



NOTICE AND MANAGEMENT INFORMATION CIRCULAR

**For the Annual and Special Meeting
of Shareholders to be held at:**

Clark Wilson LLP
Suite 800 – 885 West Georgia Street
Vancouver, British Columbia
on Monday, June 28, 2010
at 10:00 a.m. (Pacific time)

**This booklet contains
important information
for Shareholders**



May 21, 2010

Dear fellow shareholder,

It is my pleasure to invite you to attend the Annual and Special Meeting of Shareholders of Intrinsic Software International, Inc. for the fiscal year ended December 31, 2009. The meeting will be held on Monday, June 28, 2010 at 10:00 a.m. (Vancouver time) at Clark Wilson LLP, Suite 800, 885 West Georgia Street, Vancouver, British Columbia.

The items of business to be considered at the meeting are described in the attached Notice of Annual and Special Meeting and Management Information Circular. During the meeting, we will also review Intrinsic's business during fiscal 2009 and our plans for the future. You will have the opportunity to ask questions and to meet your directors and executives.

Your participation at the shareholders' meeting is very important. Accordingly, whether or not you plan to attend, we encourage you to vote by following the voting instructions included on the enclosed form of proxy.

We look forward to seeing you at the meeting.

Sincerely,

A handwritten signature in black ink that reads "Tracy Rees". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

TRACY REES
Chief Executive Officer and President
Intrinsic Software International, Inc.

INTRINSYC SOFTWARE INTERNATIONAL, INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Board of Directors of Intrinsyc Software International, Inc. (the “Corporation”) has called an Annual and Special Meeting of Shareholders on **Monday, June 28, 2010 at 10:00 a.m.** (Pacific time) (the “Meeting”) to be held at Clark Wilson LLP, Suite 800, 885 West Georgia Street, Vancouver, British Columbia.

As a shareholder of record at the close of business on May 14, 2010, you are entitled to attend the Meeting and to cast one vote for each common share that you own. If you are a registered Shareholder and are unable to attend the Meeting, you will still be able to vote by completing the proxy form included with the Management Information Circular (the “Circular”). The Circular explains how to complete the proxy form and how the voting process works. **In order to vote at the Meeting, registered Shareholders must submit the proxy form to the Corporation’s transfer agent, Computershare Investor Services Inc. (“Computershare”) at its Toronto offices no later than 10:00 a.m. (Vancouver time)/1:00 p.m. (Toronto time) on Thursday, June 24, 2010.**

If you are a non-registered beneficial Shareholder, a proxy form will not usually be included with the Circular; instead, a voting information form (also known as a VIF) is usually enclosed. You must follow the instructions provided by your intermediary in order to vote your shares.

The following business will be conducted at the Meeting:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2009 and the report of the auditors thereon;
2. to re-appoint Ernst & Young LLP as auditors of the Corporation for the coming year and to authorize the Board of Directors to fix the auditors’ remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider, and, if deemed advisable, pass an ordinary resolution reaffirming the Corporation’s Stock Option Plan and approving the unallocated options under such plan; and
5. to transact such other business as may properly come before the Meeting.

DATED at Vancouver, British Columbia, this 21st day of May, 2010.

BY ORDER OF THE BOARD OF DIRECTORS



Tracy Rees
Chief Executive Officer and President
Intrinsyc Software International, Inc.

**INTRINSYC SOFTWARE INTERNATIONAL, INC.
MANAGEMENT INFORMATION CIRCULAR**

All information in this Management Information Circular (“**Circular**”) is current as of May 21, 2010 and all currency amounts are expressed in U.S. dollars, unless otherwise indicated, and where used herein the terms “**Corporation**” and “**Intrinsyc**” refer to Intrinsyc Software International, Inc. unless otherwise indicated or the context otherwise requires.

This Circular is being sent by the management of the Corporation to the common shareholders (the “**Shareholders**”) of INTRINSYC SOFTWARE INTERNATIONAL, INC. in connection with the solicitation of proxies to be voted at the Annual and Special Meeting of the Shareholders to be held on Monday, June 28, 2010 (the “**Meeting**”) and at any adjournment thereof, at the time and place and for the purposes set out in the Notice of Meeting.

The Circular’s purpose is:

- to explain how you, as a Shareholder of the Corporation, can vote at the Meeting, whether in person or by transferring your vote to someone else to vote on your behalf;
- to request that you authorize the Corporation’s Chairman (or his alternate) to vote on your behalf in accordance with your instructions set out on the proxy form;
- to inform you about the business to be conducted at the Meeting; and
- to give you important background information to assist you in deciding how to vote.

VOTING INFORMATION

Solicitation of Proxies

Your vote is being solicited by the management of the Corporation.

The Corporation expects that the solicitation will be primarily by mail, but also may include telephone, e-mail, fax or oral solicitations. If the Corporation does not receive your proxy by a certain time, you may receive a telephone call asking you to vote. The cost of soliciting proxies for the meeting is borne entirely by the Corporation.

If you have any questions about this Circular or how to vote, please contact the Corporation’s Corporate Secretary at +1 (604) 801-6461.

Voting and Appointment of Proxy

Your rights to attend and vote at the Meeting depend on whether you are a **registered Shareholder** (that is, the shares of the Corporation are actually registered in your name) or a **non-registered beneficial Shareholder** (for example, a person who holds shares of the Corporation through a broker or a bank).

Registered Shareholders

If you are a registered Shareholder, you may attend the Meeting in person. You may also appoint someone (known as a proxyholder) to represent you at the Meeting and vote on your behalf. If you complete and submit the proxy form without alteration, then you will have appointed the Corporation’s Chairman (or his alternate) to attend the Meeting and vote on your behalf.

You have the right to appoint a person or company to represent you at the Meeting other than the persons designated in the proxy form. If you wish to appoint some other person or company to represent you at the Meeting, you may do so by striking out the names of the persons designated in the proxy form and inserting the name of the person or company to be appointed in the blank space provided and signing the proxy form.

If you wish to vote at the Meeting by proxy, you must either: (a) complete the proxy form and return it to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), or (b) follow the instructions in the proxy form to vote by telephone or on the Internet. In order to be valid, the telephone or Internet voting must be completed or the proxy form must be received by Computershare at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax at +1 (866) 249-7775 (toll free in Canada and the United States) or +1 (416) 263-9524 (outside Canada and the United States), no later than 10:00 a.m. (Vancouver time)/1:00 p.m. (Toronto time) on Thursday, June 24, 2010, or in the case of any adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturdays and holidays) before the time of such reconvened meeting. The deadline for the deposit of proxies may be waived by the Chairman of the Meeting at the Chairman's discretion without notice.

Even if you give a proxy, as a registered Shareholder, you may still attend and vote in person at the Meeting.

Revoking your Proxy

A proxy is revocable. If you have given a proxy, you (or your attorney authorized in writing) may revoke the proxy by giving notice of the revocation in writing to Computershare at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax at +1 (866) 249-7775 (toll free in Canada and the United States) or +1 (416) 263-9524 (outside Canada and the United States), at any time up to and including the last business day before the Meeting or to the Chairman of the Meeting before any vote in respect of which the proxy is given.

The notice of the revocation must be signed as follows: (a) if you are an individual, then the notice must be signed by you or your legal personal representative or trustee in bankruptcy, and (b) if you are a corporation, then the notice must be signed by the corporation or by a representative appointed for the corporation in accordance with the articles of the corporation.

Non-registered Beneficial Shareholders

If your common shares are not registered in your own name, then they are being held in the name of an intermediary (which is usually a trust company, a securities dealer or broker, a bank or another financial institution) or in the name of a clearing agency such as the Canadian Depository for Securities Limited. You are usually called either a non-registered or a beneficial Shareholder or owner. These shareholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation 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 on your behalf.

There are various procedures for voting your shares, and these procedures may vary among intermediaries and clearing agencies in ways over which the Corporation has no control. If you are a beneficial Shareholder, you should carefully follow the instructions of the intermediary or clearing agency, including instructions regarding when and where any voting instruction form or proxy form is to be delivered.

Typically, you will receive one of the following:

1. **A COMPUTERSHARE VOTING INSTRUCTION FORM.** This is a form also known as a VIF. If you receive a VIF and wish to vote at the Meeting, you must either: (a) complete the VIF and return it to Computershare, or (b) follow the instructions in the VIF to vote by telephone or on the Internet. The telephone or Internet voting should be completed or the VIF should be received by Computershare at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax at +1 (866) 249-7775 (toll free in Canada and the United States) or +1 (416) 263-9524 (outside Canada and the United States), no later than 10:00 a.m. (Vancouver time)/1:00 p.m. (Toronto time) on Thursday, June 24, 2010, or in the case of any adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturdays and holidays) before the time of such reconvened meeting. If you wish also to attend the Meeting in person and vote (or have another person attend and vote on your behalf), you must follow the instructions in the VIF. Unless you follow these instructions you may not be permitted to attend the Meeting in person.

