

VERSES TECHNOLOGIES INC.
(THE "COMPANY")
MAJORITY VOTING POLICY

The Board of Directors of the Company (the "**Board**") believes that each of its members should carry the confidence and support of its shareholders and is committed to upholding high standards in corporate governance.

At each annual meeting of shareholders of the Company, the Board must allow shareholders to vote on the election of all directors of the Company ("**Directors**"). Any materials sent to shareholders in connection with a shareholder meeting, at which Directors are being elected, must provide for voting on each individual Director.

Each Director of the Company must be elected by a majority of the votes cast with respect to their election, other than at contested meetings. If, in an uncontested election of Directors, the number of votes "withheld" for any nominee exceeds the number of votes "for" the nominee, then, notwithstanding that such nominee (a "**Director Nominee**") was duly elected as a matter of corporate law, he or she shall, immediately upon being so notified, tender his or her written resignation to the Board. In this Majority Voting Policy, an "uncontested election" means an election where the number of nominees for Director is not greater than the number of Directors to be elected.

The Nominating & Corporate Governance Committee of the Board (the "**N&CG Committee**") will consider such offer of resignation and will make a recommendation to the Board concerning the acceptance or rejection of the resignation. In its deliberations, the N&CG Committee will consider any stated reasons why shareholders "withheld" votes from the election of such Director Nominee, the length of service and the qualifications of such Director Nominee, such Director Nominee's contributions to the Company, the effect such resignation may have on the Company's ability to comply with any applicable governance rules and policies and the dynamics of the Board, and any other factors that the N&CG Committee considers relevant.

The Board will take formal action on the N&CG Committee's recommendation no later than 90 days following the date of the applicable shareholders' meeting and will announce its decision via press release (a copy of which will be provided to the NEO Exchange), after considering the factors considered by the N&CG Committee and any other factors that the Board considers relevant. The Board will accept the resignation, except in situations where exceptional circumstances would warrant such Director Nominee continuing to serve on the Board. These exceptional circumstances are expected to meet a high threshold and do not include re-occurring events or a Director Nominee's length of service, qualifications, attendance at meetings, experience or contributions to the Company. Exceptional circumstances may include non-compliance with corporate or securities law requirements as a result of the resignation, among other circumstances.

The resignation will become effective upon acceptance by the Board. However, if the Board declines to accept the resignation, it must fully state the reasons for doing so in the news release announcing the decision. If the Board determines not to accept the resignation of a Director Nominee based on an exceptional circumstance, then the Board is expected to take active steps to resolve the exceptional circumstance for the following year.

No Director Nominee who is required to tender his or her resignation pursuant to this Majority Voting Policy shall participate in or attend any meeting of the Board, the N&CG Committee, or any other sub-

committee of the Board at which such Director Nominee's resignation is considered or a related resolution is voted upon, unless such Director Nominee's attendance at the applicable meeting is necessary to satisfy quorum requirements, in which case the Director Nominee may attend the meeting but must not speak or otherwise participate in any part of the meeting where his or her resignation is discussed or considered or a related resolution is voted upon.

In the event any Director Nominee fails to tender his or her written resignation when required to do so under this Majority Voting Policy, such Director Nominee shall not be put forward by the Board as a nominee at the next shareholders' meeting where Directors are to be elected.

If a resignation is accepted by the Board, and subject to any corporate law restrictions, the Board may leave any resulting vacancy unfilled until the next annual general meeting, or may appoint a new Director to fill the vacancy, or may call an extraordinary or special meeting of shareholders at which there will be presented the proposed nominee(s) to fill the vacant position or positions.

All proposed nominees and directors of the Company must agree to the terms of this Majority Voting Policy in order to be nominated for election.

This Majority Voting Policy was adopted by the Board on May 10, 2022.

By order of the Board of Directors
VERSES TECHNOLOGIES INC.