires.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

## **1.3 Number**

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*.

## **1.4 Date of Any Action**

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

## **1.5 Time**

Time will be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time Toronto, Ontario unless otherwise stipulated herein or therein.

## **1.6 Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

## **ARTICLE 2 EFFECT OF THE ARRANGEMENT**

### **2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which will occur in the order set forth herein. This Plan of Arrangement constitutes an "arrangement" as referred to in Section 182 of the OBCA.

### **2.2 Binding Effect**

This Plan of Arrangement will become effective at the Effective Time and, at and after the Effective Time, will be binding upon: (a) Geotab; (b) Geotab Subco; (c) BSM; (d) the Former BSM Shareholders (including all Dissenting Shareholders) and beneficial owners of BSM Shares; (e) the Former BSM Optionholders; (f) the Former BSM DSU Holders; (g) the Former BSM RSU Holders; (h) the Depositary; (i) the registrar and transfer agent for the BSM Shares, in each case without any further authorization, act or formality on the part of any Person, except as expressly provided herein.

## **ARTICLE 3 ARRANGEMENT**

### **3.1 Preliminary Steps Prior to the Arrangement**

The following preliminary steps will occur prior to, and will be conditions precedent to, the implementation of this Plan of Arrangement:

- (a) Geotab Subco will have deposited with the Depositary the aggregate Consideration (equal to the payments in respect thereof required by Section 3.2(d) of this Plan of Arrangement) with the amount per BSM Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration per applicable BSM Share for this purpose; and
- (b) Geotab Subco will have deposited with the Depositary, as a loan to BSM, the aggregate (x) Option Consideration (equal to the payments in respect thereof required by Section 3.2(b) of this Plan of Arrangement), (y) DSU Consideration (equal to the payments in respect thereof required by Section 3.2(g) of this Plan of Arrangement), and (z) RSU Consideration (equal to the payments in respect thereof required by Section 3.2(c) of this Plan of Arrangement).

### **3.2 Arrangement**

Commencing at the Effective Time, each of the following events will occur, and will be deemed to occur, sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minutes intervals starting at the Effective Time:

- (a) Geotab Subco will advance a loan to BSM having a principal amount equal to the aggregate of the (x) Option Consideration (equal to the payments in respect thereof required by Section 3.2(b) of this Plan of Arrangement, prior to any deduction for withholding taxes), (y) DSU Consideration (equal to the payments in respect thereof required by Section 3.2(g) of this Plan of Arrangement,

prior to any deduction for withholding taxes), and (z) RSU Consideration (equal to the payments in respect thereof required by Section 3.2(c) of this Plan of Arrangement, prior to any deduction for withholding taxes), which amounts will be advanced to BSM from the funds deposited by Geotab Subco with the Depositary in accordance with Section 3.1(b) of this Plan of Arrangement;

- (b) each BSM Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the BSM Option Plan, will be deemed to be unconditionally vested and exercisable, and each holder of a BSM Option will be deemed to have elected to assign and transfer each such BSM Option, without any further action by or on behalf of a holder of BSM Options, to BSM, and each such BSM Option will be assigned and transferred to BSM, in exchange for a cash payment from BSM equal to the Option Consideration, less applicable withholdings, and each such BSM Option will concurrently with such payment be cancelled and, for greater certainty, where such amount is negative, neither BSM, nor Geotab or Geotab Subco will be obligated to pay the holder of such BSM Option any amount in respect of such BSM Option, and:
  - (i) each Former BSM Optionholder will cease to be a holder of BSM Options;
  - (ii) each Former BSM Optionholder will be removed from each applicable register of BSM Options maintained by or on behalf of BSM;
  - (iii) the BSM Option Plan and all agreements relating to the BSM Options will be terminated and be of no further force and effect;
  - (iv) each Former BSM Optionholder will thereafter only have the right to receive the Option Consideration, less applicable withholdings, to which they are entitled pursuant to this Section 3.2(a) at the time and in the manner specified in this Section 3.2(a);
- (c) each BSM RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the BSM RSU Plan, will be deemed to be unconditionally vested and exercisable, and each holder of a BSM RSU will be deemed to have elected to assign and transfer each such BSM RSU, without any further action by or on behalf of a holder of BSM RSUs, to BSM, and each such BSM RSU will be assigned and transferred to BSM, in exchange for a cash payment from BSM equal to the RSU Consideration, less applicable withholdings, and each such BSM RSU will concurrently with such payment be cancelled, and:
  - (i) each Former BSM RSU Holder will cease to be a holder of BSM RSUs;
  - (ii) each Former BSM RSU Holder will be removed from each applicable register of BSM RSUs maintained by or on behalf of BSM;
  - (iii) the BSM RSU Plan and all agreements relating to the BSM RSUs will be terminated and be of no further force and effect;
  - (iv) each Former BSM RSU Holder will thereafter only have the right to receive the RSU Consideration, less applicable withholdings, to which they are entitled pursuant to this Section at the time and in the manner specified in this Section 3.2(c)(iv);
- (d) each BSM Share outstanding immediately prior to the Effective Time, other than BSM Shares held by: (i) a Dissenting Shareholder who validly exercised such holder's Dissent Right in respect of such BSM Shares; and (ii) any BSM Shares held by Geotab or any of its Affiliates (which shall not be exchanged under the Arrangement but shall remain outstanding as a BSM Share held by Geotab any such Affiliates), will, without any further action by or on behalf of a holder of BSM