2. **A FACSIMILE SIGNED PROXY.** This is a proxy that has been signed by the intermediary (typically by a facsimile, stamped signature) and already indicates the number of common shares you beneficially own but that is otherwise uncompleted. You do not need to sign this form. If you receive a facsimile signed proxy and you wish to vote at the Meeting, you must properly complete the proxy and deposit it with Computershare at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax at +1 (866) 249-7775 (toll free in Canada and the United States) or +1 (416) 263-9524 (outside Canada and the United States), no later than 10:00 a.m. (Vancouver time)/1:00 p.m. (Toronto time) on Thursday, June 24, 2010, or in the case of any adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturdays and holidays) before the time of such reconvened meeting. If you wish also to attend the Meeting in person and vote (or have another person attend and vote on your behalf), simply strike out the names of the persons indicated in the proxy form and insert your (or such other person's) name in the blank space provided.
3. **A BROADRIDGE VOTING INSTRUCTION FORM.** This voting instruction form is provided by Broadridge in accordance with arrangements often made by brokers to delegate the responsibility for obtaining voting instructions to Broadridge. If you receive a Broadridge voting instruction form and wish to vote at the Meeting, you must return the Broadridge voting instruction form to Broadridge or follow the instructions on the form for telephone voting. Broadridge will tabulate the results and then provide instructions to Computershare respecting the voting of shares to be represented at the Meeting. You must return the voting instruction form to Broadridge or give the telephone voting instructions well in advance of the Meeting in order to have your shares voted. If you wish also to attend the Meeting in person and vote (or have another person attend and vote on your behalf), simply strike out the names of the persons indicated in the voting instruction form and insert your (or such other person's) name in the blank space provided.

If you have any questions about this Circular or how to vote, please contact the Corporation's Corporate Secretary at +1 (604) 801-6461.

Revoking your proxy

A non-registered holder may revoke a proxy or voting instruction form which has been given to an intermediary by written notice to the intermediary. In order to ensure that an intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the intermediary well in advance of the Meeting.

Provisions Relating to Voting of Proxies

Voting By Show of Hands

Voting at the Meeting generally will be by a show of hands, with each Shareholder or proxyholder present in person being entitled to one vote.

Voting By Poll

Voting at the Meeting will be by poll only if a poll is:

- (a) requested by a Shareholder present at the Meeting in person or by proxy;
- (b) directed by the Chairman; or
- (c) required by law.

On a poll, each Shareholder and each proxyholder will have one vote for each common share held or represented by proxy.

Approval of Resolutions

To approve a motion for an ordinary resolution, a simple majority of the votes cast in person or by proxy will be required.

Exercise of Discretion by Proxyholders

A Shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy.**

If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the accompanying form of proxy. It is intended that the proxyholder named by management in the accompanying form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Corporation's Board of Directors for directors and auditor.

The accompanying form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation is not aware of any such amendments or variations, or any other matters, that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment.

Voting Shares and Principal Holders Thereof

The Board of Directors of the Corporation has fixed May 14, 2010 as the record date for determining which Shareholders are entitled to vote at the Meeting. On May 14, 2010, the Corporation had 163,259,070 issued and outstanding common shares. Each share carries one right to one vote.

To the knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the Corporation's issued and outstanding common shares, as at the date hereof.

ANNUAL BUSINESS TO BE CONDUCTED AT THE MEETING

Presentation of Financial Statements

The audited financial statements of the Corporation for the fiscal year ended December 31, 2009, together with the report of the auditors thereon, will be placed before the Meeting. A copy of the Corporation's financial statements and Management's Discussion and Analysis may be obtained from the Corporation, at 10th floor, 700 West Pender Street, Vancouver, British Columbia, V6C 1G8, attention: Corporate Secretary.

Appointment of Auditors

Shareholders will be asked to vote for an ordinary resolution (in substantially the form set out below) to re-appoint Ernst & Young LLP, Chartered Accountants, Vancouver, British Columbia, as auditors of the Corporation until the end of the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration. Ernst & Young LLP were first appointed as auditors of the Corporation at the annual general meeting of the Shareholders held on December 11, 2003. KPMG LLP, Chartered Accountants, acted as auditors prior to the appointment of Ernst & Young LLP.

“BE IT RESOLVED as an ordinary resolution that:

1. Ernst & Young LLP, Chartered Accountants, Vancouver, British Columbia, be, and is hereby, reappointed as the auditors of the Corporation to hold office until the close of the next annual meeting of the Shareholders at the remuneration to be fixed by the Board of Directors of the Corporation; and
2. Any officer or director of the Corporation is authorized and directed to do all things and execute all instruments and documents necessary or desirable to carry out the foregoing.”

The Board of Directors unanimously recommends that Shareholders vote IN FAVOUR of the above resolution at the Meeting. To be effective, the above resolution must be approved by a majority of the votes properly cast thereon by holders of the Corporation’s common shares present in person or represented by proxy at the Meeting. **Proxies received in favour of management will be voted IN FAVOUR of the re-appointment of Ernst & Young LLP, Chartered Accountants, as auditors of the Corporation until the end of the next annual meeting of the Shareholders and the authorization of the directors to fix their remuneration, unless a Shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect thereof.**

Election of Directors

The Articles of the Corporation provide that the minimum number of directors shall be one and the maximum number shall be ten. The number of directors presently in office is six. The Board of Directors has set the number of directors to be elected at the Meeting at seven.

At the Meeting, Shareholders will be called upon to elect seven directors by ordinary resolution (in substantially the form set out below). The persons named below are the nominees of management for election as directors. Each director elected will hold office until his successor is elected or appointed, unless his office is earlier vacated under any of the relevant provisions of the by-laws of the Corporation or the *Canada Business Corporations Act*.

The following table sets out the name of each of the persons proposed to be nominated for election as a director and the name of each of the persons whose term of office, if elected, shall continue after the Meeting; all positions and offices in the Corporation presently held by that person; that person’s principal occupation at present; the period(s) during which that person has served as a director; and the number of securities of the Corporation that such person has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised. The additional biographical information following the table sets out each person’s principal occupation within the five preceding years.

Nominees for Election to the Board of Directors

Name and residence	Position with the Corporation	Principal occupation ⁽⁵⁾	Director since	Securities owned or controlled ⁽⁴⁾
Thomas Bitove ⁽²⁾ Ontario, Canada	Director	Corporate Director	December 2005	619,300 common shares 275,000 stock options
George A. Duguay ⁽¹⁾⁽²⁾ Ontario, Canada	Director	President of G. Duguay Services Inc.	April 2003	406,375 common shares 250,000 stock options 20,000 warrants
Ketan Kamdar ⁽³⁾ California, USA	Director	VP Mobile and Wireless, Broadcom Corporation	October 2007	0 common shares 228,125 stock options
Gary Koerper ⁽³⁾ Illinois, USA	Director	Senior Vice President, Video Product Development, Comcast	February 2010	0 common shares 200,000 stock options
Philip R. Ladouceur ⁽¹⁾⁽³⁾ Ontario, Canada	Chairman & Director	President and Managing Director of Mardale Investments Ltd.	January 2008	0 common shares 325,000 stock options

Name and residence	Position with the Corporation	Principal occupation ⁽⁵⁾	Director since	Securities owned or controlled ⁽⁴⁾
Tracy Rees California, USA	President and CEO	CEO, Intrinsic Software	N/A	360,000 common shares 1,813,000 stock options
Howard “Skip” Speaks ⁽¹⁾⁽²⁾ California, USA	Director	Corporate Director	August 2009	0 common shares 200,000 stock options

Notes:

- (1) Member, Audit Committee.
- (2) Member, Compensation Committee.
- (3) Member, Corporate Governance and Nominating Committee.
- (4) This information has been furnished by the respective individuals as at May 21, 2010.
- (5) The information as to principal occupation is not within the knowledge of management of the Corporation and has been furnished by the respective nominees.

Background of the Nominees

Set forth below is a brief profile of each of the nominees for election as a director of the Corporation. Other than as set forth below, each nominee has held the same principal occupation for the last five years.

Thomas Bitove has a successful history of leadership in several corporate sectors, including the retail technology, hospitality and food services industries. Currently, Mr. Bitove serves as Executive Chairman of AMJ Campbell Van Lines and AMJ Self Storage. Mr. Bitove is also Chairman of the exclusive distributor of Red Bull Energy Drink in Ontario and British Columbia, Canada and one of the largest Red Bull distributors in North America. Prior to these ventures, between 1989 and 2002, Mr. Bitove was CEO of Lettuce Servier LP, one of Canada’s largest foodservice companies operating facilities at Toronto’s Lester B. Pearson International Airport, Toronto’s SkyDome, Travel Centers along Ontario’s superhighway system, and one of Canada’s largest offsite catering operations. Mr. Bitove also serves as the Managing Partner of the Wayne Gretzky’s Restaurant located in downtown Toronto. Mr. Bitove has a BA in economics from the University of Western Ontario.

Mr. Bitove is not a director of any public companies other than Intrinsic. Mr. Bitove attended 8 meetings or 100% of eligible meetings of the Board of Directors held between January 1, 2009 and December 31, 2009.

