



OSI Geospatial Inc.

**2010 ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION
CIRCULAR**

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April 16, 2010

TO OUR SHAREHOLDERS

I am pleased to invite you to attend the Annual General Meeting (the “Meeting”) of shareholders of OSI Geospatial Inc. (“the Company”) to be held on Friday, May 28, 2010, at 10:00 a.m. (Eastern Time) at the Crowne Plaza Hotel, 101 Lyon Street, Ottawa, Ontario, Canada, K1R 5T9.

The attached Notice of Annual General Meeting and Management Information Circular provides details of the business to be conducted at the Meeting. A copy of the Company’s letter to shareholders and corporation directory are also enclosed. Your vote is important to us. Even if you are able to attend the Meeting, please complete and return the enclosed form of proxy or voting information form according to the instructions on the form.

I encourage you to enrol for electronic communication or “e-delivery” for all future securityholder communications. The instructions for doing so are on your proxy. I believe that doing so provides value to both you and the Company, in addition to helping to protect our environment.

I look forward to seeing you at the Meeting.

Sincerely,

OSI Geospatial Inc.

A handwritten signature in black ink, appearing to read 'Kenneth Kirkpatrick', with a long horizontal line extending to the right.

KENNETH KIRKPATRICK
President and Chief Executive Officer

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2010 Annual General Meeting (the “Meeting”) of the shareholders of **OSI GEOSPATIAL INC.** (the “Company”) will be held at the Crowne Plaza Hotel, 101 Lyon Street, Ottawa, Ontario, K1R 5T9, on Friday, May 28, 2010, at 10:00 a.m. (Eastern time) for the following purposes:

- (a) To receive and consider the financial statements of the Company for the financial year ended November 30, 2009, and the report of the auditors thereon;
- (b) To appoint Deloitte & Touche LLP as the auditor for the ensuing year;
- (c) To fix the number of directors at six (6);
- (d) To elect six (6) directors for the ensuing year;
- (e) To consider and, if thought fit, to approve an ordinary resolution of the shareholders approving an amended and restated Shareholder Rights Plan, as more particularly described in the accompanying Information Circular; and
- (f) To transact such other business as may properly come before the Meeting, or any adjournment or adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Copies of any documents to be considered, approved, ratified and adopted or authorized at the Meeting will be available for inspection at the registered and records office of the Company at 550 Burrard Street, Suite 2300, Vancouver, British Columbia, V6C 2B5, during normal business hours up to the date of the Meeting and at the Meeting.

The directors of the Company have fixed the close of business on Friday, April 16, 2010, as the record date for the determination of the shareholders entitled to receive this Notice and to vote at the Meeting.

Accompanying this Notice are an Information Circular, form of proxy that also includes a request form respecting financial statements, a letter to shareholders, and other corporate information. The Information Circular contains information relating to the matters to be addressed at the Meeting.

A shareholder who is entitled to attend and to vote at the Meeting, or an intermediary holding shares on behalf of a non-registered shareholder, is entitled to appoint a proxy to attend and vote in his or her stead. A shareholder who is unable to attend the Meeting in person is encouraged to read the enclosed Information Circular and then complete and return the enclosed form of proxy or voting information form. All proxies should be returned in the envelope provided to Computershare Investor Services Inc. (“Computershare”), Attention: Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by facsimile at 1-866-249-7775 on or before Wednesday, May 26, 2010, at 10:00 a.m.(Eastern time), being forty-eight hours preceding the Meeting date and time. The time limit for deposit of proxies may be waived by the Chair at his discretion. You may also use the phone or internet delivery as provided in the form of proxy.

If you are a shareholder and you have questions or require more information with regard to voting your shares, please contact our proxy solicitation agent, Georgeson Shareholder Communications Canada Inc. toll-free at 1-888-605-7632.

DATED at Ottawa, Ontario, this 16th day of April, 2010.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
OSI GEOSPATIAL INC.**

A handwritten signature in blue ink, appearing to read 'JS', with a large, stylized flourish on the left side.

JOHN SENTJENS
Secretary and Vice President, Finance

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MANAGEMENT INFORMATION CIRCULAR

EXCEPT AS OTHERWISE STATED, THE INFORMATION CONTAINED IN THIS DOCUMENT IS GIVEN AS OF APRIL 16, 2010. UNLESS OTHERWISE INDICATED, ALL DOLLAR AMOUNTS ARE STATED IN CANADIAN DOLLARS.

A. INFORMATION ON VOTING AND PROXIES

1. *Solicitation of Proxies*

This management information circular (the “Information Circular” or the “Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of OSI GEOSPATIAL INC. (“we”, “us” or the “Company”), a corporation governed by the *Business Corporations Act* (the “BCA”) of British Columbia, for use at the annual general meeting or any adjournment or adjournments thereof of the shareholders of the Company (the “Meeting”) to be held at the Crowne Plaza Hotel, 101 Lyon Street, Ottawa, Ontario, K1R 5T9 at 10:00 a.m. (Eastern time) on Friday, May 28, 2010, for the purposes set out in the notice of Meeting (the “Notice of Meeting” or the “Notice”) accompanying this Information Circular.

The Company will bear the cost of solicitation of proxies. Management’s solicitation of the enclosed form of proxy will be primarily by mail, but some proxies may be solicited by telephone or electronic communication by the employees or directors or officers of the Company at nominal cost. In addition, the Company has retained Georgeson Shareholder Communications Canada Inc. (“Georgeson”) to aid in the solicitation of proxies. In connection with these services, Georgeson is expected to receive a fee of \$20,000 (subject to adjustment in certain circumstances) and will be reimbursed for certain reasonable expenses.

2. *Appointment of Proxies*

The persons named in the accompanying form of proxy are directors or officers of the Company.

If you wish to appoint some other person (who need not be a shareholder) to represent you at the Meeting, you may do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the name of your appointee in the blank space provided or by completing another form of proxy.

In either case, the completed and signed form of proxy must be delivered to Computershare Investor Services Inc. (“Computershare” or the “Transfer Agent”), Attention: Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 on or before Wednesday, May 26, 2010, at 10:00 a.m. (Eastern time), being forty-eight hours preceding the date of the Meeting or the last business day prior to any postponed or adjourned meeting. The time limit for deposit of proxies may be waived by the Chair at his discretion.

The Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “Meeting Materials”) to both registered and non-registered shareholders. If you are a non-registered shareholder and the Company or its agent has sent these Meeting Materials directly to you, your name and address, and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Registered Shareholders

A registered shareholder is the person in whose name a share certificate is registered. If you are a registered shareholder, you are entitled to vote your shares in person at the Meeting or by proxy. If you wish to vote in person at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote will be taken and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, you may vote by proxy by delivering the completed and signed form of proxy in the envelope provided to Computershare on or before Wednesday, May 26, 2010, by 10:00 a.m. (Eastern time) being forty-eight hours preceding the Meeting date and time. The time limit for deposit of proxies may be waived by the Chair at his discretion.

You may also use fax, phone or internet delivery. In each case, the shares represented by your proxy will be voted or withheld from voting in accordance with your instructions as indicated on your form of proxy and on any ballot that may be called at the Meeting. If you specify a choice with respect to any matter to be acted upon, the shares will be voted accordingly. Your proxyholder will decide how to vote on amendments or variations to the matters to be voted on at the Meeting. Instructions for using each of these methods are set out on the enclosed form of proxy.

Non-Registered Shareholders

The information in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold shares in their own names. Your shares might not be registered in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans). If your shares are registered in the name of an intermediary, you are a non-registered or beneficial shareholder.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company has distributed copies of the Meeting Materials to intermediaries for distribution to non-registered shareholders. Unless you have waived your right to receive the Meeting Materials, intermediaries are required to deliver them to you as a non-registered shareholder of the Company and to seek your instructions regarding how to vote your shares.

Non-registered shareholders who receive Meeting Materials from the intermediary will typically be given the ability to provide voting instructions in one of two ways. Usually, a non-registered

shareholder will be given a voting instruction form which must be completed and signed by the non-registered shareholder in accordance with the instruction on the form (which may, in some cases, permit the completion of the voting instruction form by telephone or electronically).

A non-registered shareholder who receives a voting instruction form cannot use that form to vote shares for the Meeting. The voting instruction forms must be returned as instructed by the intermediary well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an intermediary, please contact that intermediary for assistance.

Occasionally, an intermediary may give you a proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature), and which is otherwise incomplete. This form of proxy does not need to be signed by you as the non-registered shareholder. In this case you can complete and deposit the proxy directly as described above.

By following these procedures, non-registered shareholders will be able to direct the voting of those shares that they own but which are not registered in their own name. Should a non-registered shareholder who receives from the intermediary either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on his/her behalf), the non-registered shareholder should strike out the names of the persons named in the form of proxy and insert the non-registered shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, non-registered shareholders should carefully follow the instructions of their intermediaries

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the non-registered shareholder with respect to the voting of certain shares will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

3. *Revocation of Proxies*

In addition to revocation in any manner permitted by law, a shareholder may revoke a proxy by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation at the registered and records office of the Company, at 550 Burrard Street, Suite 2300, Vancouver, British Columbia, V6C 2B5, at any time up to and including the last business day preceding the day of the Meeting or with the Chair of the Meeting at the Meeting or in any other manner provided by law and upon either of such deposits such proxy shall be revoked. An instrument of revocation of a proxy that is deposited with the Chair on the day of the Meeting will not be effective with respect to any matter on which a vote has already been taken.

4. *Voting of Proxies*

The shares represented by the form of proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for as indicated on your form of proxy. If you specify a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of instructions, your shares will be voted FOR each of the matters to be considered at the Meeting.**

The form of proxy and voting information form accompanying this Circular confers discretionary authority upon the nominees named in the enclosed form of proxy with respect to any amendments or any variations to matters identified in the Notice of Meeting or other matters that may properly

come before the Meeting. Management does not intend to present any other business at the Meeting and is not aware of any amendments or variations to the proposed matters or any other matters which may be presented at the Meeting. If other matters requiring the vote of shareholders properly come before the Meeting, your proxyholder will vote on them using his/her best judgement.

Any shareholder attending the Meeting to vote personally or as proxyholder for another shareholder shall be required to produce identification satisfactory to the Chair of the Meeting establishing his or her identity.

5. *Voting Securities and Principal Holders of Voting Securities*

The authorized capital of the Company consists of:

- (a) An unlimited number of common shares without par value (the “Common Shares”);
- (b) 100,000,000 Class “A” Preference Shares without par value issuable in series, of which 10,000,000 shares are designated as Class “A” Preference Shares Series A Convertible (the “Class A Shares”);
- (c) 100,000,000 Class “B” Preference Shares with a par value of \$50.00 each issuable in series, of which 10,000,000 shares are designated as Class “B” Series 1 Preference Shares (the “Class B Series 1 Shares”) and of which 10,000,000 shares are designated as Class “B” Series 2 Preference Shares (the “Class B Series 2 Shares”); and
- (d) An unlimited number of Class “C” Preference Shares without par value issuable in series.

As of April 16, 2010, the Company had 51,602,083 Common Shares, 30,262 Class A Shares and 100,829 Class B Series 2 Shares issued and outstanding (collectively, the “Shares”).

The holders of Common Shares, Class A Shares and Class B Series 2 Shares are each entitled to receive notice of and to attend and to vote at any meetings of the shareholders of the Company except meetings at which only holders of a specified class or series are entitled to attend and vote. Each Common Share, Class A Share and Class B Series 2 Share carries one vote in respect of each matter to be voted upon at the Meeting. The holders of the Shares will vote together as a single class on all matters to be voted upon at the Meeting. On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxy holders are not entitled to vote on a show of hands.