Shares, be deemed to be assigned and transferred by the holder thereof to Geotab Subco (free and clear of all Liens) in exchange for the Consideration for each BSM Share held, and:

- (i) each Former BSM Shareholder will cease to be a holder of BSM Shares and will cease to have any rights as holders of such BSM Shares, other than the right to be paid the Consideration in accordance with this Plan of Arrangement;
  - (ii) each Former BSM Shareholder will be removed from the register of BSM Shares maintained by or on behalf of BSM; and
  - (iii) Geotab Subco will be deemed to be the transferee of such BSM Shares (free and clear of all Liens) and will be entered in the register of BSM Shares maintained by or on behalf of BSM.
- (e) each of the BSM Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Geotab Subco (free and clear of all Liens) in consideration for a debt claim against Geotab Subco for an amount determined under Article 4, and:
  - (i) such Dissenting Shareholders will cease to be the holder of such BSM Shares and to have any rights as holders of such BSM Shares other than the right to be paid fair value for such BSM Shares as set out in Section 3.2(e);
  - (ii) such Dissenting Shareholders' name(s) will be removed as the holders of such BSM Shares from the registers of BSM Shares maintained by or on behalf of BSM; and
  - (iii) Geotab Subco will be deemed to be the transferee of such BSM Shares free and clear of all Liens, and will be entered in the register of BSM Shares maintained by or on behalf of BSM;
- (f) the resignations of the Existing BSM Directors, and the appointment of the New BSM Directors, will be deemed to be effective immediately following the transfers of the BSM Shares pursuant to Section 3.2(e);
- (g) each BSM DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the BSM DSU Plan, will be deemed to be unconditionally vested and exercisable, and each holder of a BSM DSU will be deemed to have elected to assign and transfer each such BSM DSU, without any further action by or on behalf of a holder of BSM DSUs, to BSM, and each such BSM DSU will be assigned and transferred to BSM, in exchange for a cash payment from BSM equal to the DSU Consideration, less applicable withholdings, and each such BSM RSU will concurrently with such payment be cancelled, and:
  - (i) each Former BSM DSU Holder will cease to be a holder of BSM DSUs;
  - (ii) each Former BSM DSU Holder will be removed from each applicable register of BSM DSUs maintained by or on behalf of BSM;
  - (iii) the BSM DSU Plan and all agreements relating to the BSM DSUs will be terminated and be of no further force and effect;
  - (iv) each Former BSM DSU Holder will thereafter only have the right to receive the DSU Consideration, less applicable withholdings, to which they are entitled pursuant to this Section 3.2(g) at the time and in the manner specified in this Section 3.2(g).

## **ARTICLE 4 DISSENT RIGHTS**

### **4.1 Rights of Dissent**

Pursuant to the Interim Order, each registered BSM Shareholder may exercise rights of dissent ("**Dissent Rights**") pursuant to and in the manner set forth in Section 185 of the OBCA all as modified by this Article 4 and as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement; provided, however, that the written objection to the BSM Arrangement Resolution contemplated by Section 185(6) of the OBCA must be sent to and received by BSM not later than 5:00 p.m. (Toronto time) on the Business Day prior to the BSM Meeting. Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the BSM Shares held by them and in respect of which Dissent Rights have been validly exercised to Geotab Subco free and clear of all Liens, as provided in Section 3.2(e) and if they:

- (a) are ultimately determined to be entitled to be paid fair value for such Dissenting Shares in respect of which they have duly and validly exercised Dissent Rights, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such BSM Shares; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a BSM Shareholder who has not exercised Dissent Rights;

but in no case will BSM, Geotab, Geotab Subco or any other Person be required to recognize such Former BSM Shareholders as holders of BSM Shares after the completion of the steps set forth in Section 3.2, and each Dissenting Shareholder will cease to be entitled to the rights of a BSM Shareholder in respect of the BSM Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of BSM will be amended to reflect that such Former BSM Shareholder is no longer the holder of such BSM Shares as and from the completion of the steps in Section 3.2.

## **ARTICLE 5 CERTIFICATES AND PAYMENTS**

### **5.1 Payment of Consideration**

- (a) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding BSM Shares that were transferred pursuant to Section 3.2(d), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the BSM Shareholders represented by such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such BSM Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered will forthwith be cancelled.
- (b) On or as soon as practicable after the Effective Date, the Depositary will deliver on behalf of BSM, the Option Consideration, less any amounts withheld pursuant to Section 5.3, to Former BSM Optionholders, by cheque or wire transfer (delivered to such Former BSM Optionholder, as reflected on the register maintained by or on behalf of BSM in respect of the BSM Options).
- (c) On or as soon as practicable after the Effective Date, the Depositary will deliver on behalf of BSM, the DSU Consideration, less any amounts withheld pursuant to Section 5.3, to Former BSM

DSU Holders, by cheque or wire transfer (delivered to such Former BSM DSU Holder, as reflected on the register maintained by or on behalf of BSM in respect of the BSM DSUs).