George A. Duguay is a senior executive with experience in the technology, financial services and resource industries. Since 1988, he has been the President of G. Duguay Services Inc, a partner of Duguay & Ringle Corporate Services until February 2006, a provider of corporate and financial administrative services to public companies. G. Duguay Services Inc. continues to act as a consultant in this area. In addition, Mr. Duguay was a founder of Equity Transfer & Trust Company, a provider of transfer agency and corporate trust services. He is presently Corporate Secretary of three public companies. During the period May 1993 to December 2004, Mr. Duguay served as a Director of Genesis Microchip Inc., the world’s leading supplier of display image processors listed on NASDAQ. Mr. Duguay is a Certified General Accountant and an associate of the Institute of Chartered Secretaries.

Mr. Duguay has been, since June 2007, a director of GA Capital Corp., which became a reporting issuer on October 11, 2007. Mr. Duguay attended 7 meetings or 88% of eligible meetings of the Board of Directors of the Corporation held between January 1, 2009 and December 31, 2009.

Ketan Kamdar has more than fifteen years of experience in the development, integration, and operations of wireless solutions in the wireless device, telecommunications infrastructure, wireless application, and semiconductor industries. He joined Broadcom in April 2005 and currently serves as a Vice President with global responsibility for Strategic Business Development with OEMs and ODMs, as well as interfacing worldwide with network operators, representing the Mobile Platforms and Wireless Connectivity Groups. Prior to Broadcom, he held several senior engineering and operational roles at AT&T Wireless/Cingular Wireless, most recently as the Vice President of the Device Development Group where he had corporate responsibility for directing, defining and commercializing mobile phones. Mr. Kamdar holds a Masters Degree in Electrical Engineering from Virginia Polytechnic Institute

and State University, and earned his Bachelors Degree in Electronics and Telecommunications Engineering from Bombay University.

Mr. Kamdar is not a director of any public companies other than Intrinsic. Mr. Kamdar attended 8 meetings or 100% of eligible meetings of the Board of Directors held between January 1, 2009 and December 31, 2009.

Gary Koerper currently serves as Senior Vice President of Video Product Development at Comcast where he drives the video consumer experience for the largest cable operator in America. Prior to this position, Gary spent over 15 years in the wireless industry across a sequence of technology leaders including Motorola, QUALCOMM and others. At Motorola, Gary served as Vice President of Engine Systems where he managed IPR creation, systems architecture, hardware and software engineering across Motorola's mobile 3GSM and 4G device platforms. At QUALCOMM, Mr Koerper headed Product Management for the MediaFLO group where he ran business development and marketing activities for the company's mobile TV broadcast effort. He holds an MBA and Master of Science degree in electrical engineering from MIT, a Bachelor of Science degree in electrical engineering from Purdue University and a certificate in Liberal Arts from Nanzan University in Japan.

Mr. Koerper became a director of the Corporation on February 3, 2010 and is not a director of any public companies other than Intrinsic. Mr. Koerper did not attend any meetings of the Board of Directors held between January 1, 2009 and December 31, 2009 as he was not a director during that time.

Philip R. Ladouceur is the Chairman of the Board of Directors of the Corporation. Mr. Ladouceur has raised in excess of \$10 billion of equity and debt funding, and he has created billions of dollars in shareholder value from the sale of telecom and technology companies to global leaders such as AT&T and IBM. Currently, Mr. Ladouceur is President and Managing Director of Mardale Investments Ltd. Mr. Ladouceur was the Executive Chairman, Chief Executive Officer and Director of FutureLink Corp. from June 1999 to May 2001. In his past role as CEO, President, and Chairman of MetroNet Communications Inc., Mr. Ladouceur completed in excess of \$2 billion in private and public financings, including the company's successful IPO. Mr. Ladouceur also initiated the sale of MetroNet to AT&T Corp. in 1999 for \$5 billion. Mr. Ladouceur served as CFO and Director of Rogers Communications Inc. (TSE: RCL.a), one of the largest cable, cellular and broadcasting companies in North America. While at Rogers, Mr. Ladouceur was responsible for the completion of more than \$3 billion in public and private financings. In addition, Mr. Ladouceur was the founding CEO of ISM Information Systems, which was subsequently acquired by IBM Global Services. He has also served in chief executive roles with SpotWave Wireless and Datawire Communication Networks. Mr. Ladouceur is past Chairman of the Competitive Telecommunications Association of Canada.

Mr. Ladouceur is not a director of any public companies other than Intrinsic. Mr. Ladouceur attended 8 meetings or 100% of eligible meetings of the Board of Directors held between January 1, 2009 and December 31, 2009.

Tracy Rees joined Intrinsic in 2007 as General Manager for the Asia Pacific region (APAC). He served as Chief Operating Officer of the Company in 2008, was appointed interim Chief Executive Officer in November 2008, and became President and Chief Executive Officer in June 2009. Rees brings more than 25 years of experience in the high technology industry, with deep expertise in mobility software and embedded technology. As CEO of Annasoft Systems from 2001 to 2002, and Anna Technology from 1999 to 2002, Rees led a successful turnaround, including the sale of the company's operating subsidiaries, and a return to profitability in the core Annasoft subsidiary, and a subsequent sale of assets to Bsquare Corporation. He joined Bsquare as Director of Sales in 2002 and was later promoted to Executive Vice President - Sales, Marketing and International Operations.

Mr. Rees is nominated for election to the Board of Directors of the Corporation at the Meeting. Accordingly, Mr. Rees did not attend any meetings of the Board of Directors as a director held between January 1, 2009 and December 31, 2009. Mr. Rees is not a director of any public companies.

Howard "Skip" Speaks has over 25 years of telecommunications experience in the network operator and the wireless equipment manufacturing and vendor business. He served as CEO of Rosum Corporation, a positioning and timing technology company, from 2003 to 2009, where he continues as a member of the board of directors. Additionally, Mr. Speaks serves as a board advisor for CommNexus, a non-profit network of communications industry companies. Until 2003, he served as a member of the board and CEO for Kyocera Wireless Corp, a San Diego-based wireless handset manufacturer. Mr. Speaks also serves on the Triton Network Systems Board of

Directors. He was CEO of this start-up broadband microwave equipment manufacturer and with the management team took the company public in 2000. Prior to Triton, Mr. Speaks spent thirteen years at Ericsson from 1986 to 1999, and most recently served as Executive Vice President and General Manager for Ericsson's Wireless Division. As Executive Vice President and General Manager, Mr. Speaks was responsible for sales and deployment of Ericsson's wireless communications infrastructure in the United States. Mr. Speaks earned a Bachelor of Science degree for Civil Engineering from West Virginia Institute of Technology and is a retired, registered professional engineer.

Mr. Speaks became a director of the Corporation on August 11, 2009 and is not a director of any public companies other than Intrinsyc. Mr. Speaks attended 3 meetings or 100% of eligible meetings of the Board of Directors held between August 11, 2009 and December 31, 2009.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed in this Circular and below, none of the persons proposed as directors of the Corporation:

- (a) is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity:
 - (i) was the subject of a cease trade or similar order, or an order that denied the other issuer relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days,
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of the cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, or
 - (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the such person.

While management does not contemplate that any of the nominees will be unable to serve as a director, if, prior to the Meeting, any vacancies occur in the state of such nominees for any reason, the management representatives designated in the form of proxy solicited in respect of the Meeting shall have the discretionary authority to vote for the election of any other person or persons as directors.

Text of Resolution

"BE IT RESOLVED as an ordinary resolution that:

1. Each of Thomas Bitove, George A. Duguay, Ketan Kamdar, Gary Koerper, Philip R. Ladouceur, Howard "Skip" Speaks and Tracy Rees be elected or re-elected, as the case may be, as directors of the Corporation to hold office until the close of the next annual meeting of the Shareholders."

The Board of Directors unanimously recommends that Shareholders vote IN FAVOUR of the above resolution at the Meeting. To be effective, the above resolution must be approved by a majority of the votes properly cast thereon by holders of common shares present in person or represented by proxy at the Meeting. **Proxies received in favour of management will be voted IN FAVOUR of the re-election of the directors to hold office until the close of the next annual meeting of Shareholders, unless a Shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect thereof.**

SPECIAL BUSINESS TO BE CONDUCTED AT THE MEETING

Re-Approval of the Amended and Restated Stock Option Plan

On December 13, 2007, the shareholders of the Corporation approved the Corporation's current Amended and Restated Stock Option Plan (the "Amended and Restated Plan"). A full copy of the Amended and Restated Plan as filed by the Corporation can be found at the website maintained by the Canadian Securities Administrators at www.sedar.com. The maximum number of common shares that may be reserved for grants of options is the lower of: (a) a rolling number equal to 10% less one common share of the total issued and outstanding common shares from time to time; and (b) 30,000,000 common shares.

Summary of the Terms of the Amended and Restated Plan

The principal purpose of the Amended and Restated Plan is to provide a competitive and effective means to give Corporation personnel the opportunity to purchase common shares in the Corporation. Granting equity is intended to assist the Corporation in attracting, retaining and motivating high calibre personnel whose contributions are important to the success of the Corporation. Capitalized terms not otherwise defined in this section shall have the meanings ascribed thereto in the Amended and Restated Plan.

