



**MINDWALK HOLDINGS CORP.**

**Nasdaq Statement of Corporate Governance Differences**

February 16, 2024

## Nasdaq Statement of Corporate Governance Differences

As a “foreign private issuer” under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), MindWalk Holdings Corp. (“MindWalk” or the “Company”) is permitted, pursuant to Nasdaq Stock Market Rule 5615(a)(3), to follow its home country practice in lieu of certain Nasdaq corporate governance standards provided MindWalk discloses and describes the differences between its corporate governance practices and those required by Nasdaq. Below we describe the differences between Nasdaq Stock Market Rules and the applicable home country requirement. References to a “Rule” below are references to the referenced rule in the Nasdaq Stock Market Rules.

Nasdaq Corporate Governance Standard	Home Country Practice
<b>Meeting of Board of Directors</b>	
Rule 5605(b)(2) requires that “Independent Directors” must have regularly scheduled meetings at which only “Independent Directors” are present.	The Company does not have mandated meetings of its independent directors. However, at each board meeting, the independent directors of the Company may meet without senior executives of the Company or any non-independent directors.
<b>Quorum Requirements</b>	
Rule 5620(c) provides that the minimum quorum requirement for a meeting of shareholders is 33 1/3% of the outstanding common voting shares.	The Company is subject to the <i>Business Corporations Act</i> (British Columbia), which permits the Company to specify a quorum requirement in its memorandum or articles. Under the Company’s articles, quorum for the transaction of business at any meeting of shareholders is at least two shareholders.
<b>Content of Audit Committee Charter</b>	
Rule 5605(c)(1) requires that the formal written audit committee charter of an issuer specify the audit committee’s responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the Company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor.	The Charter of the Audit Committee of the Company provides for the Audit Committee’s responsibility to review and discuss, with the external auditor, all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to determine the external auditor’s independence by requesting, receiving and reviewing, on a periodic basis, written or oral information from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Company.
<b>Remuneration and Nomination Committee Charter</b>	
Rule 5605(d)(1) requires the formal written compensation committee charter of an issuer to specify that the chief executive officer may not	The Charter of the Remuneration and Nomination Committee of the Company provides the Chair of the Committee shall hold

Nasdaq Corporate Governance Standard	Home Country Practice
be present during voting or deliberations on his or her compensation.	in camera sessions of the Committee, without management present, at each meeting, as determined necessary.
Rule 5605(d)(2) requires the formal written compensation committee charter of an issuer to specify that the compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration the specific factors enumerated in Rule 5605(d)(3)(D).	The Charter of the Remuneration and Nomination Committee of the Company provides that the Remuneration and Nomination Committee can engage, at the expense of the Company, any external professional or other advisors which it determines necessary in order to carry out its duties, but does not specify the factors to be considered as required by Rule 5605(d)(3)(D).
Independent Director Oversight of Director Nominations	
Under Rule 5605(e), director nominees must either be selected, or recommended for a board of directors' selection, either by: (i) Independent Directors constituting a majority of the board's independent directors in a vote in which only Independent Directors participate; or (ii) a nominees committee comprised solely of Independent Directors.	The Company follows applicable Canadian laws and regulations, which does not require Independent Director involvement in the selection of director nominees.
Shareholder Approval Requirements	
Rule 5635(a) requires shareholder approval prior to the issuance of securities in connection with the acquisition of the stock or assets of another company in certain circumstances, including (1) where the common stock to be issued will have voting power equal to or in excess of 20% of the voting power outstanding before the issuance, or the number of shares to be issued will be equal to or in excess of 20% of the number of shares outstanding before the issuance; and (2) if any director, officer or substantial shareholder of the company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid, and the present or potential issuance of securities could result in an increase in outstanding common shares or voting power of 5% or more.	The Company complies with the applicable requirements of the <i>Business Corporations Act</i> (British Columbia), which does not require shareholder approval for the issuance of securities or the approval of equity compensation plans.

Nasdaq Corporate Governance Standard	Home Country Practice
Rule 5635(c) requires shareholder approval of most equity compensation or purchase plans or arrangements and material amendments thereto (with a few limited exceptions), and this applies whether the securities issuable pursuant to such plan or arrangement are newly issued or bought over the open market.	The Company complies with the applicable requirements of the <i>Business Corporations Act</i> (British Columbia), which does not require shareholder approval for the issuance of securities or the approval of equity compensation plans.
<b>Proxy Solicitations</b>	
Under Rule 5620(b), a listed company that is not a limited partnership must solicit proxies and provide proxy statements for all meetings of shareholders, and also provide copies of such proxy solicitation materials to Nasdaq.	As a foreign private issuer, the Company's equity securities are exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.