- (d) On or as soon as practicable after the Effective Date, the Depositary will deliver on behalf of BSM, the RSU Consideration, less any amounts withheld pursuant to Section 5.3, to Former BSM RSU Holders, by cheque or wire transfer (delivered to such Former BSM RSU Holder, as reflected on the register maintained by or on behalf of BSM in respect of the BSM RSUs).
- (e) Until surrendered as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented BSM Shares will be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment equal to the Consideration per BSM Share *in lieu* of such certificate as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.3. Any such certificate formerly representing BSM Shares not duly surrendered on or before the Business Day immediately prior to the fifth (5<sup>th</sup>) anniversary of the Effective Date will cease to represent a claim by or interest of any Former BSM Shareholder of any kind or nature against or in BSM, Geotab or Geotab Subco. On such date, all cash to which such Former BSM Shareholder was entitled will be deemed to have been surrendered to Geotab Subco or BSM, as applicable, and will be paid over by the Depositary to Geotab Subco or as directed by Geotab Subco.
- (f) Any payment made by way of cheque by the Depositary (or BSM, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or BSM, as applicable, or that otherwise remains unclaimed, in each case, on or before the Business Day immediately prior to the fifth (5<sup>th</sup>) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the Business Day immediately prior to the fifth (5<sup>th</sup>) anniversary of the Effective Time will cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the BSM Shares, the BSM Options, the BSM DSUs and the BSM RSUs pursuant to this Plan of Arrangement will terminate and be deemed to be surrendered and forfeited to Geotab Subco or BSM, as applicable, for no consideration.
- (g) No Former BSM Shareholder, Former BSM Optionholder, Former BSM DSU Holder or Former BSM RSU Holder will be entitled to receive any consideration with respect to such BSM Shares, BSM Options, BSM DSUs or BSM RSUs other than any cash payment to which such holder is entitled to receive in accordance with Section 3.2 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

## **5.2 Loss of Certificates**

In the event any certificate which immediately prior to the Effective Time represented any outstanding BSM Shares that were acquired by Geotab Subco or BSM pursuant to Section 3.2 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such BSM Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a cheque representing the cash consideration which the former holder of such BSM Shares is entitled to receive pursuant to Section 3.2 hereof in accordance with such Former BSM Shareholder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such BSM Shares will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to BSM, Geotab, Geotab Subco and the Depositary in such sum as Geotab Subco may direct or otherwise indemnify BSM and Geotab Subco in a manner satisfactory to BSM and Geotab Subco against any claim that may be made against BSM or Geotab Subco with respect to the certificate alleged to have been lost, stolen or destroyed.



### **5.3 Withholding Rights**

Any of the Parties or the Depositary will be entitled to deduct and withhold from any consideration or amount payable to any Person under this Plan of Arrangement (including any payment to Dissenting Shareholders) such amounts as BSM, Geotab Subco or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is required to be so deducted and withheld by BSM, Geotab Subco or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts will be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of BSM, Geotab Subco or the Depositary, as the case may be.

### **5.4 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

### **5.5 Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement will take precedence and priority over any and all BSM Shares, BSM Options, BSM DSUs and BSM RSUs issued prior to the Effective Time, (b) the rights and obligations of the BSM Shareholders, BSM, Geotab, Geotab Subco, the Depositary and any transfer agent or other depositary therefor in relation thereto, will be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any BSM Shares, BSM Options, BSM DSUs and BSM RSUs will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

## **ARTICLE 6 AMENDMENTS**

### **6.1 Amendments to Plan of Arrangement**

- (a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the BSM Meeting, approved by the Court, and (iv) communicated to BSM Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Parties at any time prior to the BSM Meeting (provided that Geotab and BSM will have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the BSM Meeting (other than as may be required under the Interim Order), will become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the BSM Meeting will be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the BSM Shareholders voting in the manner directed by the Court.

- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Geotab, provided that it concerns a matter which, in the reasonable opinion of Geotab, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Former BSM Shareholder.

## **ARTICLE 7 FURTHER ASSURANCES**

### **7.1 Further Assurances**

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of BSM, Geotab and Geotab Subco will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

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## APPENDIX "D"

### FAIRNESS OPINION



**TD Securities**  
TD Securities Inc.  
66 Wellington Street West  
TD Bank Tower, 9th Floor  
Toronto, Ontario M5K 1A2

April 7, 2019

The Special Committee of the Board of Directors and the Board of Directors  
BSM Technologies Inc.  
75 International Blvd, Suite 100  
Toronto, Ontario  
M9W 6L9

To the Special Committee of the Board of Directors and the Board of Directors:

TD Securities Inc. ("**TD Securities**") understands that BSM Technologies Inc. ("**BSM**") is considering entering into an arrangement agreement (the "**Arrangement Agreement**") with Geotab Inc. ("**Geotab**"), pursuant to which Geotab would acquire all of the issued and outstanding common shares of BSM (the "**Common Shares**") pursuant to an arrangement under the *Business Corporations Act* (Ontario) (the "**Arrangement**"). Pursuant to the terms of the Arrangement, the holders of Common Shares (the "**Shareholders**") will receive CDN \$1.40 in cash per Common Share (the "**Consideration**"). TD Securities further understands that certain shareholders, directors and officers of BSM, who collectively own or control approximately 23% of the Common Shares, have entered into voting support agreements (the "**Voting Support Agreements**") with Geotab pursuant to which they have agreed to vote their Common Shares in favour of the Arrangement. The above description is summary in nature. The specific terms and conditions of the Arrangement are set out in the Arrangement Agreement and are to be more fully described in the notice of special meeting of shareholders and management information circular (the "**Information Circular**") which is to be sent to Shareholders in connection with the Arrangement.