Only shareholders of record at the close of business on April 16, 2010, (the “Record Date”) who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

To the knowledge of the directors and senior officers of the Company no person or company beneficially owns, directly or indirectly, or controls or directs, voting shares carrying 10% or more of the voting rights attached to any classes of voting shares of the Company.

B. PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

The Articles of the Company provide that the shareholders shall by ordinary resolution determine the number of directors of the Company. Management of the Company proposes that the number of directors for the ensuing year be fixed at six (6). Shareholders will therefore be asked to approve, by an ordinary resolution, that the number of directors to be elected be fixed at six (6). Six of the current directors are nominated for re-election at the Meeting. Donald Young resigned as a director on January 18, 2010, and will not be standing for re-election. The following table sets out the name, province or state and country of residence, the period of service and the principal occupation, business or employment during the past five (5) years, all other offices within the Company now held, and other information about each nominee. (For further information concerning independence and Board committees, see Part D “Corporate Governance”). Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director. In fiscal 2009, the Company had an Audit Committee, a Human Resources and Compensation Committee, an Executive Committee, and a Strategy Committee. The members of such committees are referenced below.

The following information concerning the proposed nominees has been furnished by each nominee:

Name, Position, Province or State and Country of Residence	Principal Occupation for the Past Five Years	Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
RAYMOND JOHNSTON Chair of the Board and Director ^{(2)(3)(4) (5)} Quebec, Canada	<u>12/99 to present</u> : President of Chamber of Marine Commerce, an entity which promotes the interests of the commercial marine industry in Canada.	November 14, 2000 (and from December 21, 1994 to September 28, 1998)	281,000
KENNETH KIRKPATRICK President, Chief Executive Officer and Director ^{(3) (5)} Ontario, Canada	<u>11/05 to present</u> : President and Chief Executive Officer <u>02/05 to 11/05</u> : Chief Operating Officer, OSI Geospatial Inc. <u>05/01 to 2/05</u> : Vice President, Operations, OSI Geospatial Inc.	November 7, 2005	209,770
HELMUT LOBMEIER Director ⁽²⁾ British Columbia, Canada	<u>2001 to present</u> : Retired	April 26, 1990	803,695

Name, Position, Province or State and Country of Residence	Principal Occupation for the Past Five Years	Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
WALTER PURIO Director ⁽⁴⁾ Western Australia, Australia	<u>2007 to present</u> : Principal, Fremantle Maritime Simulation Centre, Pty <u>2006 to present</u> : Shipmaster – APL Maritime, Ltd. <u>1985 to 2006</u> : Shipmaster, General Dynamics, AMSEA	January 14, 1999	75,000
STEVE BARNETT Director ^{(2) (5)} Illinois, USA	<u>1993 to present</u> : Independent Business Advisor and Director of Grayhill Inc., an electronic solutions provider to the aerospace and defence industry. <u>1982 to present</u> : President CDC, Inc. whose principal focus has been the acquisition and management of eight mid-sized manufacturing and distribution companies.	April 8, 2009	300,000
ADAM CHOWANIEC Director ^{(4) (5)} Ontario, Canada	<u>2007 – Present</u> : Director (February 2007 to present); Chair (May 2009 to present) of Zarlink Semiconductor, which delivers semiconductor solutions for voice, enterprise, broadband and wireless communications. <u>2002 – Present</u> : BelAir Networks: Chair, which is a Wi-Fi solutions service provider with a portfolio of indoor and outdoor wireless LAN access points, control and management systems. <u>1995 – 2009</u> : various roles including Founder, CEO, Chair of Tundra Semiconductor Corporation, a supplier of communications, computing and storage companies with System Interconnect products, intellectual property and design services. The company was acquired by Integrated Device Technology Inc. in June 2009.	May 28, 2009	-

NOTES:

(1) The number of shares of the Company carrying the right to vote in all circumstances beneficially owned or controlled or directed, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of the date of this Information Circular.

(2) Member of Audit Committee.

(3) Member of Executive Committee.

(4) Member of Human Resources and Compensation Committee.

(5) Member of Strategy Committee.

In the opinion of the Board of Directors and management, the nominees are well qualified to act as directors. Each nominee has confirmed his eligibility and willingness to serve as a director. Management and the Board of Directors recommend that you vote FOR the nominees. **The directors and officers named in the enclosed form of proxy will vote FOR the ordinary resolution setting the number of directors at six (6) and will (unless authority to vote is withheld) vote FOR the election of the six (6) nominees listed above, or in the event one of those nominees is unable or unwilling to serve (an event management has no reason to believe will occur), the persons named in the form of proxy reserve the right to fix the number of directors sought to be elected at the Meeting or to vote for a substitute at their discretion.**

Attendance at Board and Committee Meetings

The attendance record for each Director nominated for election at the Meeting for all Board and Committee meetings held since the beginning of the financial year ended November 30, 2009, is as set out in the chart below:

Name of Director	Board Meetings	Audit Committee Meetings	Human Resources and Compensation Committee Meetings	Executive Committee Meetings	Strategy Committee Meetings
Raymond Johnston	10 of 10	5 of 5	1 of 1	NIL	5 of 5
Kenneth Kirkpatrick	10 of 10	4 of 5	1 of 1	NIL	5 of 5
Helmut Lobmeier	9 of 10	5 of 5	N/A	NIL	N/A
Walter Purio	8 of 10	N/A	1 of 1	NIL	N/A
Steve Barnett ⁽¹⁾	8 of 8	3 of 3	N/A	NIL	5 of 5
Adam Chowaniec ⁽²⁾	6 of 6	N/A	0 of 0	NIL	5 of 5

NOTES:

(1) Mr. Barnett was appointed to the Board on April 8, 2009, and has attended all Board and Committee meetings, as applicable, held since that date.

(2) Dr. Chowaniec was elected to the Board on May 28, 2009, and has attended all Board and Committee meetings, as applicable, held since that date.

2. *Appointment of Auditor*

At the Meeting, shareholders will be asked to appoint Deloitte & Touche LLP (“Deloitte & Touche LLP”) as auditors of the Company for fiscal year 2010 until the Company’s next annual general meeting. Deloitte & Touche LLP will be appointed if a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting vote in favour of this action. Deloitte & Touche LLP were first appointed as auditors of the Company on April 9, 2008.

The Audit Committee recommends that you vote FOR the appointment of Deloitte & Touche LLP as auditors. The directors and officers named in the enclosed form of proxy will vote FOR the appointment of Deloitte & Touche LLP as auditors, unless you indicate that the authority to do so is withheld.

Arrangements have been made for one or more representatives of Deloitte & Touche LLP to attend the Meeting and they will be given an opportunity to make a statement and, if they wish to do so, they will be available to answer any appropriate questions.

The aggregate fees billed by the Company's external auditors, Deloitte & Touche LLP for the fiscal years ending November 30, 2009, and 2008, for audit fees are as follows:

Financial Year ending November 30		
	2009	2008
Audit fees	\$ 233,924	\$ 181,764
Audit-related fees	25,711	-
Tax fees	-	-
All other fees	-	-

3. *Amended and Restated Shareholder Rights Plan*

Introduction

On April 19, 2001, the Board of Directors of the Company adopted the Shareholder Rights Plan (the "Existing Rights Plan"). The Existing Rights Plan was approved by the Toronto Stock Exchange (the "TSX") as well as confirmed by the shareholders of the Company at an annual and special meeting in April 2001. On April 24, 2004, the shareholders of the Company voted in favour of the continued existence of the Existing Rights Plan until the close of business on April 19, 2007. On April 18, 2007, the shareholders of the Company voted in favour of the continued existence of the Existing Rights Plan, with certain amendments, until the close of business on the date of the Meeting. The Board of Directors has approved the adoption of an amended and restated shareholder rights plan (the "New Rights Plan"). Shareholders will be asked to consider a resolution approving, ratifying and confirming the New Rights Plan and all rights issued pursuant to the New Rights Plan. The New Rights Plan is similar to plans adopted by other Canadian companies and approved by their shareholders. With the exception of amendments to provide that a person does not beneficially own securities which are the subject of a Permitted Lock-up Agreement (as defined below), amendments to the definitions of certain terms used in the Existing Rights Plan (including the definitions of "Acquiring Person", "Associate" and "Exempt Acquisition") and making some typographical changes, the New Rights Plan is in the same form as the Existing Rights Plan. The New Rights Plan is subject to the approval of the TSX as well as confirmation by the shareholders of the Company at the Meeting.

A true copy of the agreement to be dated May 28, 2010, which is to give effect to the New Rights Plan (the "Rights Agreement") may be reviewed by shareholders of the Company at the Company's registered and records office at 550 Burrard Street, Suite 2300, Vancouver, British Columbia, V6C 2B5 during normal business hours.

Background and Purpose of Rights Plans

The objectives of rights plans are to ensure, to the extent possible, that all shareholders of the Company are treated equally and fairly in connection with any take-over offer for the Company. Take-over offers may not always result in shareholders receiving equal or fair treatment or full value for their investment. In addition, current Canadian securities legislation only requires a take-over offer to remain open for 35 days. The Board believes that this period may be insufficient for the shareholders to evaluate a bid, or for the Board to pursue alternatives which could maximize shareholder value, and make informed recommendations to shareholders.

The New Rights Plan is designed to continue to discourage discriminatory or unfair take-over offers for the Company and gives the Board time, if appropriate, to pursue alternatives to maximize shareholder value in the event of an unsolicited Take-over Bid for the Company. The New Rights Plan will continue

to encourage an Offeror to proceed by way of a Permitted Bid or to approach the Board with a view to negotiation by creating the potential for substantial dilution of the Offeror's position. The Permitted Bid provisions of the New Rights Plan are designed to ensure that, in any Take-over Bid, all shareholders are treated equally, receive the maximum value for their investment, and are given adequate time to properly assess the Take-over Bid on a fully-informed basis.

The New Rights Plan was not adopted in response to, or in anticipation of, any acquisition or take-over offer. Furthermore, in adopting the New Rights Plan, the Board does not intend to prevent a take-over of the Company, to secure continuance of current management or the directors in office, or to deter fair offers for the voting shares of the Company. The New Rights Plan may, however, increase the price to be paid by a potential Offeror to obtain control of the Company and may discourage certain transactions, including a Take-over Bid, for less than all the voting shares of the Company. Accordingly, the New Rights Plan may deter some Take-over Bids.

The New Rights Plan is not intended to, and ultimately does not, deter full and fair offers for the shares of the Company. The New Rights Plan does not impose any additional burden on the Company's operations or financial capacity. The adoption of the New Rights Plan will not in any way reduce or affect the duty of the Board to act honestly and in good faith with a view to the best interests of the Company and its shareholders.

In recent years, unsolicited bids were made for the shares of a number of Canadian public companies. Most of these companies had shareholder rights plans which were used by the target's Board of Directors to gain time to seek alternatives to the bid with the objective of enhancing shareholder value. In a number of these transactions, a change of control ultimately occurred at a price in excess of the original bid price, demonstrating that the existence of the New Rights Plan will not necessarily prevent successful unsolicited Take-over Bids for the common shares.

Terms of the New Rights Plan

The following is a summary of the terms of the New Rights Plan. This summary is qualified in its entirety by the Rights Agreement.

Issue of Rights

Under the New Rights Plan, share purchase rights (the "Rights") are to be created on May 28, 2010, in respect of the shares of the Company at the rate of one Right for each share outstanding as at the close of business on such date (the "Record Date") and each "voting share" (a share that entitles the holder to vote on the election of directors) (together "Common Shares") issued after the Record Date but before the earlier of the Separation Time and the Expiration Time (as those terms are defined below).