The Board of Directors or the Compensation Committee may determine, in its sole discretion, the vesting schedule applicable to each stock option, which vesting schedule will be set out in an option agreement whereby the Corporation grants a stock option to a person entitled to receive such stock option (the "Option Agreement"), and which will determine when a stock option becomes exercisable by the stock option holder. The current practice is to grant employee stock options with a life of five years from the date of grant, and vesting one-third (1/3) after the first year and one-twelfth (1/12) every quarter thereafter. These stock options are priced based on the closing price of the Corporation's shares on the trading day before grant.

The Amended and Restated Plan reserves for issuance pursuant to stock options a maximum number of Shares equal to the lower of: (a) a rolling number equal to 10% of the issued and outstanding Shares on the date of grant, less one Share, and (b) 30,000,000 Shares. The maximum number is required in order for the Amended and Restated Plan to qualify as an incentive plan for U.S. tax purposes. In addition, any exercises of options will make new grants available under the Amended and Restated Plan, effectively resulting in a re-loading of the number of options available to grant under the Amended and Restated Plan. Under the TSX Rules, any "rolling" stock option plan must be approved every three years by the Corporation's directors and shareholders.

The number of shares issuable to any one person, other than non-employee directors, entitled to receive stock options under the Amended and Restated Plan shall not exceed 5% of the total number of issued and outstanding shares of the Corporation. The number of shares reserved for issuance to non-employee directors shall not exceed 1.5% of the total number of issued and outstanding Shares of the Corporation. The number of shares reserved for issuance to Insiders at any time and the number of shares issuable to all Insiders within a one year period under the Incentive Plans shall not exceed 10% of the issued and outstanding shares of the Corporation.

An option holder's entitlement to stock options under the Amended and Restated Plan will cease once the option holder ceases to be a director, officer or service provider of the Corporation as a result of that option holder's death, disability or retirement. If the option holder is terminated for cause, any outstanding stock option held by such option holder on the date of termination, whether in respect of shares under the option that are vested or not, shall be cancelled as of that date. If the option holder ceases to be a director, officer or service provider of the Corporation as a result of early retirement, voluntary resignation, or termination other than for cause, the stock option held by such person shall be exercisable to acquire vested but unissued common shares at any time prior to the earlier of the expiry date of the stock option and 30 days from the date such option holder ceased to be a director, officer or service provider. Options that have not vested at that time shall not be exercisable and shall be cancelled.

Subject to the provisions of the *Canada Business Corporations Act* and, if required, subject to prior acceptance of the TSX, the Board of Directors of the Corporation may at any time or from time to time authorize the Corporation to provide financial assistance to an option holder, on such terms and conditions as the Board of Directors may

determine, to assist such option holder in exercising his or her stock options, said financial assistance to be repayable with full recourse.

An option holder may not assign any of his or her rights under the Amended and Restated Plan.

The price for common shares under each option shall not be less than the market price, being the closing price per common share on the applicable exchange for the last market trading day prior to the date it was determined to grant said stock option. The term for each option shall be set by the Board of Directors at the time of issue of the stock option but in any case shall not exceed 10 years after the date the option is granted.

The Board of Directors may at any time and from time to time and without shareholder approval, either prospectively or retrospectively, amend, suspend or terminate the Amended and Restated Plan or any Option granted under the Amended and Restated Plan, including, without limiting the generality of the foregoing, changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Amended and Restated Plan, changes to the Exercise Price of Options, changes to the term of Options, changes regarding the right to exercise Options after termination and changes regarding the vesting of Options; provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of an Optionee with respect to any then outstanding Option, as determined by the Directors acting in good faith, without his or her consent in writing;
- (c) the Directors shall obtain shareholder approval of:
 - (i) any amendment to the maximum number of Shares in respect of which Options may be granted under the Amended and Restated Plan;
 - (ii) any amendment that would reduce the exercise price of an outstanding Option;
 - (iii) any amendment that would extend the term of any Option granted under the Amended and Restated Plan beyond the Expiry Date;
 - (iv) any cancellation and re-issue of Options;
 - (v) any amendments to eligible participants that may permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-executive director participation; and
 - (vi) any amendment which would permit Options granted under the Amended and Restated Plan to be transferable or assignable other than for normal estate settlement purposes.

The rules of the TSX require that, if a listed issuer has a stock option plan that does not have a fixed maximum number of shares available for grant, the shareholders of the issuer must approve and re-affirm the unallocated options under the plan every three years. As the three-year term prescribed by the TSX will expire on December 17, 2010 an ordinary resolution will be placed before the shareholders reaffirming the Amended and Restated Plan and approve the unallocated options under such plan. If approved, this approval will be effective for three years from the date of the meeting.

If approval is not obtained at the meeting, options which have not been allocated as of May 21, 2010 will not be available for grant. Previously allocated options will continue to be unaffected by the approval or disapproval of the resolution. As of May 21, 2010, 9,803,274 options were outstanding and the remaining 6,522,632 or approximately 4.00% of the total number of Shares outstanding remain available for grant (the "Unallocated Options").

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to approve and reaffirm the Amended and Restated Plan and the Unallocated Options. The text of the ordinary resolution which management of the Corporation intends to place before the Meeting for consideration and approval is set out below.

“BE IT RESOLVED as an ordinary resolution of the Shareholders that:

1. the Corporation’s Amended and Restated Stock Option Plan dated June 28, 2010 and the Unallocated Options under such plan are approved and affirmed;
2. the Corporation seek further shareholder approval no later than June 28, 2013; and
3. any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered such certificates, instruments, agreements, notices and other documents, and to do or cause to be done all such other acts and things as such director or officer determines to be necessary or desirable in connection with the foregoing, such determination to be conclusively evidenced by the execution of such document, agreement or instrument or the doing of any such act or filing.”

The Board of Directors unanimously recommends that Shareholders vote IN FAVOUR of the above resolution at the Meeting. To be effective, the above resolution must be approved by a majority of the votes properly cast thereon by holders of the Corporation’s common shares present in person or represented by proxy at the Meeting. Proxies received in favour of management will be voted IN FAVOUR of the approval of the Stock Option Plan, unless a Shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect thereof.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

All dollar amounts referred to in this Circular are in U.S. dollars unless otherwise designated.

In this Circular, a Named Executive Officer (or “**NEO**”) means each of the following individuals: (i) the Corporation’s Chief Executive Officer (the “**CEO**”); (ii) the Corporation’s Chief Financial Officer (the “**CFO**”); (iii) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of fiscal 2009 whose total compensation was, individually, more than CDN\$150,000 for fiscal 2009; and (iv) each individual who would be an NEO but for the fact that he or she was neither an executive officer of the Corporation, nor serving in a similar capacity, at the end of fiscal 2009.

The Objectives

The Corporation’s compensation program for its NEOs has three objectives, namely: (i) to provide a compensation package that encourages and motivates performance; (ii) to be competitive with other companies of similar size and scope of operations, so as to attract and retain talented executives; and (iii) to align the interests of its executive officers with the long-term interests of the Corporation and its Shareholders through stock-ownership programs.

Elements of Compensation

The Corporation’s executive compensation program is comprised primarily of the following elements:

- base salary;
- participation in the Corporation’s stock option plan;
- perquisites and benefits; and

- compensation under the Corporation's short-term incentive plan, namely a cash bonus, which is awarded on an annual basis.

Each element of the Corporation's compensation program is chosen to satisfy one or more of the stated compensation objectives. The Corporation's Compensation Committee regularly reviews the various elements of the Corporation's compensation program to ensure that each element is aligned with both the goals of the Corporation and the individual executive officer. The compensation program, as designed, achieves the Corporation's compensation objectives through:

- *Benchmarking.* Historically, the Compensation Committee had periodically benchmarked the Corporation's executive compensation with a peer group of companies using technology industry survey data. Due to the financial condition of the Corporation during the last two fiscal years and the Corporation's cost reduction and restructuring initiatives, no benchmarking was conducted during fiscal 2008 or 2009 and the Corporation does not plan to conduct any benchmarking in respect of fiscal 2010.
- *Providing Fixed and Variable Compensation.* The Corporation provides a mix of fixed and variable compensation (heavily weighted to variable compensation for the NEOs) designed to attract, retain and motivate top performing executives, as well as appropriately link compensation levels with the achievement of relevant financial and strategic goals. The Corporation's fixed compensation includes salary, perquisites and benefits. The Corporation's variable compensation includes participation in the Corporation's stock option plan and compensation under the short-term incentive plan.
- *Providing a Mix of Equity and Cash Incentives.* The Corporation provides a mix of equity compensation, through participation in its stock option plan, and cash incentives designed to motivate executive officers to focus on achieving performance results that lead to sustainable long-term shareholder returns.