#### ENGAGEMENT OF TD SECURITIES

TD Securities was initially contacted by BSM in February 2019 and was formally engaged by BSM pursuant to an engagement agreement effective March 1, 2019 (the "**Engagement Agreement**"), to provide financial advisory services to BSM in connection with the Arrangement.

Pursuant to the Engagement Agreement, BSM has asked TD Securities to prepare and deliver to the special committee of the Board of Directors (the "**Special Committee**") and the Board of Directors of BSM an opinion (the "**Opinion**") regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement. TD Securities has not prepared a valuation of BSM or any of its securities or assets and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee for its services, a portion of which is payable on delivery of the Opinion and a portion of which is contingent on completion of the Arrangement, and will be reimbursed for its reasonable out-of-pocket expenses. Furthermore, BSM has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims (including shareholder actions, derivative and otherwise), actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

On April 7, 2019, TD Securities orally delivered the Opinion to the Special Committee and the Board of Directors of BSM based upon and subject to the scope of review, assumptions and limitations and other matters described herein and contemplated by the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on April 7, 2019. Subject to the terms of the Engagement Agreement, TD Securities consents to the inclusion of the Opinion, in its entirety, in the Information Circular, along with a summary thereof, in a form acceptable to TD Securities, and to the filing thereof by BSM with the applicable Canadian securities regulatory authorities.

## **CREDENTIALS OF TD SECURITIES**

TD Securities is a Canadian investment banking firm with operations in a broad range of investment banking activities, including corporate finance, mergers and acquisitions, equity and fixed income sales and trading, investment management and investment research. TD Securities has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing valuations and fairness opinions.

The Opinion is the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

## **RELATIONSHIP WITH INTERESTED PARTIES**

Neither TD Securities nor any of its affiliated entities is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "**Securities Act**") of BSM, Geotab or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Arrangement other than to BSM pursuant to the Engagement Agreement.

TD Securities and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of BSM, Geotab or any other Interested Party, and have not had a material financial interest in any transaction involving BSM, Geotab or any other Interested Party during the 24 months preceding the date on which TD Securities was first contacted with respect to the engagement of TD Securities by BSM. The Toronto-Dominion Bank ("**TD Bank**"), the parent company of TD Securities, directly or through one or more affiliates, provides banking services and other financing services to entities related to BSM in the normal course of business.

TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, BSM, Geotab or any other Interested Party.

The fees paid to TD Securities in connection with the foregoing activities, together with the fees payable to TD Securities pursuant to the Engagement Agreement, are not financially material to TD Securities. No understandings or agreements exist between TD Securities and any Interested Party with respect to future financial advisory or investment banking business, other than those that may arise as a result of the Engagement Agreement. TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for BSM, Geotab or any other Interested Party. TD Bank may continue to provide in the future, in the ordinary course of business, banking services including loans to BSM, Geotab or any other Interested Party.

## SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated April 7, 2019;
2. drafts of the Voting Support Agreements dated April 7, 2019;
3. annual reports of BSM, including the audited financial statements and related management's discussion and analysis, for the fiscal years ended September 30, 2016, 2017 and 2018;
4. quarterly interim report of BSM, including the unaudited financial statements and related management's discussion and analysis, for the fiscal quarter ended December 31, 2018;
5. other securities regulatory filings of BSM for the fiscal years ended September 30, 2016, 2017 and 2018;
6. draft unaudited financial information of BSM for the fiscal quarter ended March 31, 2019;
7. unaudited projected financial and operational information for BSM for the fiscal years ending September 30, 2019 through September 30, 2024 prepared by management of BSM;
8. various financial and operational information regarding BSM prepared by management of BSM;
9. representations contained in a certificate dated April 7, 2019, from senior officers of BSM (the "**Certificate**");
10. discussions with senior management of BSM with respect to various risks and opportunities, BSM's long-term prospects and other issues and matters considered relevant;
11. discussions with the Board of Directors of BSM and the Special Committee with respect to the Arrangement and other issues and matters considered relevant;
12. discussions with legal counsel to BSM with respect to various legal matters relating to the Arrangement and other issues and matters considered relevant;
13. various research publications prepared by industry and equity research analysts regarding BSM and other selected public entities considered relevant;
14. public information relating to the business, operations, financial performance and security trading history of BSM and other selected public entities considered relevant;
15. public information with respect to certain other transactions of a comparable nature considered relevant; and
16. such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by BSM to any information requested by TD Securities. TD Securities did not meet with the auditors of BSM and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of BSM and any reports of the auditors thereon.

## PRIOR VALUATIONS

Senior officers of BSM, on behalf of BSM and not in their personal capacities, have represented to TD Securities that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals relating to BSM or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of BSM other than those which have been provided to TD Securities or, in the case of valuations known to BSM which it does not have within its possession or control, notice of which has not been given to TD Securities.