Separation Time

Until the Separation Time, the Rights will trade together with the Common Shares, will be represented by the Common Share certificates, and will not be exercisable. Certificates for Common Shares issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time (as defined below) will bear a legend incorporating the Rights Agreement by reference. Promptly following the Separation Time, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to the holders of record of Common Shares as of the Separation Time. After such time, the Rights Certificates alone will represent the Rights, and the Rights will be transferable separately from the Common Shares.

The “Separation Time” is the close of business on the eighth business day (or such later day as may be determined by the Board) after the earlier of:

- (a) the “Stock Acquisition Date”, which is the date of the first public announcement of facts indicating that a person has become an Acquiring Person (as defined below); and
- (b) the date of the commencement of, or first public announcement of the intent of any person (other than the Company or a subsidiary of the Company) to commence, a take-over bid (other than a Permitted Bid (as defined below), so long as such take-over bid continues to satisfy the requirements of a Permitted Bid) to acquire Beneficial Ownership of shares of the Company to which is attached a right to vote for the election of all directors generally which, together with such person’s voting shares, constitute in the aggregate more than 20% of the voting shares.

After the Separation Time, and prior to the Expiration Time (as defined below), each Right may be exercised to purchase one Common Share of the Company at the Exercise Price (defined below).

The New Rights Plan has a term of approximately three years and will expire at the close of business on the date on which the first annual meeting of shareholders of the Company following the third anniversary of the date of the Rights Agreement is held (the “Expiration Time”) unless the Rights are earlier redeemed or exchanged by the Company, or the New Rights Plan is extended by further approval of the shareholders.

Acquiring Person

Subject to certain exceptions set forth in the Rights Agreement, the dilutive effects of the Rights are triggered by a person becoming an Acquiring Person upon the acquisition of Beneficial Ownership of 20% or more of the voting shares. A person will not trigger the separation and exercisability of the Rights if he/she becomes the Beneficial Owner of 20% or more of the shares as a result of: (a) a voting share Reduction which, by reducing the number of shares outstanding, increases the percentage of shares Beneficially Owned by such person to 20% or more; (b) a Pro-Rata Acquisition; or (c) share acquisitions made pursuant to a Permitted Bid or otherwise on terms approved by the Board of Directors, provided that if he/she becomes the Beneficial Owner of 20% or more of the voting shares by such means and he/she subsequently becomes the Beneficial Owner of additional shares, other than by such means, then, as of the date of such additional acquisition, he/she shall become an Acquiring Person. A person who is an Acquiring Person as at the Record Time may acquire additional shares to a maximum of 1% of the voting shares without triggering the dilutive effects of the Rights.

Beneficial Ownership

In general, a person “Beneficially Owns” voting shares held by the person and voting shares actually held by others in circumstances where those holdings are or should be grouped together for purposes of the New Rights Plan. Included are holdings by the person’s “Affiliates” (generally, a person that controls, is controlled by, or under common control with the other person) and “Associates” (generally, a partner of the person, a trust in which the person has a substantial beneficial interest or of which the person is the trustee and the spouse or relatives of the person sharing the person’s residence). Also included are securities which the person or any of the person’s Affiliates or Associates has the right to acquire within 60 days (other than customary agreements with and between underwriters and/or banking group and/or selling group members with respect to a distribution of securities, and other than pledges of securities in the ordinary course of business).

A person is also deemed to “Beneficially Own” any securities that are Beneficially Owned by any other person with which the person is acting jointly or in concert.

Investment advisors (for fully-managed accounts) and trust companies (acting in their capacities as trustees and administrators) acquiring greater than 20% of the Company’s shares will not be considered to be the Beneficial Owners of such shares, and so will be exempt from triggering the dilutive effects of the Rights, provided that they are not, either alone or as part of a group, making a Take-over Bid.

In addition, a person will not be deemed to “Beneficially Own” any securities by reason of such security having been agreed to be deposited or tendered pursuant to a “Permitted Lock-up Agreement” until the earlier of such security being (A) accepted unconditionally for payment or exchange and (B) being taken up and paid for. A “Permitted Lock-up Agreement” means an agreement between a person and one or more holders of voting shares or convertible securities (each a "Locked-up Person") (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Company) not later than the date the Lock-up Bid (as defined below) is publicly announced or if the Lock-up Bid is made prior to the date on which the agreement has been entered into, forthwith and in any event not later than the date following the date of such agreement) pursuant to which each Locked-up Person agrees to deposit or tender voting shares or convertible securities (or both) to a Take-over Bid (the "Lock-up Bid") made by the person or any of such person's Affiliates or Associates or persons acting jointly or in concert with such person provided that:

- (a) the agreement permits any Locked-up Person to terminate its obligation to deposit or tender to or not to withdraw voting shares or convertible securities (or both) from the Lock-up Bid in order to tender or deposit such securities to any Take-over Bid or support another transaction if:
 - (i) the price or value per voting share or convertible security offered under such other Take-over Bid or transaction (A) is higher than the price or value per voting share or convertible security offered under the Lock-up Bid or (B) exceeds by as much as or more than a specified amount (the "Specified Amount") the price or value per voting share or convertible security offered under the Lock-up Bid provided that such Specified Amount is not greater than 7% of the price or value per voting share or convertible security offered under the Lock-up Bid; or
 - (ii) the number of voting shares or convertible securities to be purchased under the other Take-over Bid or transaction exceeds by as much as or more than a specified number (the "Specified Number") the number of voting shares or convertible securities that the offeror has offered to purchase under the Lock-up Bid at a price or value per voting share or convertible security that is not less than the price or value per voting share or convertible security offered under the Lock-up Bid provided that the Specified Number is not greater than 7% of the number of voting shares or convertible securities offered under the Lock-up Bid;

and, for greater clarity, the agreement may contain a right of first refusal or require a period of delay to give the Person who made the Lock-up Bid an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person's right to withdraw voting shares or convertible securities (or both) from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw voting shares or convertible securities (or both) during the period of the other Take-over Bid or transaction; and

(b) the agreement does not provide for “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:

- (i) the cash equivalent of 2 ½% of the price or value payable under the Lock-up Bid to a Locked-up Person; and
- (ii) 50% of the amount by which the price or value payable under another Take-over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

to be payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender voting shares or convertible securities (or both) to the Lock-up Bid, withdraws voting shares or convertible securities (or both) previously tendered thereto or supports another transaction.

Rights Exercise Privilege

The Rights will separate from the shares and become exercisable eight business days after a person has acquired 20% or more of, or commences or announces a Take-over Bid for, the Company’s outstanding common shares, other than by an acquisition pursuant to a Permitted Bid. The acquisition by an Acquiring Person of 20% or more of the Company’s shares is referred to as a “Flip-in Event”. Prior to the Rights being triggered by a Flip-in Event, the Rights will have no value and will have no dilutive effect on the shares.

When a Flip-in Event occurs each Right (except for the Rights beneficially owned by an Acquiring Person or certain transferees of an Acquiring Person, which Rights shall be void) becomes a right to purchase from the Company, upon exercise thereof in accordance with the terms of the Rights Agreement, common shares having an aggregate market price of twice the Exercise Price (as defined below) for an amount equal to the Exercise Price. Accordingly, a Flip-in Event that is not approved by the Board of Directors will result in significant dilution to an Acquiring Person. The New Rights Plan is designed to require any person interested in acquiring more than 20% of the Company’s shares to do so by way of a Permitted Bid or to make an offer which the Board considers to represent the full value of the shares.

Exercise Price and Anti-Dilution Adjustments

The price at which a holder of a Right may purchase the Common Shares issuable upon exercise of such right (the “Exercise Price”) will initially be \$30.00 per Right. The Rights Agreement provides for adjustments to the number of Rights outstanding, the number of shares which may be acquired pursuant to each Right and the Exercise Price (or a combination of the foregoing) in certain circumstances or upon the occurrence of certain events, including consolidations or subdivisions of the shares, the payment of dividends, limitations that may exist from time to time in respect of the Company’s authorized but unissued share capital or the exchange of existing shares for other shares or securities of the Company.

Permitted Bid and Competing Permitted Bid

A Permitted Bid will not trigger the dilutive effects of the New Rights Plan. The Permitted Bid requirements include the following:

- (a) the offer must be made for all shares and must be made by way of a Take-over Bid circular to all holders of the Company’s shares;

- (b) the offer must be outstanding for a minimum of 60 days to permit shareholders of the Company to properly assess the bid and to allow competing bids to emerge. This also gives the Board of Directors of the Company sufficient time to review the offer, seek or formulate alternatives and communicate its recommendation to shareholders of the Company. Should more than 50% of shares held by the shareholders other than the Offeror be tendered to the offer, shareholders of the Company are to be provided with an additional 10 clear business days during which to tender any shares not already tendered to the offer; and
- (c) the offer must provide that shares may only be taken up and paid for if more than 50% of the shares held by shareholders of the Company other than the Offeror have been deposited or tendered and not withdrawn.

A "Competing Permitted Bid" is a Take-over Bid that is made after a Permitted Bid has been made, but prior to its expiry, and satisfies all the requirements of a Permitted Bid as described above, except that a Competing Permitted Bid is not required to remain open for 60 days so long as it is open until the later of 35 days after the date the Competing Permitted Bid was made and 60 days after the earliest date on which a Permitted Bid then in existence was made.

Redemption and Waiver

The Board of Directors acting in good faith may, after having obtained the approval of the holders of voting shares or Rights as set forth in Section 5.4 of the Rights Agreement, at any time prior to the later of the Stock Acquisition Date and the Separation Time, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.0001 per Right appropriately adjusted in a manner analogous to the applicable adjustments provided for in Section 2.3 of the Rights Agreement in the event that an event of the type analogous to any of the events described in Section 2.3 of the Rights Agreement shall have occurred (such redemption price being herein referred to as the "Redemption Price").

The Board of Directors shall waive the application of Section 3.1 of the Rights Agreement in respect of the occurrence of any Flip-in Event if the Board of Directors has determined, following the Stock Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver may only be given on the condition that such Person, within 10 days after the foregoing determination by the Board of Directors or such later date as the Board of Directors may determine (the "Disposition Date"), has reduced its Beneficial Ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the Close of Business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 of the Rights Agreement shall apply thereto.

The Board of Directors may, prior to the occurrence of the relevant Flip-in Event, waive the application of the New Rights Plan to a Flip-in Event that may occur by reason of a take-over bid made by take-over bid circular to all holders of record of voting shares. However, if the Board waives the application of the New Rights Plan, the Board shall be deemed to have waived the application of the New Rights Plan with respect to any other Flip-in Event occurring by reason of such take-over bid made prior to the expiry of a bid for which a waiver is, or is deemed to have been, granted.

The Board of Directors may, prior to the close of business on the eighth business day following a Stock Acquisition Date or such later business day as they may from time to time determine, upon prior written notice delivered to the Rights Agent, waive the application of Section 3.1 of the Rights Agreement to the

related Flip-in Event, provided that the Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or has entered into a contractual arrangement with the Company, acceptable to the Board of Directors, to do so within 10 days of the date on which such contractual arrangement is entered into or such later date as the Board of Directors may determine) such that at the time the waiver becomes effective, such Person is no longer an Acquiring Person. In the event of such a waiver becoming effective prior to the Separation Time, for the purposes of the Rights Agreement, such Flip-in Event shall be deemed not to have occurred.