Independent Compensation Consultant

Under its mandate, the Compensation Committee has the sole authority to select, retain and terminate a compensation consultant and to approve the consultant's fees and other retention terms. The Compensation Committee is also entitled to the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants. In each of fiscal 2008 and 2009, the Compensation Committee did not engage any independent consultants having regard to the Corporation's ongoing cost reduction initiatives. The Compensation Committee does not anticipate engaging any independent consultants in fiscal 2010.

Recommendations of Management

In general, the Compensation Committee develops pay strategies and recommendations for the CEO. The Committee is responsible to review and discuss all matters involving the CEO's compensation. After this review, the Compensation Committee prepares its recommendation for the Board of Directors to review and discuss. The independent members of the Board of Directors have the sole authority to approve compensation decisions made with respect to the CEO.

With respect to the Corporation's other senior management and employees, it is the CEO who develops the pay strategies and recommendations, which the Compensation Committee then reviews and discusses. However, the authority to approve those strategies and recommendations resides with different parties according to the employee's level. For senior management, decisions must be approved by the CEO, subject to the Compensation Committee's overall review and acceptance. For employees below the level of senior management, the CEO and his designees have the authority to approve pay actions. However, the Compensation Committee is responsible for approving actions related to other aspects of these employees' compensation, such as any grant of options and, if appropriate, the amount of any bonus pool.

The Determination of Each Element

The Compensation Committee's processes for establishing and overseeing NEO compensation include:

- *Meetings:* The Compensation Committee meets to consider the Corporation's executive compensation, benefit plans and policies.
- *Role of Executive Officers and Management.* Each year, the Chief Executive Officer provides the Committee with an individual performance assessment for each of the other NEOs, his or her direct reports and other executive officers, along with compensation recommendations for each group. The Committee reviews and discusses these recommendations with the Chief Executive Officer and has full discretion over all recommended compensation actions.

When determining compensation policies and individual compensation levels for the NEOs, the Compensation Committee takes into consideration a variety of factors. These factors include: (i) overall financial and operating performance of the Corporation; and (ii) the Compensation Committee's and the Board of Directors' overall assessment of each executive's individual performance and contribution towards meeting corporate objectives, levels of responsibility, length of service.

- *Salary:* The base salary for each NEO is determined based on his or her responsibilities, individual performance factors, overall corporate performance, and the assessment of such individual as presented by management to the Board of Directors and the Compensation Committee. The base salaries of executive officers are reviewed annually.
- *Stock Options:* NEOs benefit from improved performance of the Corporation through their participation in the Corporation's stock option plan. The Compensation Committee may from time to time recommend the grant of stock options to the Corporation's executive officers under the Corporation's stock option plan. All grants of options are reviewed and approved by the Board of Directors. Grants of stock options are intended to emphasize the executive officers' commitment to the Corporation's growth and the enhancement of share value and to reward executive officers for the Corporation's performance through appreciation in equity values. The grant of stock options, as a key component of the executive compensation package, enables the Corporation to attract and retain qualified executives. The Compensation Committee reviews option balances annually and recommends grants to newly hired executive officers at the commencement of their initial employment. The amount and terms of outstanding options held by an executive officer are taken into account when determining whether and how new option grants should be made to the executive. The number of common shares which may be subject to option in favour of any one individual is limited under the terms of the Corporation's stock option plan, and the limit cannot be increased without Shareholder or regulatory approval.
- *Perquisites and Benefits:* The Compensation Committee also determines perquisites for each NEO. Executive officers also participate in the Corporation's employee health insurance benefit plans.
- *Short-term Incentive Plan:* NEOs also benefit from the improved performance of the Corporation from time to time by the receipt of cash bonuses, awarded at the discretion of the Compensation Committee based on bonus targets set in conjunction with the annual financial budget. Cash bonuses are typically paid once per year in the first quarter and reflect a performance assessment from the immediately preceding financial year.

Compensation paid to NEOs in 2009

There are no material differences in the Corporation's compensation policies with respect to any of the NEOs, with the exception that David Dingman's short-term incentive compensation is based on sales commissions as opposed to the achievement of corporate objectives.

Each employment contract between the Corporation and an NEO sets out the parameters for that individual's short-term incentive payment entitlement, as follows:

Name and Principal Position	Incentive Target
Tracy Rees Chief Executive Officer and President	\$100,000 USD
George Reznik Chief Financial Officer and Secretary	25% of base salary (current base salary is \$230,000 CAD)
Souheil Gallouzi Former Senior Vice President and General Manager, Mobility Products and Development	\$110,000 USD
David Manuel Former Vice President & General Manager, Device Development Solutions	50% of base salary (current base salary was \$200,000 CAD)
David Dingman Vice President, Global Sales	\$63,000 USD

Below are the specific compensation actions for each of the Corporation's NEOs in fiscal 2009. See also the "Summary Compensation Table".

Base Salaries

As of April 1, 2009, the NEOs voluntarily reduced their base salaries by 20% in the case of Mr. Rees, and 10% in the case of Messrs. Reznik, Dingman, Manuel and Gallouzi having regard to the financial condition of the Corporation and its cost reduction initiatives. The voluntary reduction in salaries was in effect until December 31, 2009.

Actual Short-Term Annual Incentive Compensation

In fiscal 2009, the Corporation's short-term incentive plan provided for target payments in aggregate to the Corporation's employees (including the NEOs) via a combination of cash payments and stock option grants, totalling up to \$300,000 in cash based on achievement of two financial targets: (i) minimum working capital¹ as of December 31, 2009 equal to \$9.1 million; and (ii) minimum cash as of December 31, 2009 equal to \$7 million. A further \$300,000 in cash bonuses was eligible to be paid to the Corporation's employees in the event that the Corporation's cash as of December 31, 2009 was \$9.4 million or greater. In addition, the Corporation's employees were eligible to receive up to \$600,000 payable via the issuance of stock options in the event that the Corporation met certain overachievement revenue², gross margin³ and EBITDA⁴ objectives over and above the fiscal 2009 financial budget targets approved by the Board of Directors. A stock option component to the short-term incentive plan was introduced in fiscal 2009 in order to conserve cash, having regard to the Corporation's financial condition. In determining the NEOs' annual incentive plan achievement for 2009, the Compensation Committee and Board of Directors considered performance relative to the aforementioned corporate objectives that were established in conjunction with the fiscal 2009 budget, while also retaining the discretion in making determinations on the overall

¹ "Working Capital" is defined to mean total current assets less total current liabilities in accordance with generally accepted accounting principles ("GAAP").

² "Revenue" is calculated in accordance with GAAP.

³ "Gross margin" is calculated in accordance with GAAP.

⁴ "EBITDA" or Earnings before Interest, Taxes, Depreciation and Amortization is a non-GAAP measure that does not have a standardized meaning and may not be comparable to a similar measure disclosed by other issuers. This measure does not have a comparable GAAP measure. EBITDA referenced here also does not include foreign exchange gains or losses, Technology Partnerships Canada ("TPC") funding investment, stock based compensation, loss on disposal of equipment, asset impairment or restructuring charges.

bonus payments. The bonus objectives in fiscal 2009 were not based on individual performance targets. None of the aforementioned overachievement performance objectives were met by the Corporation in fiscal 2009, meaning that no stock options were granted pursuant to the fiscal 2009 short-term incentive plan. Notwithstanding that the Corporation met its working capital and cash performance objectives in fiscal 2009, the Compensation Committee and Board of Directors determined, having regard to the Corporation's financial condition, that less than the eligible bonus payment should be made to the Corporation's employees and the NEOs. In total, \$100,000 in bonus payments were made to the Corporation's employees as a whole, inclusive of the NEOs' bonus payments totalling \$57,316 USD in aggregate.

Stock Options

All of the NEOs who are currently employed by the Corporation received a grant of stock options in March 2009 in recognition of their performance in fiscal 2008 and as a retention tool. In addition, Tracy Rees was awarded 228,000 options and George Reznik was awarded 250,000 options in consideration of reducing their salaries as part of the Corporation's voluntary salary reduction program. The options were issued on August 20, 2009 and expire on August 20, 2014. The option exercise price is \$0.12 CAD. Tracy Rees also received an additional option grant in March 2009 of 250,000 options which would fully vest if the Company met the minimum working capital position set out in the 2009 Board of Director-approved budget for the six month period ending June 30, 2009 of \$8.6 million. The Company met this target. The options were granted on March 17, 2009 at an exercise price of \$0.07 CAD. The options expire on March 17, 2014.

Perquisites

Effective April 1, 2009, company contributions to the Corporation's RRSP and 401k plans ceased having regard to the Corporation's ongoing cost reduction initiatives.

Compensation Plan Changes for 2010

The Corporation changed its 2010 short-term incentive plan to reward performance with exclusively cash.

The corporate performance objectives for the 2010 short-term incentive plan are as follows, based on achievement against these financial objectives contained in the Corporation's Board of Director-approved financial budget for fiscal 2010:

2010 Corporate Performance Objective	Weighting of Performance Target
Revenue	25%
Gross Margin	25%
EBITDA	25%
Working Capital	25%

All payments made under the 2010 short-term incentive plan are subject to the achievement of stipulated minimum working capital and cash amounts as at December 31, 2010, such that no 2010 short-term incentive plan payments will be made in the event that such minimum working capital and cash thresholds are not achieved as at fiscal year-end.