## ASSUMPTIONS AND LIMITATIONS

With BSM's acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation in all material respects of all financial and other data and information filed by BSM with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval ("**SEDAR**")), provided to it by or on behalf of BSM, its representatives or its affiliates, or otherwise obtained by TD Securities, including the Certificate identified above (collectively, the "**Information**"). The Opinion is conditional upon such accuracy, completeness and fair presentation in all material respects of the Information. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

With respect to the budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses were prepared using the assumptions identified therein or otherwise disclosed to TD Securities, which TD Securities has been advised by BSM, in the reasonable opinion of BSM, are (or were at the time of preparation and continue to be) reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of BSM, on behalf of BSM and not in their personal capacities, have represented to TD Securities in the Certificate dated April 7, 2019, to the best of their knowledge, information and belief after due inquiry with the intention that TD Securities may rely thereon in connection with the preparation of the Opinion: (i) that BSM has no information or knowledge of any facts public or otherwise not specifically provided to TD Securities relating to BSM which would reasonably be expected to affect materially the Opinion to be given by TD Securities; (ii) with the exception of forecasts, projections or estimates referred to in subparagraph (iv) below, the information, data and other material (collectively, the "**BSM Information**") as filed under BSM's profile on SEDAR, as amended or supplemented from time to time, and the BSM Information provided to TD Securities by or on behalf of BSM or its representatives in respect of BSM and its affiliates in connection with the Arrangement is or, in the case of historical BSM Information was, at the date of preparation, true, complete and accurate in all material respects and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the BSM Information not misleading in the light of circumstances in which it was presented; (iii) to the extent that any of the BSM Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by BSM and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of BSM and no material change has occurred in the BSM Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) any portions of the BSM Information provided to TD Securities (or filed on SEDAR) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein or otherwise disclosed to TD Securities, which, in the reasonable opinion of BSM, are (or were at the time of preparation and continue to be) reasonable in the circumstances; (v) there have been no valuations or appraisals relating to BSM or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of BSM other than those which have been provided to TD Securities or, in the case of



valuations known to BSM which it does not have within its possession or control, notice of which has not been given to TD Securities; (vi) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of BSM or any of its affiliates during the preceding 24 months which have not been disclosed to TD Securities; (vii) since the dates on which the BSM Information was provided to TD Securities (or filed on SEDAR), no material transaction has been entered into by BSM or any of its affiliates; (viii) other than as disclosed in the BSM Information, neither BSM nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, BSM or any of its affiliates at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect BSM or its affiliates or the Arrangement; (ix) all financial material, documentation and other data concerning the Arrangement, BSM and its affiliates, including any projections or forecasts provided to TD Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of BSM; (x) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Arrangement, except as have been disclosed to TD Securities; (xi) the contents of any and all documents prepared in connection with the Arrangement for filing with regulatory authorities or delivery or communication to securityholders of BSM (collectively, the "**Disclosure Documents**") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the Securities Act) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws in all material respects; (xii) BSM has complied in all material respects with the Engagement Agreement, including the terms and conditions of the indemnity attached thereto; and (xiii) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change (as defined in the Securities Act) in the affairs of BSM which have not been disclosed to TD Securities.

In preparing the Opinion, TD Securities has made a number of assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to the consummation of the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents have been or will be distributed to the Shareholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate in all material respects and such disclosure complies or will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TD Securities, BSM and their respective subsidiaries and affiliates or any other party involved in the Arrangement. Among other things, TD Securities has assumed the accuracy, completeness and fair presentation of and has relied upon the financial statements forming part of the Information. The Opinion is conditional on all such assumptions being correct.

The Opinion has been provided for the exclusive use of the Special Committee and the Board of Directors of BSM in connection with the Arrangement. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to BSM, nor does it address the underlying business decision to implement the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreements entered into or amended in connection with the Arrangement. In considering fairness, from a financial point of view, TD Securities considered the Arrangement from the perspective of Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of BSM. The Opinion is rendered as of April 7, 2019 on the basis of securities markets, economic and general business and financial conditions prevailing on

that date and the condition and prospects, financial and otherwise, of BSM and its subsidiaries and affiliates as they were reflected in the Information provided to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to the Special Committee or the Board of Directors of BSM regarding, legal, accounting, regulatory or tax matters. The Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion, such as the Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

## **CONCLUSION**

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of April 7, 2019, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Yours very truly,

*(signed) "TD Securities Inc."*

TD SECURITIES INC.

**APPENDIX "E"**  
**INTERIM ORDER**

See attached.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE

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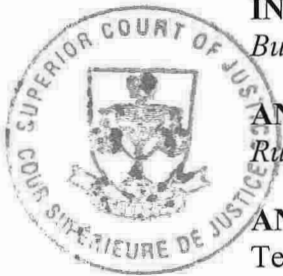
TUESDAY, THE

JUSTICE **HAINES**

)

23rd DAY OF APRIL, 2019

)



**IN THE MATTER OF** an application under section 182 of the  
*Business Corporations Act*, R.S.O. 1990, c. B.16, as amended;