Amendments

Following shareholder ratification of the Rights Agreement, the Company may, from time to time, amend, vary or delete any of the provisions of the Rights Agreement and the Rights without the prior approval of the holders of shares or Rights, but subject to subsequent ratification by such holders, in order to maintain the validity of the Rights Agreement and the Rights as a result of any change in any applicable legislation, regulations or rules, or to cure any clerical or typographical error. The Company may also, with the consent of the holders of shares, at any time prior to the Separation Time, amend, vary or delete any of the provisions of the Rights Agreement. After the Separation Time, the Rights Agreement may be amended only with the consent of the holders of Rights.

Shareholder Approval and Future Ratification

The New Rights Plan requires shareholder approval and, accordingly, at the Meeting, shareholders will be asked to approve the New Rights Plan as summarized in this Information Circular and as more particularly described in the full text of the New Rights Plan available for review at the Company's registered and records office. The following is the text of the proposed resolution:

“BE IT RESOLVED THAT:

1. the Shareholder Rights Plan Agreement dated as of April 19, 2001, as amended and restated on March 19, 2007, and as further amended and restated, between the Company and Computershare Investor Services Inc., as Rights Agent, in the form substantially as adopted by the Board of Directors of the Company on April 13, 2010, and the issuance of the rights to holders of common shares of the Company substantially in accordance with the terms and conditions of such Shareholder Rights Plan Agreement, is hereby ratified, confirmed and approved; and
2. any director or senior officer of the Company be, and is hereby authorized and directed, for and on behalf of and in the name of the Company, to do all such acts and things and to execute, whether under the corporate seal of the Company or otherwise, and deliver all such documents and instruments as may be considered necessary or desirable to give effect to the foregoing.”

If the foregoing resolution is not approved, the Existing Rights Plan will immediately terminate.

In addition, the Rights Agreement provides that the continued existence of the New Rights Plan must be ratified by a majority of the shareholders of the company at its extraordinary general meeting three years following the Meeting. Subject to shareholder approval and future shareholder ratification, the New Rights Plan will have a term of six years.

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interest of the Company and recommend that shareholders of the Company vote in favour of the resolution. Approval is by way of an ordinary resolution of the shareholders which must be passed by a majority of the votes cast by shareholders entitled to vote who are represented in person or by

proxy at the meeting who vote in respect of that resolution. The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of common shares who has given such proxy has directed that the votes be otherwise cast.

4. *Interest of Certain Persons or Companies in Matters to be Acted Upon*

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

5. *Interest of Informed Persons in Material Transactions*

None of the directors or executive officers of the Company, any proposed director of the Company, any shareholder beneficially owning or controlling or directing, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, nor an associate or affiliate of any of the foregoing persons, had since December 1, 2008, being the date of commencement of the Company's last completed financial year, any material interest, direct or indirect, in any transactions that materially affected the Company or in any proposed transaction that has or would materially affect the Company.

C. STATEMENT OF EXECUTIVE COMPENSATION

The following sets forth information concerning the annual and long-term compensation for services rendered to the Company and its subsidiaries for the financial year of the Company ended November 30, 2009, in respect of each of the individuals who were the President and Chief Executive Officer, Chief Financial Officer, Vice President Finance, Vice President and General Manager U.S. Systems Operations, Vice President and General Manager International Systems Operations, Vice President Layered Security Solutions, and Director of Finance and Administration U.S. Systems Operations, being the Named Executive Officers of the Company during such financial years as determined in accordance with NI 51-102, and the Directors. None of the Named Executive Officers that were also Directors received any compensation for their services as a Director of the Company.

1. *Compensation Discussion and Analysis*

Overview of Compensation Program

The Human Resources & Compensation Committee of the Board (the "HR&CC") is responsible for making recommendations to the Board with respect to the compensation of the Named Executive Officers. For the financial year 2009, the HR&CC focused its mandate on the compensation of all Named Executive Officers. The HR&CC ensures that total compensation paid to all Named Executive Officers is fair and reasonable and consistent with the Company's compensation philosophy.

Compensation Philosophy and Objectives

Compensation plays an important role in achieving short- and long-term business objectives that ultimately drive business success in alignment with long-term shareholder goals.

The Company's compensation philosophy is based on three fundamental principles:

- Strong link to business strategy – the Company's short- and long-term goals should be reflected in the overall compensation program;
- Performance sensitive – compensation should be linked to operating and market performance of the Company and fluctuate with performance; and
- Market relevant – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new recruits of the highest calibre.

The objectives of the compensation program in compensating all Named Executive Officers are:

- To attract and retain highly qualified executive officers with a history of proven success;
- To align the interests of executive officers with shareholders' interests and with the execution of the Company's business strategy;
- To evaluate executive performance on the basis of key financial measurements which closely correlate to long-term shareholder value such as worldwide revenue, worldwide net income, and shareholder return; and
- To tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Competitive Compensation

Aggregate compensation for each Named Executive Officer is designed to be competitive. The HR&CC reviews compensation practices of similarly-situated companies in determining compensation policy. Although the HR&CC reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the Named Executive Officer's role within the Company, it is primarily focused on remaining competitive in the market with respect to total compensation.

The HR&CC reviews data related to compensation levels and programs of companies that are similar in size to the Company and operate within the information technology and defence industries, prior to making its decisions. At the direction of the Board, the HR&CC may retain an external advisor to benchmark and assess the compensation for the Named Executive Officers. The purpose of this assessment is to:

- Understand the competitiveness of current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- Identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- Serve as a basis for developing salary adjustments and short-term and long-term incentive awards for the HR&CC's approval.

Short-Term and Long-Term Financial Incentives

To motivate executives to achieve short-term corporate goals, all Named Executive Officers, are able to participate in a variable short-term incentive plan. Awards made under the short-term incentive plan are made by way of cash payments only.

The Company provides long-term incentive compensation to its Named Executive Officers in the form of a periodic grant of stock options which generally vest over a service period of three to five years and do not have any other conditions attached to them.

Further information regarding the determination and the mechanics of the short-term and long-term incentives is detailed in the following section which discusses the alignment of the Named Executive Officer's interests with the Company's interests.

Aligning the Interests of the Named Executive Officers with the Interests of The Company's Shareholders

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the Named Executive Officers. The Company's objective is to facilitate an increase in shareholder value through the achievement of these corporate goals under the leadership of the Named Executive Officers working in conjunction with all of the Company's valued employees.

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the 2009 financial year, the three basic components of executive officer compensation program were:

- Fixed salary and benefits;
- Variable short-term incentives (bonus plan); and
- Stock based compensation (stock options).

Fixed salary and benefits comprise a portion of the total cash-based compensation; however, variable short-term incentives and stock-based compensation represent compensation that is "at risk" and thus may or may not be paid to the respective officer depending on whether the Named Executive Officer is able to meet or exceed his or her applicable performance targets. The greater the Named Executive Officer's impact is upon driving the business results, the higher the risk/reward portion of the compensation.

The HR&CC annually reviews each element of the total targeted compensation for each Named Executive Officer to ensure that the incentives are designed and implemented to align compensation with:

- Short-term and long-term key corporate objectives; and
- Performance by the relevant Named Executive Officer.

The percentage split between base and variable compensation is influenced by market peer data as well as the amount of risk that each Named Executive Officer faces in delivering his/her targeted objectives. The HR&CC uses budgetary guidelines and other internally-generated planning and forecasting tools in the performance of its annual review of long-term and short-term incentives as well as of overall compensation.

Fixed Salary and Benefits

Base salary for the Named Executive Officers, other than for the President and CEO, is reviewed annually by the manager to whom the relevant Named Executive Officer reports and by the President and CEO. The HR&CC, as delegated by the Board of Directors, approves the base salary for the Named Executive Officers. Base salary for the President and CEO is reviewed and recommended annually by the HR&CC and approved by the Board. The base salary review for each Named Executive Officer takes into consideration factors such as competitive market conditions and particular skills, such as leadership ability and management effectiveness, experience, responsibility, and proven or expected performance of the particular individual. The HR&CC obtains information regarding competitive market conditions through the assistance of management and an external advisor.

The President and CEO assesses the performance of each of the Named Executive Officers. The HR&CC assesses the performance of the President and CEO.

The Company provides various employee benefit programs to all of its employees, such as, but not limited to, medical health insurance, dental insurance, and life insurance.

Variable Short Term Incentives

The amount of the variable short-term incentive payable to each Named Executive Officer is based on the ability of each such Named Executive Officer to meet pre-established, qualitative, and quantitative corporate objectives related to improving shareholder value, which are approved by the Board. Payments may be made at the discretion of the Board if the qualitative and quantitative corporate targets are met in the financial year.

Evaluating Executive Performance

The Chief Executive Officer presents a budget to the Board at regularly-scheduled Board meetings prior to the fiscal year end. The President and CEO sets the annual corporate financial targets for each Named Executive Officer, other than for himself, that are, in some instances, specific to the performance of the particular area of responsibility for which the Named Executive Officer is accountable.

The Board conducts the preliminary discussions and makes the initial decisions with respect to the corporate financial targets for the President and CEO in a meeting from which management is absent. The President and CEO subsequently communicates the Board's decisions to management and engages in further discussion with management in separate meeting. The Board approves the corporate financial targets for the President and CEO.

Tying Compensation to Measurements of Performance

The Chief Executive Officer determines, and the HR&CC approves, targeted amounts of short-term incentives for each Named Executive Officer at the beginning of the financial year. The targeted amounts are calculated as a percentage of the Named Executive Officer's annual salary based on market review and by an individual's ability to influence the overall outcome. In addition, minimum and expected financial and non-financial targets are established at the beginning of each financial year.

The financial targets and the targeted amount of short-term incentives are correlated. Achieving the minimum financial target will trigger the award of the minimum incentive payment to the Named Executive Officer and achieving the expected financial target will trigger the award of the on-target incentive payment. The Named Executive Officer will receive no incentive payment if he or she does not

meet the minimum financial target. The determination as to whether a financial target has been met is strictly formulaic, although the Board reserves the right to make positive or negative adjustments if they consider them to be appropriate.

As a result of this review, the President and CEO's short-term cash incentive plan targets were set at the following:

- 50% of the target bonus relates to overall financial performance of the Company;
- 50% of the target bonus determined by the achievement of identified milestones that are longer term and more strategic than can be reflected in the immediate financial performance of the Company; and
- No bonus is payable unless the minimum financial targets are achieved unless otherwise determined at the discretion of the Board.

The Board believes that each element of its compensation program requires strong performance from each Named Executive Officer in order for the relevant Named Executive Officer to receive the targeted short-term compensation awards.

In 2009, none of the Named Executive Officers earned or received any short-term incentive plan payments.

Pension Plans

The Company does not provide pension, group registered retirement saving plans, or other retirement benefits to its Named Executive Officers other than:

- (i) a defined contribution 401(k) retirement savings plan with various investment options for Wayne Zachary, Vice President and General Manager, U.S. Systems Operations, and Geraldine Burke, Director of Finance and Administration, U.S. Systems Operations; and
- (ii) that provided for under government-mandated programs (e.g. the Canada Pension Plan).

Stock-Based Compensation

With respect to stock options grants, the Board, subject to the recommendation of the HR&CC makes the following determinations:

- The Named Executive Officers and others who are entitled to participate in the Company's Employee Stock Option Plan (the "Current Plan");
- The number of options to be granted under the plan in general and to each recipient in particular;
- The exercise price for each stock option granted;
- The date on which each option is granted;
- The vesting period for each stock option; and
- The other material terms and conditions of each stock option grant.

The Board makes this determination subject to the provisions of the Current Plan. Gains from prior option grants are not considered when setting the amount of long-term incentive awards, or any other compensation elements, to any Named Executive Officer.