In addition, an over-achievement bonus component is applicable in fiscal 2010 whereby a bonus equal to ten per cent of EBITDA in excess of the EBITDA target contained in the short-term incentive plan will be payable, subject to the condition that the Corporation has met or exceeded its minimum working capital and cash objectives.

Compensation of Named Executive Officers

The following table sets out all compensation paid, payable, awarded or granted by the Corporation for the three most recently completed financial years of the Corporation ended December 31, 2009, December 31, 2008 and December 31, 2007 (four month transition period) in respect of the Corporation's NEOs.

SUMMARY COMPENSATION TABLE							
Name and Principal Position of Named Executive Officer	Year ⁽¹⁾	Salary (US\$)	Option-based awards ⁽⁷⁾ (US\$)	Non-equity incentive plan compensation		All Other Compensation (US\$)	Total Compensation (US\$)
				Annual incentive plans ⁽⁸⁾ (US\$)	Long-term Incentive Plans ⁽⁹⁾ (US\$)		
Tracy Rees ⁽²⁾ Chief Executive Officer and President	2009	191,250	46,077	35,000	N/A	Nil	272,327
	2008	192,461	40,956	18,632	N/A	Nil	252,049
	T2007	97,000	Nil	Nil	N/A	Nil	97,000
George Reznik ⁽³⁾⁽⁵⁾ Chief Financial Officer and Secretary	2009	186,296	34,676	21,356	N/A	Nil	242,328
	2008	146,083	186,862	Nil	N/A	24,278 ⁽¹⁰⁾	357,222
	T2007	Nil	Nil	Nil	N/A	Nil	Nil
Souheil Gallouzi ⁽⁴⁾ Former Senior Vice President and General Manager, Mobility Products and Development	2009	208,125	23,958	320	N/A	Nil	232,403
	2008	181,175	Nil	Nil	N/A	Nil	181,175
	T2007	66,740	48,887	Nil	N/A	Nil	115,627
David Manuel ⁽⁵⁾⁽⁶⁾ Former Vice President & General Manager, Device Development	2009	161,996	16,970	320	N/A	Nil	179,286
	2008	187,610	Nil	Nil	N/A	Nil	187,610
	T2007	66,593	81,160	44,950	N/A	Nil	192,703
David Dingman ⁽¹¹⁾ Vice President, Global Sales	2009	112,850	8,827	320	N/A	56,095 ⁽¹²⁾	178,092
	2008	40,666	2,064	Nil	N/A	19,405 ⁽¹²⁾	62,135
	T2007	Nil	Nil	Nil	N/A	Nil	Nil

Notes:

- T2007 = four month Transition Period ended December 31, 2007.
- Mr. Tracy Rees was appointed President and Chief Executive Officer on June 4, 2009. Prior to that date, Mr. Rees served as the Corporation's Interim Chief Executive Officer from November 12, 2008 to June 4, 2009. Prior to such appointment, Mr. Rees served as Chief Operating Officer from September 22, 2008 to November 12, 2008 and Vice President & General Manager, Global Engineering Services, prior to such date. Prior to 2008, Mr. Rees was an independent contractor providing services to the Corporation.
- Mr. George Reznik joined the Corporation as Chief Financial Officer on April 15, 2008. Mr. Reznik was appointed Secretary on April 1, 2009.
- Mr. Souheil Gallouzi joined the Corporation as Vice-President & General Manager, Product Marketing & Development on October 8, 2007. Mr. Souheil Gallouzi's employment was terminated on February 8, 2010.
- All compensation for Messrs. Reznik and Manuel was paid in Canadian dollars. The amounts above were converted to U.S. dollars using the Bank of Canada's average Canadian to U.S. dollar exchange rates. The exchange rates used were as follows:

2009	1.14200
2008	1.06604
T2007	1.001101
- David Manuel's employment was terminated on February 8, 2010.
- The value of the Option-based awards was determined using the Black Scholes valuation methodology.
- Represents the cash bonus awards and commissions paid to the Named Executive Officers. Bonuses earned are attributable to the noted financial year and are paid in the first quarter following the completion of the financial year. Commissions earned are based on the achievement of revenue targets.
- A long-term incentive plan is a plan providing compensation intended to motivate performance over a period greater than one financial year and does not include option or stock appreciate rights plans or plans for compensation through shares or units that are subject to restrictions on resale. The Corporation did not have any LTIP in place at the end of the financial year ended December 31, 2009.
- Mr. George Reznik received the following amounts in terms of other compensation in 2008: \$24,278 USD (\$25,000 CAD) as a signing bonus.
- Mr. David Dingman was appointed the Corporation's Vice-President, Global Sales on October 1, 2008. Prior to that date, Mr. Dingman served as a Senior Account Executive.
- Other compensation for Mr. David Dingman relates to sales commissions.

Incentive Plan Awards

The Corporation adopted a stock option plan (the "Plan") which was approved by the Corporation's shareholders on December 13, 2007 under the policies of the TSX.

Under the Plan, options to purchase common shares may be granted to directors, senior officers and employees of, and consultants to, the Corporation and its subsidiaries and affiliates. As at May 21, 2010, the total number of common shares reserved for issuance in connection with options granted or that may be granted under the Plan was 16,325,906, which common shares represent, in the aggregate, 10% less 1 share of the total number of outstanding common shares and the total number of common shares issuable in connection with outstanding, unexercised option grants under the Plan was 9,803,274, which common shares represented, in the aggregate, 6.00% of the total number of outstanding common shares. Of the outstanding unexercised options, options to purchase 4,710,550 common shares were fully vested, with 5,092,724 remaining unvested.

The total number of common shares that may be issued to an individual participant under the Plan upon the exercise of options granted thereunder, together with any shares reserved for issuance under any employee stock purchase plan or other plan or securities-based compensation arrangements of the Corporation, shall not exceed, in the aggregate, 5% of the Corporation's total number of outstanding common shares at the date of grant of such option. Grants of options to purchase common shares under the Plan or receipt of common shares pursuant to any other share compensation arrangement to insiders, taken together as a group, may not exceed 10% of the outstanding shares. In addition, within any one-year period, no insider and such insider's associates, may receive common shares issued pursuant to all share compensation arrangements exceeding 5% of the outstanding shares.

The Plan is to be administered by the Compensation Committee. Subject to the terms of the Plan, the Committee may determine, among other things, the persons to whom options may be granted, the number of options to be granted to any person, the exercise price and the schedule and dates for vesting of options granted. In no event shall the exercise price of an option be less than the closing sale price of the Corporation's common shares on the TSX on the trading day immediately preceding the day on which such option is granted. The term of stock options granted under the Plan shall be determined by the committee, provided that in no event may the term of an option exceed ten (10) years.

Subject to any express resolution passed by the Compensation Committee, options granted under the Plan shall terminate and may not be exercised after the date on which the optionholder ceases to be a director, senior officer or employee of, or consultant to, the Corporation and its subsidiaries and affiliates; provided that, in the event that, prior to the expiry of an option in accordance with its terms, the employment of an optionholder is terminated by the Corporation for any reason other than cause, including as a result of the optionholder's death, the optionholder (or in the case of the optionholder's death, the legal representative of the optionholder's estate) shall continue to have the right to exercise the option during its remaining term, in accordance with its terms and conditions. Options granted under the Plan are personal and may not be assigned by the optionholder.

The Corporation may amend or discontinue the Plan at any time, provided that no such amendment may increase the maximum number of common shares that are subject to the Plan, change the manner of determining the minimum exercise price or, without the optionholder's consent, alter or impair any option previously granted (other than changes to take into account share splits, consolidations, share reclassifications, stock dividends and other relevant changes in the Corporation's capitalization). Subject to regulatory approval, the Board of Directors may amend the terms and conditions of any outstanding option, provided that any repricing of options shall remain subject to shareholder approval.

The Corporation may, in its sole discretion, make loans or provide guarantees for loans by financial institutions to assist participants to purchase common shares upon the exercise of the options so granted. The practice of the Corporation is not to make any such loans or guarantees and there are no such loans or guarantees currently outstanding. In the event of, among other things, an amalgamation, arrangement or take-over bid affecting the Corporation, the Board of Directors of the Corporation will make an equitable adjustment to any options then outstanding and in the exercise price in respect of such options.

Outstanding Option-Based Awards

The following table sets out, for each NEO, information concerning all option-based awards outstanding as of December 31, 2009. This includes awards granted before the end of the financial year ended December 31, 2009.