**AND IN THE MATTER OF** Rules 14.05(2) and 14.05(3) of the  
*Rules of Civil Procedure*

**AND IN THE MATTER OF** a proposed arrangement involving BSM  
Technologies Inc., Geotab Inc. and 2689285 Ontario Inc.

**BSM TECHNOLOGIES INC.**

Applicant

**INTERIM ORDER**

**THIS MOTION** made by the Applicant, BSM Technologies Inc. ("**BSM**"), for an interim order for advice and directions pursuant to subsection 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "**OBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion, the Notice of Application issued on April 17, 2019 and the affidavit of Stephen De Bolster sworn April 18, 2019, (the "**De Bolster Affidavit**"), including the Plan of Arrangement attached as Appendix "C" to the draft Management Information Circular of BSM (the "**Circular**"), which is attached as Exhibit "A" to the De Bolster

Affidavit, and on hearing the submissions of counsel for BSM and counsel for Geotab Inc. (“**Geotab**”) and 2689285 Ontario Inc. (“**Geotab Subco**”).

### **Definitions**

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

### **The Meeting**

2. **THIS COURT ORDERS** that BSM is permitted to call, hold and conduct a special meeting (the “**Meeting**”) of the holders of common shares in the capital of BSM (the “**Shareholders**”), to be held at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, 100 King Street West, Toronto, Ontario on May 23, 2019 at 9:30 a.m. (Toronto time), in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Arrangement Resolution**”).

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders that accompanies the Circular (the “**Notice of Meeting**”), and the articles and by-laws of BSM, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the “**Record Date**”) for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business on April 23, 2019.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- a) the Shareholders or their respective proxyholders;
- b) the officers, directors, auditors and advisors of BSM;
- c) representatives and advisors of Geotab and Geotab Subco;
- d) the Director; and
- e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that BSM may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

#### **Quorum**

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by BSM and that the quorum at the Meeting shall be not less than two persons, present in person or represented by proxy, holding not less than 25% of the Shares entitled to vote at the Meeting.

#### **Amendments to the Arrangement and Plan of Arrangement**

8. **THIS COURT ORDERS** that BSM is authorized to make, subject to the terms of the Arrangement Agreement among BSM, Geotab and Geotab Subco dated April 7, 2019 (the “**Arrangement Agreement**”) and paragraph 9 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material or are authorized by



subsequent Court order. The Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Clerical and non-material amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as BSM may determine.

#### **Amendments to the Circular**

10. **THIS COURT ORDERS** that BSM is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13.

#### **Adjournments and Postponements**

11. **THIS COURT ORDERS** that BSM, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such



adjournment or postponement shall be given by such method as BSM may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

### **Notice of Meeting**

12. **THIS COURT ORDERS** that, subject to the extent section 262(3) of the OBCA is applicable, in order to effect notice of the Meeting, BSM shall send the Circular (including the Notice of Application and this Interim Order as attachments), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as BSM may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the “**Meeting Materials**”), as follows:

- a) to the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
  - i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of BSM, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of BSM;
  - ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

- iii) by facsimile or electronic transmission to any Shareholder who is identified to the satisfaction of BSM, who requests such transmission in writing and, if required by BSM, who is prepared to pay the charges for such transmission;
- b) to non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners* of the Canadian Securities Administrators;
- c) to the directors and auditors of BSM, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting; and
- d) to the Ontario Securities Commission, by electronic filing;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that BSM is hereby directed to distribute the Circular (including the Notice of Application, and this Interim Order)(collectively, the “**Court Materials**”) to the holders of options to acquire Shares (“**Options**”), to the holders of deferred share units to acquire Shares (“**DSUs**”) and to the holders of BSM restricted share units (“**RSUs**”) by:

- a) any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above; or
- b) email, where the holder is an employee, officer or director of BSM,

concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons pursuant to paragraph 13(a) above shall be to their addresses as they appear on the books and records of BSM or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by BSM to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of BSM, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of BSM, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that BSM is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as BSM may determine in accordance with the terms of the Arrangement Agreement (“**Additional Information**”), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as BSM may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

#### **Solicitation and Revocation of Proxies**

17. **THIS COURT ORDERS** that BSM is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as BSM may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. BSM is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. BSM may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Shareholders, if BSM deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to s. 110(4)(a) of the OBCA must be deposited either at the registered office of BSM at 75 International Boulevard, Suite 100, Toronto, Ontario, Canada, M9W 6L9, Attention: Corporate Secretary at any time up



to and including the last business day preceding the day of the Meeting, or in the case of any postponement or adjournment of the Meeting, the last business day preceding the day of the postponed or adjourned Meeting, or delivered to the Chair of the Meeting on the day fixed for the Meeting, and prior to the start of the Meeting or any postponement or adjournment thereof.

### **Voting**

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold BSM common shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per BSM common share. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

- (i) an affirmative vote of at least two-thirds ( $66\frac{2}{3}\%$ ) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and
- b) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than any persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the

Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize BSM to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting BSM (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each BSM common share held.