The Company periodically grants options to Named Executive Officers and to other employees and new-hires. During regularly-scheduled Board meetings, the Board may review and approve grants of options. The stock option exercise price must not be less than the volume weighted average trading price of the common shares on the TSX for the five trading days immediately prior to the date of the grant as approved by the Board.

Stock option grants to Named Executive Officers are summarized in “Incentive Plan Awards – Outstanding Share-based Awards and Option-based Awards” in Section 6, Part C.

2. Long-Term Incentive Plan

The Company does not have a Long Term Incentive Plan other than stock options.

3. Composition of the Human Resources and Compensation Committee

The members of the HR&CC were Walter Purio, Gerald Shields, Raymond Johnston, and Adam Chowanec. Captain Purio, Mr. Shields, and Mr. Johnston served on the Committee throughout the financial year ended November 30, 2009; Dr. Chowanec served on the Committee effective as of the date of his appointment on May 28, 2009. All of the members of the Committee are independent directors, have no indebtedness to the Company, and have no interest in any material transactions with the Company.

4. Stock Performance Graph

The following graph compares the total cumulative shareholder return for \$100 invested in the common shares of the Company traded on the TSX with the TSX S&P Composite Index during the period December 1, 2004, through November 30, 2009.

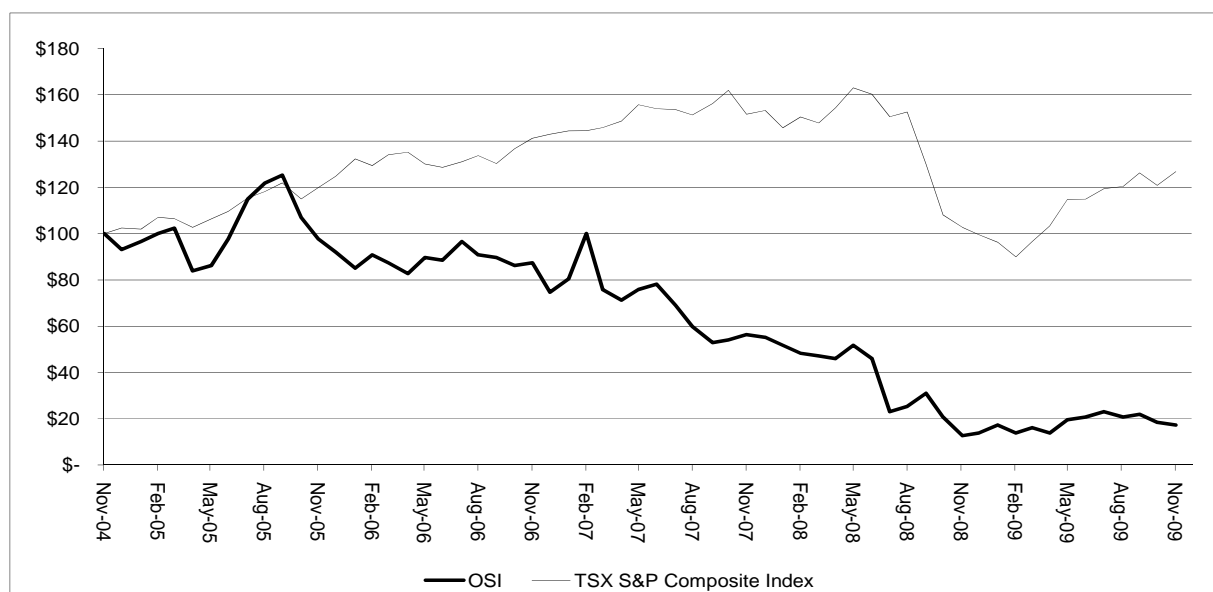


Figure 1 Stock Performance Graph

For the past three years, the Named Executive Officers received no or nominal annual incentives as the Company did not meet its short-term or long-term corporate objectives. In 2005 and 2006, the Named Executive Officers received partial incentive payments as some of the short-term corporate objectives were achieved.

5. Summary Compensation Table

“Named Executive Officers” means the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) of the Company, or if the Company does not have a CFO, an individual who acted in a similar capacity, regardless of the amount of compensation of that individual, each of the Company’s three most highly-compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recent financial year and whose total salary and bonus amounted to \$150,000 or more. In addition, disclosure is also required for any individuals whose total salary and bonus during the most recent financial year was \$150,000 whether or not they are an executive officer at the end of the financial year.

During the financial year ended November 30, 2009, the Company had seven (7) Named Executive Officers: **Kenneth Kirkpatrick**, President and Chief Executive Officer; **Peter Hunter**, Chief Financial Officer; **John Sentjens**, Vice President Finance; **Wayne Zachary**, Vice President and General Manager, U.S. Systems Operations; **Wayne Hoyle**, Vice President and General Manager, International Systems Operations; **James Liddy**, Vice President, Layered Security Solutions; and **Geraldine Burke**, Director of Finance and Administration, U.S. Systems Operations. The following Summary Compensation Table sets out particulars of compensation awarded, paid to or earned by the Named Executive Officers for the years ended November 30, 2009, 2008, and 2007. Canadian Executive Officers are paid in Canadian funds and all others are paid in American funds.

Name and Principal Position	Year	Salary (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation ⁽¹⁾ (\$)	Total Compensation (\$)
				Annual incentive plans ⁽²⁾ (\$)		
Kenneth Kirkpatrick President and CEO	2009	\$290,769	\$10,909	Nil	\$24,790	\$326,468
	2008	\$294,500	Nil	Nil	\$36,272	\$330,772
	2007	\$245,000	\$7,186	Nil	\$85,388	\$337,574
Peter Hunter ⁽⁵⁾ Chief Financial Officer	2009	\$88,462	\$5,133	Nil	\$22,221	\$115,816
John Sentjens ⁽³⁾ VP Finance	2009	\$150,000	Nil	Nil	\$6,701	\$156,701
	2008	\$150,000	Nil	Nil	\$95,491	\$245,491
	2007	\$147,321	\$8,983	Nil	\$7,256	\$163,560
Wayne Zachary VP & GM US Systems Operations	2009	\$254,565	Nil	Nil	\$9,182	\$263,747
	2008	\$224,800	Nil	Nil	\$10,242	\$235,042
	2007	\$217,360	\$8,983	\$41,697	\$9,202	\$277,242
Wayne Hoyle ⁽⁴⁾ VP & GM International Systems Operations	2009	\$66,923	Nil	\$31,655	\$220,603	\$319,181
	2008	\$196,500	Nil	\$15,600	\$28,630	\$240,730
	2007	\$152,242	\$50,833	\$25,013	\$7,321	\$235,409

Name and Principal Position	Year	Salary (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation ⁽¹⁾ (\$)	Total Compensation (\$)
				Annual incentive plans ⁽²⁾ (\$)		
Geraldine Burke Director of Finance and Administration, US Systems Operations	2009	\$200,923	Nil	Nil	\$8,576	\$209,499
	2008	\$181,561	Nil	Nil	\$10,242	\$191,803
	2007	\$181,516	Nil	\$43,258	\$8,055	\$232,829
James Liddy VP Layered Security Solutions	2009	\$190,961	Nil	\$3,746	Nil	\$194,707
	2008	\$172,558	Nil	\$7,973	Nil	\$180,531
	2007	\$129,931	\$41,035	\$81,983	Nil	\$252,949

NOTES:

Share-based Awards, Long-term Incentive Plans, and Pension Value are not applicable to any of the Named Executive Officers.

(1) "All other compensation" includes severance, vacation payouts, company-leased automobiles, taxable benefits, and relocation expenses.

(2) "Annual incentive plans" includes bonus and commissions.

(3) Effective February 10, 2009, John Sentjens resigned as Chief Financial Officer and is now serving as Vice President, Finance.

(4) The employment of Wayne Hoyle as VP and GM International Systems Operations of OSI Geospatial Inc. ended effective March 24, 2009. He earned severance pay of \$200,000 which is included in 'All other compensation'.

(5) Peter Hunter was appointed as Chief Financial Officer as of April 13, 2009. The employment of Peter Hunter as Chief Financial Officer of OSI Geospatial Inc. ended September 18, 2009.

(6) Option-based award values are calculated at their fair market value established using the Black-Scholes methodology, which has been chosen as the method to value options, as it is the most widely-recognized methodology and is accepted by Canadian Generally Accepted Accounting standards. The Black-Scholes model considers various factors including historical share prices, price volatility, and interest rates. Under this method, the weighted average fair value of stock options granted to the Named Executive Officers in 2009 was \$0.07 using the following assumptions:

	2009	2008	2007
Risk-free interest rate	2.45%	N/A	3.96%
Expected volatility	66%	N/A	47%
Estimated average option lives	5 years	N/A	5 years
Dividend yield	0.0%	N/A	0.0%

There is no dividend yield because the Company does not pay, and does not plan to pay, cash dividends on the Common Shares. The expected volatility is based on the historical volatility of the Company's average monthly stock closing prices over a period equal to the expected life of each option grant. The risk-free interest rate is based on yields from government bond yields with a term equal to the expected term of the options being valued. The expected average option lives of options represents the period of time that the options are expected to be outstanding based on historical data of option holder exercise and termination behaviour.

Summary of Employment Agreements for each Named Executive Officer

The significant terms of each Named Executive Officer's employment agreement are described below as of the Company's financial year ended November 30, 2009. For a description of the termination and change of control benefits payable by the Company for each Named Executive Officer, see below under the heading "Termination and Change of Control Benefits", in Section 8, Part C.

Kenneth Kirkpatrick

Kenneth Kirkpatrick serves as President and CEO pursuant to an employment contract dated November 7, 2005 and amended March 22, 2007. The employment contract is for no fixed term. Mr. Kirkpatrick's current base salary under the contract is \$300,000. Mr. Kirkpatrick is also eligible to receive stock options as well as cash bonuses at the discretion of the Board of Directors, based on the Company meeting certain performance objectives (subject to a maximum of 60% of his base salary). The employment contract also includes provisions in favour of the Company related to confidentiality, proprietary rights and intellectual property, and non-competition and non-solicitation of employees and customers of the Company.

Peter Hunter

Peter Hunter served as Chief Financial Officer from April 13, 2009, until September 18, 2009, pursuant to an employment agreement dated March 24, 2009. The employment contract was for no fixed term. Mr. Hunter's base salary under the contract was \$200,000. Mr. Hunter was also eligible to receive stock options as well as cash bonuses at the discretion of the Board of Directors, based on the Company meeting certain performance objectives (to a maximum of 40% of his base salary). The employment contract also included provisions in favour of the Company related to confidentiality, proprietary rights and intellectual property, and non-competition and non-solicitation of employees and customers of the Company. Effective September 18, 2009, Mr. Hunter left his position as Chief Financial Officer.

John Sentjens

John Sentjens served as Chief Financial Officer from September 25, 2007, until February 9, 2009, pursuant to an employment contract dated September 25, 2007. The employment contract was for no fixed term. Mr. Sentjens' base salary under the contract was \$150,000. Mr. Sentjens was also eligible to receive stock options as well as cash bonuses at the discretion of the Board of Directors, based on the Company meeting certain performance objectives (to a maximum of 30% of his base salary). The employment contract also included provisions in favour of the Company related to confidentiality, proprietary rights and intellectual property, and non-competition and non-solicitation of employees and customers of the Company. Effective February 10, 2009, John Sentjens resigned as Chief Financial Officer and the employment contract was replaced with a new contract with John Sentjens serving as Vice President, Finance. All other terms of the new contract remained the same as the previous employment contract.