OPTION-BASED AWARDS OUTSTANDING AS AT DECEMBER 31, 2009					
Name of Named Executive Officer	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (CAD\$)	
Tracy Rees	228,000	\$0.12	August 20, 2014	Nil	
	250,000	\$0.07	March 17, 2014	\$5,000	
	285,000	\$0.07	March 17, 2014	\$5,700	
	300,000	\$0.06	December 4, 2013	\$9,000	
	50,000	\$0.80	March 28, 2013	Nil	
George Reznik	250,000	\$0.12	August 20, 2014	Nil	
	285,000	\$0.07	March 17, 2014	\$5,700	
	400,000	\$0.64	May 23, 2013	Nil	
Souheil Gallouzi ⁽²⁾	114,000	\$0.12	August 20, 2014	Nil	
	285,000	\$0.07	March 17, 2004	\$5,700	
	25,000	\$0.92	December 14, 2012	Nil	
	300,000	\$0.75	November 16, 2012	Nil	
David Manuel ⁽³⁾	82,000	\$0.12	August 20, 2014	Nil	
	200,000	\$0.07	March 17, 2014	\$4,000	
	125,000	\$0.92	December 14, 2012	Nil	
	110,000	\$0.65	June 18, 2012	Nil	
	60,000	\$0.50	December 16, 2011	Nil	
	100,000	\$1.26	February 8, 2011	Nil	
David Dingman	62,000	\$0.12	August 20, 2014	Nil	
	75,000	\$0.07	March 17, 2014	\$1,500	
	5,000	\$0.64	May 28, 2013	Nil	

Notes:

- (1) Based on the closing market price of the Corporation's common shares on the TSX on December 31, 2009 of \$0.09 CAD.
- (2) Mr. Gallouzi's employment was terminated on February 8, 2010.
- (3) Mr. Manuel's employment was terminated on February 8, 2010.

Value Vested or Earned During the Year

The following table sets out for each NEO, information concerning the value of incentive plan awards - option-based as well as non-equity incentive plan compensation - vested or earned during the financial year ended December 31, 2009.

INCENTIVE AWARD PLAN - VALUE VESTED OR EARNED DURING FINANCIAL YEAR ENDED DECEMBER 31, 2009		
Name of Named Executive Officer	Option-based awards – Value vested during the year (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Tracy Rees	63,969	35,000
George Reznik ⁽¹⁾	137,259	21,356
Souheil Gallouzi	83,868	320
David Manuel ⁽¹⁾	80,645	320
David Dingman	7,644	320

Notes:

- (1) All option-based awards and compensation for Mr. Reznik and Mr. Manuel were calculated in Canadian dollars. The amounts above were converted to U.S. dollars using the average Bank of Canada's Canadian to U.S. dollar exchange rate for 2009 of 1.1420.

Equity Compensation Plan Information

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others.

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at December 31, 2009) (a)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (as at December 31, 2009) (CAD\$) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at December 31, 2009) (c)
Equity Compensation Plans Approved by Securityholders	8,438,646	\$0.34	7,887,260
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
Total	8,438,646	\$0.34	7,887,260

As of May 21, 2010, the Corporation had 9,803,274 options issued and outstanding under the Plan.

Pension Plan Benefits

The Corporation does not have defined benefit or defined contribution plans in place, whether determined primarily by final compensation and years of service or not.

Termination and Change of Control Benefits

NEO Employment Agreements

Intrinsyc Software (USA), Inc. entered into an “at will” employment agreement with Tracy Rees made effective September 22, 2008 pursuant to which he served as the Corporation’s Chief Operating Officer. On November 12, 2008, Mr. Rees was appointed to the position of Interim Chief Executive Officer and on June 4, 2009 he was appointed Chief Executive Officer and President. Mr. Rees currently receives an annual base salary of \$225,000 USD and is also entitled to receive a performance bonus of up to \$100,000 USD based on the achievement of specific objectives. If Mr. Rees’ employment is terminated without cause, the Corporation will pay him 6 month’s base salary, plus 2 month’s base salary per year of service prorated for partial years, to a maximum of 12 months of his base annual salary, in lieu of notice of termination of employment. In the event of a “change of control” of the Corporation (as that term is defined in the Corporation’s stock option plan), all of Mr. Rees’ stock options will automatically vest and become exercisable in accordance with the terms of Corporation’s stock option plan.

The Corporation entered into an employment agreement with Mr. George Reznik effective April 15, 2008 pursuant to which he serves as the Corporation’s Chief Financial Officer. Mr. Reznik currently receives an annual base salary of \$230,000 CAD and is also entitled to receive a performance bonus of up to \$57,500 CAD based on the achievement of specific objectives. Mr. Reznik also received a signing bonus of \$25,000 CAD. If Mr. Reznik’s employment is terminated without cause, the Corporation will pay him 6 month’s base salary, plus 2 month’s base salary per year of service prorated for partial years, to a maximum of 12 months of his base annual salary, in lieu of notice of termination of employment. In the event of a “change of control” of the Corporation (as that term is defined in the Corporation’s stock option plan), all of Mr. Reznik’s stock options will automatically vest and become exercisable in accordance with the terms of Corporation’s stock option plan.

Intrinsyc Software (USA), Inc. entered into an employment agreement with Mr. Souheil Gallouzi effective October 8, 2007, pursuant to which he served as the Corporation’s Senior Vice President & General Manager, Mobility

Products and Development. Mr. Gallouzi received an annual base salary of \$225,000 USD and was also entitled to receive a performance bonus of \$110,000 USD based on the achievement of specific objectives. If Mr. Gallouzi's employment was terminated without cause, the Corporation was required to pay him 6 month's base salary, plus 2 month's base salary per year of service prorated for partial years, to a maximum of 12 months of his base annual salary, in lieu of notice of termination of employment. In the event of a "change of control" of the Corporation (as that term is defined in the Corporation's stock option plan), all of Mr. Gallouzi's stock options would have automatically vested and become exercisable in accordance with the terms of Corporation's stock option plan. Mr. Gallouzi also received a signing bonus of \$25,000 USD. Mr. Gallouzi's employment was terminated on February 8, 2010. On February 19, 2010, the Company paid a lump sum severance payment of \$187,500 USD to Mr. Gallouzi which is equivalent to ten (10) months' base salary (as per the terms of his agreement).

The Corporation entered into an executive employment agreement with Mr. David Manual effective June 30, 1999 (which was amended February 11, 2002) pursuant to which he served as the Corporation's Vice President and General Manager, Device Development with an annual salary of \$140,000 CAD. Effective January 16, 2008, Mr. Manual's annual base salary increased to \$200,000 CAD and he was also entitled to receive a performance bonus of up to \$100,000 CAD based on the achievement of specific objectives. If Mr. Manual's employment was terminated without cause, the Corporation was required to pay him 6 month's base salary, plus 2 month's base salary per year of service prorated for partial years, to a maximum of 12 months of his base annual salary, in lieu of notice of termination of employment. In the event of a "change of control" of the Corporation (as that term is defined in the Corporation's stock option plan), all of Mr. Manual's stock options would have automatically vested and become exercisable in accordance with the terms of Corporation's stock option plan. Mr. Manual's employment was terminated on February 8, 2010. Beginning February 28, 2010, the Company will pay Mr. Manual's semi-monthly salary for a duration of twelve (12) months (as per the terms of his agreement).

Intrinsyc Software (USA), Inc. entered into an "at will" employment agreement under the laws of the State of Washington with Mr. David Dingman effective March 28, 2008, pursuant to which he served as the Corporation's Senior Account Manager. Mr. Dingman was appointed Vice President, Global Sales on October 1, 2008. Mr. Dingman receives an annual base salary of \$122,000 USD and is also eligible to earn a performance based commission of up to \$63,000 USD based on the achievement of specific objectives. Mr. Dingman is not eligible for severance in the event that his employment is terminated without cause by the Corporation.

Estimated Incremental Payments Upon Involuntary Termination as of December 31, 2009

Below are the estimated incremental payments to NEOs as of December 31, 2009 for Termination without Just Cause, Constructive Dismissal or Change of Control.

ESTIMATED TERMINATION AND CHANGE OF CONTROL BENEFITS AS AT DECEMBER 31, 2009					
Name of Named Executive Officer	Notice Period in years as at December 31, 2009	Salary (US\$)	Annual Incentive Bonus (US\$)	Benefits and Perquisites (US\$)	Total (US\$)
Tracy Rees	0.83	187,500	Nil	8,933	196,433
George Reznik ⁽¹⁾	0.79	159,107	Nil	4,424	163,531
Souheil Gallouzi	0.83	187,500	Nil	8,933	196,433
David Manuel ⁽¹⁾	1.00	175,131	Nil	4,424	179,555
David Dingman	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) All compensation for Mr. Reznik and Mr. Manuel would be paid in Canadian dollars. The amounts above were converted to U.S. dollars using the Bank of Canada's Canadian to U.S. dollar exchange rate as at December 31, 2009 of 1.1420.

Director Compensation

The Corporation pays its non-employee directors for serving on Intrinsyc's Board of Directors. In making recommendations to the Board of Directors relating to director compensation, the Compensation Committee

considered directors' compensation offered by similar companies, its directors' time commitments and the risks and responsibilities that the directors of the Corporation assume. In Fiscal 2007, the Compensation Committee engaged an independent compensation consultant who recommended changes to the Corporation's director compensation in relation to Lead Independent Director Compensation, which changes were approved by the Board of Directors upon the recommendation of the Compensation Committee in respect of fiscal 2008. No other director compensation changes were instituted in respect of fiscal 2008 or fiscal 2009.