#### **Dissent Rights**

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to BSM (at 75 International Boulevard, Suite 100, Toronto, Ontario, Canada, M9W 6L9, Attention: Corporate Secretary) in the form required by section 185 of the OBCA, which written objection must be received by BSM not later than 5:00 p.m. (Toronto time) on the business day which immediately precedes the date of the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the “court” referred to in section 185 of the OBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, Geotab Subco, not BSM, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for voting common shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Arrangement Agreement or Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the “corporation” in subsections 185(4) and 185(14) to 185(24), inclusive, of the OBCA (except for the second reference to the “corporation” in subsection 185(15)) shall be deemed to refer to “Geotab Subco” in place of the “corporation”, and Geotab Subco shall have all of the rights, duties and obligations of the “corporation” under subsections 185(14) to 190(24), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

- i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its BSM common shares, shall be deemed to have transferred those common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to BSM for cancellation in consideration for a payment of cash from BSM equal to such fair value; or
- ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its BSM common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;



but in no case shall BSM or any other person be required to recognize such Shareholders as holders of BSM common shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from BSM's register of holders of common shares at that time.

### **Hearing of Application for Approval of the Arrangement**

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, BSM may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for BSM, with a copy to counsel for Geotab and Geotab Subco, as soon as reasonably practicable, and, in any event, no less than two (2) business days before the hearing of this Application at the following addresses:

BENNETT JONES LLP  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4  
Attn: Robert W. Staley  
staleyr@bennettjones.com

Lawyers for BSM Technologies Inc..

STIKEMAN ELLIOTT LLP  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON M5L 1B9  
Attn: Zev Smith  
zsmith@stikeman.com

Lawyers for Geotab Inc. and 2689285 Ontario Inc.

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- i) BSM;
- ii) Geotab;
- iii) Geotab Subco;
- iv) the Director; and
- v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by BSM, Geotab or Geotab Subco in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

### **Service and Notice**

31. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to BSM's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS)

### **Precedence**

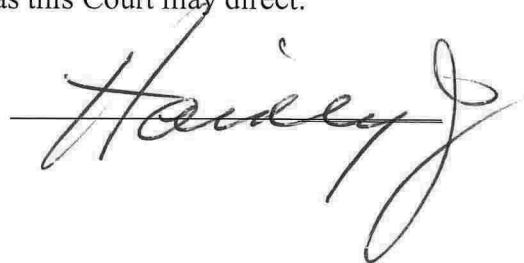
32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the BSM Shares, Options, DSUs or RSUs, or the articles or by-laws of BSM, this Interim Order shall govern.

### **Extra-Territorial Assistance**

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

**Variance**

34. **THIS COURT ORDERS** that BSM shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

A handwritten signature in black ink, appearing to read "Haidley", written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

APR 23 2019

PER / PAR: *Rw*

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*  
AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*  
AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING BSM TECHNOLOGIES INC., GEOTAB INC. AND 2689285  
ONTARIO INC.**

BSM TECHNOLOGIES INC.  
Applicant

Court File No. CV-19-00618320-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

BENNETT JONES LLP  
3400 One First Canadian Place  
P.O. Box 130  
Toronto ON M5X 1A4

Robert W. Staley (#27115J)  
Telephone: (416) 777-4857  
Email: staleyr@bennettjones.com

William A. Bortolin (#65426V)  
Telephone: (416) 777-6126  
Email: bortolinw@bennettjones.com

Fax: (416) 863-1716

Lawyers for the Applicant,  
BSM Technologies Inc.

**APPENDIX "F"**  
**NOTICE OF APPLICATION FOR FINAL ORDER**

See attached.



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF** an application under section 182 of the  
*Business Corporations Act*, R.S.O. 1990, c. B.16, as amended;

**AND IN THE MATTER OF** Rules 14.05(2) and 14.05(3) of the  
*Rules of Civil Procedure*

**AND IN THE MATTER OF** a proposed arrangement involving BSM  
Technologies Inc., Geotab Inc. and 2689285 Ontario Inc.



**BSM TECHNOLOGIES INC.**

Applicant

**NOTICE OF APPLICATION**

**TO THE RESPONDENTS:**

**A LEGAL PROCEEDING HAS BEEN COMMENCED** by the Applicants. The application made by the Applicants appears on the following pages.

**THIS APPLICATION** will come on for a hearing before a Judge presiding over the Commercial List on May 28, 2019 or such later date as the Court may direct, at 10:00 am, or as soon after that time as the application may be heard, at 330 University Avenue, Toronto, Ontario.

**IF YOU WISH TO OPPOSE THIS APPLICATION**, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

**IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION**, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of



service, in the court office where the application is to be heard as soon as possible, but at least two days before the hearing.

**IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.**

Date: April 17, 2019

Issued by



Local Registrar  
Registrar

Address of court office 330 University Ave.  
7th Floor  
Toronto, ON M5G 1R7

**AND TO: ALL HOLDERS OF COMMON SHARES OF BSM TECHNOLOGIES INC.**

**AND TO: ALL HOLDERS OF OPTIONS OF BSM TECHNOLOGIES INC.**

**AND TO: ALL HOLDERS OF WARRANTS OF BSM TECHNOLOGIES INC.**

**AND TO: ALL HOLDERS OF DSUs OF BSM TECHNOLOGIES INC.**

**AND TO: ALL HOLDERS OF RSUs OF BSM TECHNOLOGIES INC.**

**AND TO: ALL DIRECTORS OF BSM TECHNOLOGIES INC.**

**AND TO: THE AUDITOR FOR BSM TECHNOLOGIES INC.**

**AND TO: STIKEMAN ELLIOTT LLP**  
5300 Commerce Court West  
199 Bay Street  
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Lawyers for Geotab Inc. and 2689285 Ontario Inc.