Wayne Zachary

Wayne Zachary serves as Vice President and General Manager of OSI's U.S. Systems Operations pursuant to an employment contract dated December 14, 2005, and amended March 1, 2008. The employment contract is for a 3-year fixed term, subject to earlier termination, with the option to extend for successive 1-year periods. Mr. Zachary's current base salary under the contract is US\$220,000. He is also eligible to receive stock options at the discretion of the Board of Directors as well as cash bonuses

based on the Company meeting certain performance objectives (to a maximum of 40% of his base salary). In addition, Mr. Zachary was entitled to a company-leased or -owned automobile with an MSRP not to exceed \$32,000 during 2009. Until November 30, 2008, Mr. Zachary was eligible to participate in a plan offered to all employees whereby the Company would pay a maximum of 3% of his base salary earned during the year to a retirement fund provided he matched such payment. This plan was re-instated and Mr. Zachary is again eligible to participate after December 1, 2009. The employment contract also includes provisions in favour of the Company related to the confidentiality, proprietary rights and intellectual property, and non-competition and non-solicitation of employees and customers of the Company.

Wayne Hoyle

Wayne Hoyle served as Vice President and General Manager of OSI's International Systems Operations pursuant to an employment contract dated July 17, 2006 and amended January 1, 2008. The employment contract was for no fixed term. Mr. Hoyle was paid a base salary of \$200,000 and was eligible for stock options at the discretion of the Board of Directors. Mr. Hoyle was eligible for cash bonuses at the discretion of the Board of Directors based on the Company meeting certain performance objectives (to a maximum of 30% of his base salary). The employment contract also included provisions in favour of the Company related to the confidentiality, proprietary rights and intellectual property, and non-competition and non-solicitation of employees and customers of the Company. This contract was terminated on March 24, 2009. Pursuant to the employment contract, Mr. Hoyle was paid 12 months' base salary and benefits.

Geraldine Burke

Geraldine Burke serves as Director of Finance and Administration of OSI's U.S. Systems Operations pursuant to an employment contract dated December 14, 2005. The employment contract is for a 3-year fixed term, subject to earlier termination, with the option to extend for successive 1-year periods. Ms. Burke's current base salary under the contract is US\$173,659. She is also eligible to receive stock options at the discretion of the Board of Directors as well as cash bonuses based on the Company meeting certain performance objectives (to a maximum of 35% of her base salary). Until November 30, 2008, Ms. Burke was eligible to participate in a plan offered to all employees whereby the Company would pay a maximum of 3% of her base salary earned during the year to a retirement fund provided that she matched such payment. This plan was re-instated and Ms. Burke is again eligible to participate after December 1, 2009. In addition, Ms. Burke was entitled to a company-leased or -owned automobile with an MSRP not to exceed \$32,000 during 2009. The employment contract also includes provisions in favour of the Company related to the confidentiality, proprietary rights and intellectual property, and non-competition and non-solicitation of employees and customers of the Company.

James Liddy

James Liddy serves as Vice President, Layered Security Solutions, a division of the Company's U.S. Systems Operations, pursuant to an employment contract dated March 6, 2007. Mr. Liddy's current base salary under the contract is US\$165,000. He is also eligible to receive stock options at the discretion of the Board of Directors as well as sales commission of 1.75% gross sales. Until November 30, 2008, Mr. Liddy was eligible to participate in a plan offered to all employees whereby the Company would pay a maximum of 3% of his base salary earned during the year to a retirement fund provided that he matched such payment. The employment contract also includes provisions in favour of the Company related to confidentiality, proprietary rights and intellectual property, and non-competition and non-solicitation of employees and customers of the Company.

6. Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth, for each Named Executive Officer, all awards outstanding as of November 30, 2009:

Name	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Marked or pay-out value of share-based awards that have not vested (\$)
Kenneth Kirkpatrick	100,000	\$ 0.19	5/28/2014	\$ 0	N/A	N/A
	50,000	\$ 0.45	4/30/2014	\$ 0	N/A	N/A
	20,000	\$ 0.71	2/5/2012	\$ 0	N/A	N/A
	133,333	\$ 0.87	11/23/2010	\$ 0	N/A	N/A
	45,000	\$ 0.88	4/12/2010	\$ 0	N/A	N/A
	10,000	\$ 0.99	7/28/2010	\$ 0	N/A	N/A
	100,000	\$ 0.99	10/25/2010	\$ 0	N/A	N/A
Peter Hunter	0	\$ 0.00	N/A	\$ 0	N/A	N/A
John Sentjens	25,000	\$ 0.71	2/5/2012	\$ 0	N/A	N/A
	87,000	\$ 0.87	11/23/2010	\$ 0	N/A	N/A
	30,000	\$ 0.88	4/12/2010	\$ 0	N/A	N/A
	50,000	\$ 0.91	11/13/2010	\$ 0	N/A	N/A
	5,000	\$ 0.99	7/28/2010	\$ 0	N/A	N/A
	50,000	\$ 0.99	10/25/2010	\$ 0	N/A	N/A
Wayne Zachary	25,000	\$ 0.71	2/5/2012	\$ 0	N/A	N/A
	100,000	\$ 0.91	11/13/2010	\$ 0	N/A	N/A
Wayne Hoyle	0	\$ 0.00	N/A	\$ 0	N/A	N/A
Geraldine Burke	50,000	\$ 0.91	11/13/2010	\$ 0	N/A	N/A
James Liddy	200,000	\$ 0.46	11/28/2010	\$ 0	N/A	N/A

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth, for each Named Executive Officer, the value of all incentive plan awards issued during the year ended November 30, 2009:

Name	Option-based Awards – Value vested during the year (\$)	Share-based Awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Kenneth Kirkpatrick ⁽¹⁾	\$ 0.00	N/A	NIL
Peter Hunter ⁽¹⁾	\$ 0.00	N/A	NIL
John Sentjens	NIL	N/A	NIL
Wayne Zachary	NIL	N/A	NIL
Wayne Hoyle ⁽¹⁾	\$ 0.00	N/A	NIL
Geraldine Burke	NIL	N/A	NIL
James Liddy	NIL	N/A	NIL

NOTES:

(1) During the year, the market price on the date of the vesting was lower than the exercise price; therefore, the value was zero.

Summary of 2009 Option Plan

On April 8, 2009, the directors, subject to the necessary shareholder approval and regulatory acceptance, adopted a new form of incentive stock option plan (the “Current Plan”).

The Current Plan was approved by the Toronto Stock Exchange and the shareholders and the terms of all the stock options are the same in all material respects except for the number of shares reserved for issuance under each of them. The Current Plan provides for the number of shares reserved for issuance under such plan to be equal to 10% (on a non-diluted basis) of the issued and outstanding shares at the time of any stock option grant. Any increase in the issued and outstanding common shares will result in an increase to the 10% level in the available number of common shares issuable under the Current Plan, and any options that are terminated, cancelled or expire unexercised will make new grants available under the Current Plan. Any stock options granted pursuant to the Current Plan which are subsequently exercised will automatically be reloaded into the Current Plan and available for future option grants.

Under the Current Plan, as at the date of this Information Circular, an aggregate of 3,384,083 (representing 6.6%) common shares of the Company remain outstanding and unexercised (the “Existing Options”) and 1,776,125 (3.4%) are available for future grants. The Existing Options represent 10% of the Company’s issued and outstanding share capital.

The terms of the Current Plan authorizes the Board of Directors to grant stock options to optionees on the following terms:

Eligible Participants

Stock options may be issued to directors, officers and employees of and consultants (as such term is defined under NI 45-106 *Prospectus and Registration Exemptions*) to the Company or any of its

associated, affiliated, controlled or subsidiary companies (having the meaning as set out under Section 1 of the *Securities Act (Ontario)*).

Maximum Stock Options to Insiders

Any grant of options under the Current Plan is subject to the following restrictions:

- (i) the aggregate number of common shares issuable pursuant to options granted to Insiders (as such term is defined in the Current Plan), at any time, pursuant to the Current Plan and all of the Company's other share compensation arrangements, may not exceed 10% of the outstanding common shares (on a non-diluted basis) at the time of grant; and
- (ii) the aggregate number of common shares issued to Insiders, pursuant to the Current Plan and all of the Company's other share compensation arrangements, within any one-year period may not exceed 10% of the outstanding common shares (on a non-diluted basis) at the time of grant.

Exercise Price

The exercise price of any option granted under the Current Plan shall be determined by the Board of Directors but shall not be less than the volume weighted average trading price of the common shares on the TSX, or any other stock exchange where the majority of the trading volume and value of the listed shares occurs, for the five trading days immediately prior to the date of grant (or, such other price required by the TSX) (calculated by dividing the total value by the total volume of securities traded for the relevant period) ("Market Price"). The exercise price and the number of common shares which are subject to an option may be adjusted from time to time for share dividends, and in the event of reclassifications, reorganizations or changes in the capital structure of the Company.

No Assignment

The options are non-assignable and non-transferable except in the case of the death of an Optionee or in the case of a company controlled by the Optionee with the approval of the Board of Directors and the TSX. The options can only be exercised by the Optionee or by an Optionee-controlled company as the case may be as long as the Optionee remains an eligible Optionee pursuant to the Current Plan.

Vesting

The Board of Directors has discretion to impose terms and conditions as to the vesting of stock options. Any vesting provisions are set at the time that the stock options are granted. All option shares subject to an option become vested in the event of a take-over bid, change of control, arrangement or corporate reorganization.

Term

Options may be exercisable for a period of time fixed by the Board of Directors, not to exceed a maximum of up to ten years. Options that expire during a period when the Optionee is prohibited from trading the Company's securities (a "blackout period"), can be adjusted, without being subject to the approval of the Board of Directors or the shareholders of the Company, to take into account any blackout period imposed on the Optionee by the Company if the expiry date falls within a blackout period imposed on the Optionee by the Company or two days following a blackout period then the expiry date is the close of business on the 10th business day after the end of such blackout period (the "Blackout Expiration Term").

Termination of Options

Options granted to any Optionee who is a director, employee, consultant or management company employee must expire on the earlier of (i) thirty (30) days after the Optionee ceases to be in a least one of these categories, unless amended by the Board to provide a longer period; or (ii) the date the option expires in accordance with its terms; or (iii) the date provided for in any employment or consulting agreement between such Optionee and the Company; however shareholder approval is required to be obtained should this cause options held by an Optionee who is an insider of the Company to be extended beyond their original expiry. If an Optionee ceases to be employed or retained by the Company for cause or if an Optionee is removed from office as a director or becomes disqualified from being a director by law, any option or the unexercised portion thereof granted to such Optionee shall terminate forthwith. In the event of death of the Optionee, the outstanding options shall remain in full force and effect and exercisable by the heirs or administrators of the deceased Optionee in accordance with the terms of the agreement for one (1) year from the date of death or the balance of the option period, whichever is earlier.

Amendments to Stock Option Plan

Subject to the policies of the TSX, the Board of Directors may, at any time, without further approval by its shareholders, amend the Current Plan or any option granted thereunder in such respects as it may consider advisable and, it may do so to:

- (a) ensure that the options granted thereunder will comply with any provisions respecting stock options in the income tax and other laws in force in any country or jurisdiction of which a participant to whom an option has been granted may from time to time be resident or a citizen;
- (b) change vesting provisions of an option or the Current Plan;
- (c) change termination provisions of an option provided, that the expiry date does not extend beyond the original expiry date;
- (d) amend the exercise price of an option for a participant who is not an Insider, but in no case will it be lower than Market Price at the time of the amendment; and
- (e) make amendments to correct typographical or clerical errors or to add clarifying statements to ensure the intent and meaning of an option or the Current Plan is properly expressed.

