



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