## APPLICATION

### 1. THE APPLICANT MAKES AN APPLICATION FOR:

- (a) An order pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the “**OBCA**”), approving a proposed plan of arrangement (the “**Arrangement**”) involving BSM Technologies Inc. (“**BSM**”), Geotab Inc. (“**Geotab**”) and 2689285 Ontario Inc. (“**Geotab Subco**”);
- (b) an interim order for advice and directions pursuant to subsection 182(5) of the OBCA with respect to the Arrangement and this Application (the “**Interim Order**”);
- (c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and
- (d) such further and other relief as this Honourable Court may deem just.

### 2. THE GROUNDS OF THE APPLICATION ARE:

- (a) the Applicant, BSM, is a corporation incorporated under the OBCA, with its head office and registered office located in Toronto, Ontario. The common shares of BSM (“**Shares**”) are listed for trading on the Toronto Stock Exchange (“**TSX**”) under the symbol “GPS”;
- (b) the acquiror, Geotab, is a corporation incorporated under the OBCA with its head and registered office located in Oakville, Ontario. Geotab is not a distributing corporation;
- (c) Geotab Subco is a wholly-owned subsidiary of Geotab, incorporated under the OBCA. Geotab Subco is a holding company of Geotab and has no operations of its own;

- (d) the purpose of the Arrangement is, among other things, to effect the acquisition by Geotab Subco of all of the issued and outstanding common shares of BSM not already owned by Geotab;
- (e) subject to the terms of the Plan of Arrangement, upon the Arrangement becoming effective:
  - (i) Shareholders, other than those that exercise dissent rights, will receive \$1.40 in cash in exchange for each Share held by them, representing a premium of approximately 41 percent, 58 percent, and 77 percent to the closing price, 20-day volume weighted average price, and 60-day volume weighted average price, respectively, of Shares on the TSX as of close of markets on April 5, 2019, the last trading day before the announcement of the Arrangement;
  - (ii) options to acquire Shares, whether vested or unvested (“**Options**”), will be deemed to be unconditionally vested and exercisable and will be assigned and transferred to BSM in exchange for cash consideration equal to the amount (if any) by which \$1.40 exceeds the exercise price of each such Option, less applicable withholdings;
  - (iii) deferred share units to acquire Shares granted pursuant to the deferred share unit plan most recently approved by Shareholders on March 21, 2019, whether vested or unvested (“**DSUs**”), will be deemed to be unconditionally vested and exercisable and will be assigned and transferred to BSM in exchange for cash consideration of \$1.40 per DSU, less applicable withholdings; and
  - (iv) restricted share units issued pursuant to the restricted share unit plan most recently approved by Shareholders on March 21, 2019, whether vested or unvested (“**RSUs**”), will be deemed to be unconditionally vested and exercisable and will be assigned and transferred to BSM in

exchange for cash consideration of \$1.40 per RSU, less applicable withholdings;

- (f) all statutory requirements for an arrangement under the OBCA either have been fulfilled or will be fulfilled by the date of the return of this Application;
- (a) if the Arrangement is approved, the final order approving the Arrangement will constitute the basis for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, as set forth in Section 3(a)(10) thereof, in respect of any securities to be issued or distributed under the Arrangement;
- (g) the relief sought in the Interim Order is within the scope of section 182(5) of the OBCA and will enable the court to consider the Arrangement on the return of this Application;
- (h) the directions set out and the approvals required pursuant to any Interim Order of this Court will be followed and obtained by the return date of this Application;
- (i) the Arrangement is in the best interests of BSM and is put forward in good faith;
- (j) the Arrangement is fair and reasonable and it is appropriate for this Honourable Court to approve the Arrangement;
- (k) Holders of Shares, Options, RSUs and DSUs will be served with the Notice of Application at their addresses as they appear on the books and records of BSM pursuant to the terms of the Interim Order and, in the case of holders who reside outside of Ontario, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and s. 262 of the OBCA;
- (l) section 182 of the OBCA;

- (m) rules 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 37, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (n) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

- (a) such Interim Order as may be granted by this Court;
- (b) the affidavit of Stephen De Bolster, to be sworn, and the exhibits thereto;
- (c) further affidavit(s), with the exhibits thereto, including an affidavit on behalf of BSM reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and
- (d) such further and other materials counsel may advise and this Honourable Court may permit.

April 17, 2019

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Lawyers for the Applicant,  
BSM Technologies Inc.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT  
AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE  
AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING BSM TECHNOLOGIES INC., GEOTAB INC. AND 2689285  
ONTARIO INC.

BSM Technologies Inc.  
Applicant

CV-19-618320-000CL  
Court File No.

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT  
TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicant,  
BSM Technologies Inc.





**PLEASE VOTE PROXIES PRIOR TO**  
**9:30 A.M. (TORONTO TIME) ON TUESDAY, MAY 21, 2019**

BSM Shareholders can direct any questions and requests for assistance to BSM Technologies' proxy solicitor, Shorecrest:

- **by telephone** at 1-888-637-5789 toll-free (647-931-7454 for collect calls);  
or
- **by e-mail** at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com).

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