The Board may not, however, without the consent of a participant under the Current Plan, alter or impair any of the rights or obligations under an option theretofore granted. Subject to the policies of the TSX, the Board may, at any time, with the specific consent of the disinterested shareholders, reduce the exercise price of an Option for a participant who is an Insider. No common shares may be issued under any amendment to the Current Plan unless and until the amendment has been approved by the TSX.

Financial Assistance

The Company does not provide financial assistance to Optionees to facilitate the exercise of their options.

Securities Authorized for Issuance under Equity Compensation Plans

The only compensation plan under which equity securities of the Company are authorized for issuance is the Company's stock option plan, which was approved by the shareholders in May 2009. The following

table sets out the securities authorized for issuance under the Company's stock option plan as of November 30, 2009:

	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Plan
2009 Stock Option Plan	4,153,166	\$0.65	613,742

7. Pension Plan Benefits

The Company does not have a defined benefit or actuarial plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

8. Termination and Change of Control Benefits

The following summary describes the material terms and conditions of the termination and change of control provisions between the Company and each of the Named Executive Officers as of the Company's financial year ended November 30, 2009.

Kenneth Kirkpatrick

Kenneth Kirkpatrick serves as President and CEO pursuant to an employment contract dated November 7, 2005 and amended March 22, 2007. The contract may be terminated by the Company at any time for cause, and at any time without cause upon 18 months' notice or payment of 18 months' base salary in lieu of notice. The employment contract provides that in the event of a change of control of the Company or take-over, Mr. Kirkpatrick may, at his option, terminate the contract, in which event he is entitled to a severance payment equal to 18 months' base salary.

Peter Hunter

Peter Hunter served as Chief Financial Officer from April 13, 2009, until September 18, 2009, pursuant to an employment agreement dated March 24, 2009. The contract may be terminated by the Company at any time for cause, and at any time without cause, provided that in no event shall the employee receive an accumulated total of less than one month base salary for each completed year of service subject to a minimum of one month during the first three months of service, subject to six months during months four through 12, and increasing by one month every completed year of service thereafter up to a maximum of 12 months. The employment contract provides that in the event of a change of control of the Company or take-over, Mr. Hunter may, at his option, terminate the contract, in which event he is entitled to a severance payment equal to the payment outlined above. This contract was terminated on September 18, 2009.

John Sentjens

John Sentjens served as Chief Financial Officer from September 25, 2007, until February 9, 2009, pursuant to an employment contract dated September 25, 2007. The employment contract could be terminated by the Company at any time for cause, and at any time without cause upon 12 months' notice or payment of 12 months' base salary in lieu of notice. Effective February 10, 2009, John Sentjens resigned as Chief Financial Officer and the employment contract was replaced with a new contract with

John Sentjens serving as Vice President, Finance. All other terms of the new contract remained the same as the employment contract.

Wayne Zachary

Wayne Zachary serves as Vice President and General Manager of OSI's U.S. Systems Operations pursuant to an employment contract dated December 14, 2005 and amended March 1, 2008. The contract may be terminated by the Company at any time for cause, and at any time without cause upon the continuation of base salary for a period of 12 months following termination.

Wayne Hoyle

Wayne Hoyle served as Vice President and General Manager of OSI's International Systems Operations pursuant to an employment contract dated July 17, 2006, and amended January 1, 2008. The contract may be terminated by the Company at any time for cause, and at any time without cause upon 12 months' notice or payment of 12 months' base salary in lieu of notice. This contract was terminated on March 24, 2009. Pursuant to the employment contract, Mr. Hoyle was paid 12 months' base salary.

Geraldine Burke

Geraldine Burke serves as Director of Finance and Administration of OSI's U.S. Systems Operations pursuant to an employment contract dated December 14, 2005. The contract may be terminated by the Company at any time for cause, and at any time without cause upon the continuation of base salary for a period of 12 months following termination.

James Liddy

James Liddy serves as Vice President, Layered Security Solutions, a division of the Company's U.S. Systems Operations, pursuant to an employment contract dated March 6, 2007. The contract may be terminated by the Company at any time for cause, and at any time without cause upon the continuation of base salary for a period of six months following termination.

Other Compensation

Other than as set forth herein, the Company did not pay any additional compensation to Named Executive Officers during the financial year ended November 30, 2009.

9. Director Compensation

Cash Compensation

During the Company's fiscal year ended November 30, 2009, each member of the Board of Directors who was not an employee of the Company was paid an annual retainer of \$15,000. The Chair of the Board was paid an annual retainer of \$50,000. In addition, each member of the Board of Directors who was not an employee of the Company was entitled to receive \$1,500 for each Board meeting attended in person, by means of video teleconferencing or telephone conference call, if of significant length or involving significant preparation. Canadian directors are paid in Canadian funds and all other directors are paid in U.S. funds. The directors as a group were paid an aggregate of approximately \$73,326 for attending or participating in these meetings.

The following table describes director compensation for non-management Directors for the financial year ended November 30, 2009. Directors who are also officers of the Company are not entitled to any compensation for their services as a director.

Name	Fees earned (\$)	Option-based Awards (\$)	All Other Compensation (\$)	Total Compensation (\$)
Raymond Johnston ⁽¹⁾	\$ 85,000	\$ 10,909	N/A	\$ 95,909
Walter Purio	\$ 29,504	\$ 6,275	N/A	\$ 35,779
Helmut Lobmeier	\$ 31,500	\$ 6,275	N/A	\$ 37,775
Gerald Shields	\$ 27,000	\$ 6,275	N/A	\$ 33,275
Donald Young ⁽²⁾	\$ 52,000	\$ 6,275	N/A	\$ 58,275
Steve Barnett	\$ 32,050	\$ 10,063	N/A	\$ 42,113
Adam Chowaniec	\$ 21,163	\$ 12,645	N/A	\$ 33,808

NOTES:

Share-based Awards, Non-equity incentive plan compensation, and Pension Value are not applicable to any of the Directors.

(1) Mr. Johnston serves as the Chair of the Board of Directors and of the Human Resources and Compensation Committee

(2) Mr. Young served as Chair of the Audit Committee until his resignation on January 18, 2010.

The Audit Committee Chair was paid an annual retainer of \$10,000, and the Human Resources and Compensation Committee Chair was paid an annual retainer of \$5,000. Members of the Audit Committee, members of the Human Resources and Compensation Committee, and members of the Strategy Committee were paid \$1,500 for each committee meeting attended. Two members of the Board of Directors received a special fee for their time and efforts in recruiting board of directors and CFO candidates: Mr. Johnston received \$4,500; and Mr. Young received \$3,000. Members of the Committees were paid a total of approximately \$51,149 for attending or participating in a total of 11 Committee meetings.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation for Directors

Outstanding Share-Based Awards and Option-Based Awards for Directors

The following table sets forth, for each independent Director, all awards outstanding as of November 30, 2009:

Name	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Marked or pay-out value of share-based awards that have not vested (\$)
Raymond Johnston ⁽¹⁾	100,000	\$ 0.19	5/28/2014	\$ 0	N/A	N/A
	50,000	\$ 0.45	4/30/2014	\$ 0	N/A	N/A
	50,000	\$ 0.60	4/19/2012	\$ 0	N/A	N/A
	25,000	\$ 0.73	4/12/2011	\$ 0	N/A	N/A
	45,000	\$ 0.88	4/12/2010	\$ 0	N/A	N/A
	100,000	\$ 0.99	7/28/2010	\$ 0	N/A	N/A
Walter Purio	50,000	\$ 0.19	5/28/2014	\$ 0	N/A	N/A
	50,000	\$ 0.45	4/30/2014	\$ 0	N/A	N/A
	50,000	\$ 0.60	4/19/2012	\$ 0	N/A	N/A
	25,000	\$ 0.73	4/12/2011	\$ 0	N/A	N/A
	45,000	\$ 0.88	4/12/2010	\$ 0	N/A	N/A
	100,000	\$ 0.99	7/28/2010	\$ 0	N/A	N/A
Helmut Lobmeier	50,000	\$ 0.19	5/28/2014	\$ 0	N/A	N/A
	50,000	\$ 0.45	4/30/2014	\$ 0	N/A	N/A
	50,000	\$ 0.60	4/19/2012	\$ 0	N/A	N/A
	25,000	\$ 0.73	4/12/2011	\$ 0	N/A	N/A
	45,000	\$ 0.88	4/12/2010	\$ 0	N/A	N/A
	100,000	\$ 0.99	7/28/2010	\$ 0	N/A	N/A
Gerald Shields	50,000	\$ 0.19	5/28/2014	\$ 0	N/A	N/A
	50,000	\$ 0.45	4/30/2014	\$ 0	N/A	N/A
	50,000	\$ 0.60	4/19/2012	\$ 0	N/A	N/A
	25,000	\$ 0.73	4/12/2011	\$ 0	N/A	N/A
	45,000	\$ 0.88	4/12/2010	\$ 0	N/A	N/A
	100,000	\$ 0.99	7/28/2010	\$ 0	N/A	N/A

Name	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Marked or pay-out value of share-based awards that have not vested (\$)
Donald Young ⁽²⁾	50,000	\$ 0.19	5/28/2014	\$ 0	N/A	N/A
	50,000	\$ 0.45	4/30/2014	\$ 0	N/A	N/A
	50,000	\$ 0.60	4/19/2012	\$ 0	N/A	N/A
	3,750	\$ 0.73	3/15/2011	\$ 0	N/A	N/A
	45,000	\$ 0.73	4/12/2011	\$ 0	N/A	N/A
Steve Barnett	50,000	\$ 0.13	4/30/2014	\$ 0	N/A	N/A
	50,000	\$ 0.19	5/28/2014	\$ 0	N/A	N/A
	50,000	\$ 0.31	4/20/2014	\$ 0	N/A	N/A
Adam Chowaniec	100,000	\$ 0.19	5/28/2014	\$ 0	N/A	N/A
	50,000	\$ 0.36	5/28/2014	\$ 0	N/A	N/A

NOTES:

(1) Mr. Johnston serves as the Chair of the Board of Directors and of the Human Resources and Compensation Committee

(2) Mr. Young served as Chair of the Audit Committee until his resignation on January 18, 2010, and all of Mr. Young's options expired 30 days thereafter.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth, for each independent Director, the value of all incentive plan awards issued during the year ended November 30, 2009:

Name	Option-based Awards – Value vested during the year (\$)	Share-based Awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Raymond Johnston ⁽¹⁾⁽²⁾	\$ 0.00	N/A	N/A
Walter Purio	\$ 0.00	N/A	N/A
Helmut Lobmeier	\$ 0.00	N/A	N/A
Gerald Shields	\$ 0.00	N/A	N/A
Donald Young ⁽¹⁾⁽³⁾	\$ 0.00	N/A	N/A
Steve Barnett	\$ 0.00	N/A	N/A
Adam Chowaniec	\$ 0.00	N/A	N/A

NOTES:

(1) During the year, the market price on the date of the vesting was lower than the exercise price; therefore, the value was zero.

(2) Mr. Johnston serves as the Chair of the Board of Directors and of the Human Resources and Compensation Committee

(3) Mr. Young served as Chair of the Audit Committee until his resignation on January 18, 2010.

10. *Indebtedness of Directors and Executive Officers*

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

D. CORPORATE GOVERNANCE

1. *Board of Directors*

As of the date of this Circular, the directors of the Company are Raymond Johnston, Kenneth Kirkpatrick, Helmut Lobmeier, Walter Purio, Gerald Shields, Steve Barnett, and Adam Chowaniec. Messrs. Johnston, Lobmeier, Shields, Barnett, Captain Purio, and Dr. Chowaniec are independent directors, while Mr. Kirkpatrick is not independent.

A member of the Board of Directors ("the Board") is considered not to be "independent" if he or she has a direct or indirect "material relationship" with the Company as set out in Section 1.4 of National Instrument 52-110 - *Audit Committees*. Mr. Kirkpatrick is not an independent director inasmuch as he serves as President and CEO of the Company. Directors who have an interest in a transaction involving the Company are required to declare such interest and abstain from voting on any resolution respecting such transaction.

The following directors of the Company are currently directors of other reporting issuers as noted opposite their names:

Name	Name of Reporting Issuers
Gerald J. Shields	E-Shippers Management Ltd. Rainy River Resources Ltd. Ryland Oil Corporation Lariat Energy Ltd.
Steve Barnett	InContact, Inc. Medis Technologies Ltd.
Adam Chowaniec	Zarlink Semiconductor Ltd.

During the course of meetings of the Board of Directors, the Board regularly holds in-camera sessions at which members of management, including Mr. Kirkpatrick, the President and CEO, are excused. The independent directors do not regularly hold meetings consisting only of the independent directors due to the fact that the Board is comprised primarily of independent directors. Mr. Johnston, who serves as Chair of the Board (which is not a full-time position), is an independent director. The responsibilities of the Chair include ensuring that the Board discharges its obligations, understands the boundaries between the responsibilities of the Board and those of management, ensuring that all Board meetings are run in an orderly manner, assisting and scheduling Board meetings, ensuring that the Board complies with the

Company's Corporate Governance Policies, and ensuring that the Board meets on a regular basis without management.

Board of Directors' Mandate

The Board of Directors' mandate is published on the Company's website at www.osigeospatial.com. A true copy of the Board's mandate is attached as Schedule A to this Information Circular.

2. *Position Descriptions*

The Board has developed a written position description for the Chair. The Board has not developed written position descriptions for the Chairs of any of the Board committees. The Chair of each committee is charged with the responsibility of scheduling committee meetings and putting forth the proposed agenda for the meetings, ensuring that the committee fulfils its mandate as set out in the Company's Corporate Governance Policy, ensuring that proper minutes of the meetings are taken, and preparing and submitting reports to the Board respecting the proceedings of the committees.

The Company has developed, and the Board has approved, a written position description for the CEO.

3. *Orientation and Continuing Education*

New directors are given extensive briefings by the Chair of the Board, the CEO, and other members of senior management with respect to the business and operations of the Company, and they make an on-site visit to the Company's headquarters. New directors are also provided with a record of public and other pertinent information concerning the Company. Directors are provided with summaries of developments and regulatory amendments to corporate governance policies on an ongoing basis. At the last Board meeting of each year a proposed schedule for Board meetings for the forthcoming year is presented, and the time commitment required of the Board and committee members is reviewed to ensure that all directors and committee members are made aware of what is expected of them.

4. *Ethical Business Conduct*

The Company has adopted a Code of Ethics for Directors and Senior Officers (the "Code"), which has been distributed to them, as well as a Code of Ethics for Employees, which has been distributed to all directors, officers, employees and consultants. Copies of the Code are available from the Company on written request and are available for viewing on www.sedar.com and the Company's investor website at www.osigeospatial.com. If a person knows of or suspects a violation of the Code to which he or she is subject, that person must immediately report the alleged violation to the Chair of the Board or, if he or she is not available, then to the Chair of the Audit Committee. In addition, the Board has adopted a whistle blower policy for directors, officers and employees and a whistle blower policy for third parties (i.e. persons who are not employed by the Company), which permit people to anonymously report unethical conduct concerning directors, officers and employees of the Company to an outside agency.

5. *Nomination of Directors*

Due to the relatively small size of the Board, the Board does not have a nominating committee; rather, the Board as a whole assumes responsibility to assess and make recommendations regarding Board effectiveness and to establish a process for identifying, recruiting, appointing, re-appointing, and providing ongoing education and development for directors.

It is the role of the Chairman of the Board and the Executive Committee to identify candidates. From time to time, it may be necessary to enlist the services of an identification firm to assist in the identification and introduction of Board candidates. Once a candidate is determined to be a potential, a recognized recruitment firm is enlisted to conduct a thorough review of the candidate and to assist in the recruitment process. Following the review, the Chairman will negotiate terms that complement the Company's objectives and bylaws. The candidate is then nominated to the Board for its approval and, if approved, an invitation to join the Board is sent to the candidate. Upon his/her acceptance and with the approval of the Board, a press release is issued. Should shareholder approval be required, the Director will be nominated in this Circular and the vote taken at the Annual General Meeting.

To encourage an objective nomination process, the Board, in considering potential nominees, takes into account the current composition of the Board, the ability of the individual candidate to contribute to the effective management of the Company, the ability of the individual to contribute sufficient time and resources to the Board, the current and future needs of the Company, the individual's direct experience in the software industry, the individual's direct experience with public companies, the individual's skills and knowledge, and the skills and knowledge of existing members of the Board. The nominee must not have a significant conflicting public company association.

6. Compensation

The Human Resource and Compensation Committee (the "HR&CC"), comprised entirely of independent Directors Raymond Johnston, Walter Purio, Gerald Shields, and Adam Chowaniec, is mandated to review, and recommend to the Board for approval, the remuneration of senior management and directors. Compensation is reviewed not less than annually. The HR&CC and the Board consider responsibilities, risks, time commitment, and comparative remuneration in determining compensation. See "Statement of Executive Compensation" in Section 1, Part C.

7. Other Board Committees

In addition to the Audit Committee and the Human Resources and Compensation Committee, the Board has two other standing committees, namely the Executive Committee and the Strategy Committee. The responsibilities of the Executive Committee are to:

- (a) Recommend corporate governance procedures;
- (b) Define limits of management's responsibilities;
- (c) Assist the Board in identifying new directors for nomination to the Board and to assess directors on an ongoing basis;
- (d) Oversee the adequacy of operating capital to implement the Company's business plan;
- (e) Approve the engagement of individual directors of outside advisors at the Company's expense in appropriate circumstances; and
- (f) Oversee the Company's activities in the area of investor relations and relations with the capital markets.

The roles of the Strategy Committee are to:

- (a) work closely with management to oversee the development and implementation of action plans to address current financial challenges;
- (b) carefully review current business plans and participate in the development of longer-term business strategies; and
- (c) report its findings and recommendations to the full Board.

8. Assessments

Pursuant to the Company's Board of Directors' Mandate, attached as Schedule A to this Information Circular, the Board is responsible for annually assessing the effectiveness of the Board as a whole, its committees, and the contributions of individual directors.

9. Audit Committee and Relationship with Auditor

Pursuant to National Instrument 52-110 - *Audit Committees*, the Company has provided disclosure with respect to its Audit Committee in the Company's Annual Information Form (the "AIF") dated February 25, 2010, for the financial year ended November 30, 2009. Please refer to the AIF for this information. The AIF is available on SEDAR at www.sedar.com.

10. Management Contracts

Management services for the Company are not, to any material degree, performed by persons other than the directors and executive officers of the Company.

E. ADDITIONAL INFORMATION

Additional information respecting the Company is filed on SEDAR at www.sedar.com and is also available on the Company's web site at www.osigeospatial.com. Securityholders may contact the Company to request copies of the Company's financial statements and Management's Discussion and Analysis at the following address:

OSI GEOSPATIAL INC.
Suite 300-340 March Road
Ottawa, Ontario K2K 2E4
Canada
Phone: 613-287-0462
Email: invest@osigeospatial.com

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the financial year ended November 30, 2009.

The contents and sending of this Information Circular have been approved by the Board of Directors of the Company.

DATED at Ottawa, Ontario, this 16th day of April, 2010.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'K. Kirkpatrick', with a long horizontal line extending to the right.

Kenneth H. Kirkpatrick
President and Chief Executive Officer

SCHEDULE A

BOARD OF DIRECTORS' MANDATE

The board of directors of the Corporation has overall responsibility for the stewardship of the Corporation, including responsibility for:

- (a) Adoption of a strategic planning process and approval and review, on at least an annual basis, of a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business;
- (b) Identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- (c) Succession planning, including appointing, training and monitoring senior management in general and the CEO in particular;
- (d) Communication policies for the Corporation, which policies should (i) address how the Corporation interacts with analysts, investors, other key stakeholders and the public; (ii) contain measures for the Corporation to comply with its continuous and timely disclosure obligations and to avoid selective disclosure; and (iii) be reviewed at least annually;
- (e) The integrity of the Corporation's internal control and management information systems;
- (f) Developing the Corporation's approach to corporate governance issues; and
- (g) Assessing the effectiveness of the Board, the recruitment of new directors and the provision of orientation and education programs for new directors.

Strategic Planning

Senior management of the Corporation must develop long-term strategies with respect to the Corporation's operations to be adopted by the board of directors. The strategies are to be reviewed and updated not less than annually and otherwise as reasonably required. Included in the development of these long-term strategies will be annual strategic, operating and capital plans. The strategic plan is to take into account, among other things, the opportunities and risks of the Corporation's business.

Identification and Management of Risks

The board of directors has the responsibility to identify the principal risks of the Corporation's business and must, with management, establish systems and procedures to ensure that these risks are monitored. These systems and procedures must include the effective management of the Corporation's assets and financial resources, and must ensure compliance with all regulatory obligations.

Supervision and Succession of Management

The board of directors is responsible for the supervision of senior management to ensure that the operations of the Corporation are conducted in accordance with objectives set by the Board. The Board must approve all appointments of senior management and, as part of the Corporation's planning process, review and discuss succession planning for senior management positions.

Corporate Disclosure Policy

The Corporation's Corporate Disclosure Policy is incorporated in the Written Disclosure Policy of the Corporation and is available on its website at www.osigeospatial.com. Following it will ensure that all material issues relating to the Corporation are communicated to shareholders and other stakeholders adequately. It includes provisions regarding the release of annual and quarterly reports and press releases.

In addition to annual general meetings, meetings will be held from time to time in each year between management and various investors, investment analysts, credit rating agencies and financial institutions. Selective disclosure to investors and investment analysts is not permitted and the Corporate Disclosure Policy contains measures to ensure this does not occur.

The Corporate Disclosure Policy must be reviewed annually by the Board.

Internal Control

The board of directors, through the Audit Committee, is responsible for the integrity of the internal control and management information systems of the Corporation. The duties of the Audit Committee are discussed in the Company's annual information form. Please refer to the annual information form for this information. The annual information form is available on SEDAR at www.sedar.com.

Securities Trading Policy

The Corporation's Securities Trading Policy sets out Blackout Periods during which trading in securities of the Corporation is prohibited and is incorporated in the Written Disclosure Policy of the Corporation. It is available on the Corporation's website at www.osigeospatial.com.

Outside Advisors

An individual director may engage an outside advisor at the expense of the Corporation in appropriate circumstances and subject to approval of the Executive Committee of the Board.

Independence of the Board

In order to ensure that the board of directors can function independently of management, it must:

- (a) Appoint a chair of the Board who is not a member of management who will have responsibility to ensure the Board discharges its responsibilities; or
- (b) Assign this responsibility to an outside director known as the lead director. The chair or lead director should ensure that the Board:
 - (i) Understand the boundaries between the Board and management responsibilities;
 - (ii) Address its responsibilities under this Corporate Governance Policy; and
 - (iii) Meet on a regular basis without management present.

Please direct all inquiries to:

Questions and Further Assistance

If you have any questions about the information contained in this document or require assistance in completing your proxy form, please contact our proxy solicitation agent at:

Georgeson

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