In respect of fiscal 2009, the Board of Directors resolved that, in addition to reimbursement for ordinary and necessary out-of-pocket expenses incurred in fulfillment of their duties, each non-executive director received an annual retainer of \$10,000 paid quarterly, a meeting fee of \$1,500 for each Board of Director meeting attended in person, \$750 for telephonic attendance at each Board of Director meeting, and a meeting fee of \$750 for committee meetings. The Lead Independent Director received a fee for acting in that capacity of \$30,000 per year, the Chairman of the Audit Committee received an additional \$1,500 per quarter and the Chairman of each of the Corporate Governance and Nominating and Compensation Committees received an additional \$750 per quarter. Further, each director was compensated for additional activities performed at the direction of the Chairman of the Board or CEO at a rate equal to \$1,500 per day.

The Corporation instituted a guideline on December 18, 2008, whereby all directors are expected to have purchased a minimum of \$10,000 worth of Intrinsic common shares within three (3) years following their appointment as directors. This guideline is intended to encourage share ownership by Directors in the Corporation, thereby better aligning the interests of the Directors with those of the Shareholders.

The non-executive members of the Board of Directors have received and may receive incentive stock options in accordance with the policies of the TSX and the Corporation's Stock Option Plan. Currently, new non-executive directors receive 100,000 stock options upon their initial appointment that vest as to one-third (1/3) on the date of issue, one-third (1/3) on the first anniversary and one-third (1/3) on the second anniversary. Existing non-executive directors receive an additional 25,000 stock options per year or on a pro rata basis based on the period served in the preceding year, vesting as to one-twelfth (1/12) per month from the date of issue. See also "Nominees for Election to the Board of Directors".

No changes were made to director compensation in fiscal 2010.

DIRECTOR COMPENSATION TABLE FOR FINANCIAL YEAR ENDED DECEMBER 31, 2009			
Name of Director	Fees earned (US\$)	Option-based awards (US\$)	Totals (US\$)⁽⁵⁾
Philip Ladouceur	49,475	Nil	49,475
George Duguay	25,832	Nil	25,832
Robert Gayton ⁽¹⁾	18,608	Nil	18,608
Ketan Kamdar	19,184	Nil	19,184
Thomas Bitove	18,608	Nil	18,608
Howard "Skip" Speaks ⁽²⁾	12,512	Nil	12,512
Gary Koerper ⁽³⁾	N/A	N/A	N/A
Joel Heel ⁽⁴⁾	6,672	Nil	6,672

Notes:

- (1) Dr. Gayton resigned from the Board of Directors as of February 3, 2010.
- (2) Mr. Speaks was appointed to the Board of Directors on August 11, 2009.
- (3) Mr. Koerper was appointed to the Board of Directors on February 3, 2010.
- (4) Mr. Heel resigned as a director on June 4, 2009.
- (5) All compensation for Messrs. Ladouceur, Duguay, Gayton and Bitove was paid in Canadian dollars. The amounts above were converted to U.S. dollars using the average Bank of Canada's Canadian to U.S. dollar exchange rate for 2009 of 1.1420.

Director Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out for each director information concerning all option-based awards outstanding as of December 31, 2009. This includes awards granted before the end of the financial year ended December 31, 2009.

DIRECTOR OPTION-BASED AWARDS OUTSTANDING AS AT DECEMBER 31, 2009				
Name of Director	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (CAD\$)
Philip Ladouceur	100,000	\$0.80	March 28, 2013	Nil
	25,000	\$0.07	March 17, 2014	\$500
George Duguay	50,000	\$0.50	December 13, 2011	Nil
	25,000	\$0.90	January 19, 2010	Nil
	25,000	\$0.79	December 15, 2010	Nil
	25,000	\$0.50	December 13, 2011	Nil
	25,000	\$0.92	December 13, 2012	Nil
Robert Gayton ⁽²⁾	25,000	\$0.07	March 17, 2009	\$500
	25,000	\$0.90	January 19, 2010	Nil
	25,000	\$0.79	December 15, 2010	Nil
	25,000	\$0.50	December 13, 2011	Nil
	25,000	\$0.92	December 13, 2012	Nil
Ketan Kamdar	25,000	\$0.07	March 17, 2014	\$500
	100,000	\$0.75	December 12, 2012	Nil
	3,125	\$0.92	December 13, 2012	Nil
	25,000	\$0.07	March 17, 2014	\$500
Thomas Bitove	100,000	\$0.79	December 15, 2010	Nil
	25,000	\$0.50	December 13, 2011	Nil
	25,000	\$0.92	December 13, 2012	Nil
	25,000	\$0.07	March 17, 2014	\$500
Howard "Skip" Speaks ⁽³⁾	100,000	\$0.12	August 20, 2014	Nil
Gary Koerper ⁽⁴⁾	N/A	N/A	N/A	N/A

Notes:

- (1) Based on the closing market price of the Corporation's common shares on the TSX on December 31, 2009 of \$0.09 CAD.
- (2) Dr. Gayton resigned from the Board of Directors as of February 3, 2010.
- (3) Mr. Speaks was appointed to the Board of Directors on August 11, 2009.
- (4) Mr. Koerper was appointed to the Board of Directors on February 3, 2010.

Value Vested or Earned During the Year

The following table sets out, for each director, information concerning the value of incentive plan awards - option-based awards as well as non-equity incentive plan compensation - vested or earned during the financial year ended December 31, 2009. All amounts are shown in USD.

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING FINANCIAL YEAR ENDED DECEMBER 31, 2009		
Name of Director	Option-based awards – Value vested during the year (US\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Philip Ladouceur	45,608	Nil
George Duguay	16,419	Nil
Robert Gayton ⁽¹⁾	16,419	Nil
Ketan Kamdar	45,608	Nil
Thomas Bitove	16,419	Nil
Howard “Skip” Speaks ⁽²⁾	29,188	Nil
Gary Koerper ⁽³⁾	N/A	Nil

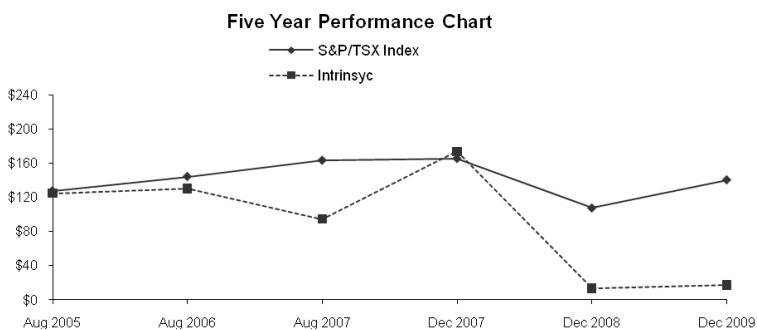
Notes:

- (1) Dr. Gayton resigned from the Board of Directors as of February 3, 2010.
- (2) Mr. Speaks was appointed to the Board of Directors on August 11, 2009.
- (3) Mr. Koerper was appointed to the Board of Directors on February 3, 2010.

Performance Graph

The common shares of the Corporation currently trade on the Toronto Stock Exchange (“TSX”) under the symbol “ICS”.

The following chart compares the total cumulative shareholder return for CDN\$100 invested in common shares of the Corporation on August 31, 2005 with the cumulative total return of the S&P/TSX Composite Index for the period from August 31, 2005 to December 31, 2009. The common share performance as set out in the graph does not necessarily indicate future price performance.



	31 Aug. '05	31 Aug. '06	31 Aug. '07	31 Aug. '08	31 Dec. '08	31 Dec. '09
Intrinsic Common Shares	\$124.53	\$130.19	\$94.34	\$173.58	\$13.21	\$16.98
S&P/TSX Composite Index	\$127.36	\$144.13	\$163.07	\$165.13	\$107.29	\$140.22

The NEOs are compensated in large part based on their achievement of corporate performance objectives, as opposed to on the basis of stock price performance. The performance trend of the Corporation’s common shares during the five year performance period was nonetheless reflected in the trend of compensation to the NEOs during that period, as evidenced by the voluntary reduction of the NEOs’ base salaries as of April 1, 2009 and the fact that short-term incentive payments were largely not made to the NEOs in fiscal 2008 and 2009, representing the two fiscal years in which the Corporation’s stock price decreased most significantly compared to the S&P/TSX Composite Index.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee of the Corporation or any proposed management nominee for election as director, or any associate of such director, executive officer or proposed nominee, has been indebted to the Corporation at any time during the financial year ended December 31, 2009.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no director, proposed management nominee for election as director, executive officer or principal shareholder of the Corporation, or any associate or affiliate of such person, has any material interest, direct

or indirect, in any material transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of the Corporation at any time since the beginning of the last financial year of the Corporation, or any proposed management nominee for election as director, or any associate or affiliate thereto, 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.

MANAGEMENT CONTRACTS

The management functions of the Corporation are performed by the Corporation's directors and executive officers and the Corporation has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Corporation.

AUDIT COMMITTEE

The information regarding the Audit Committee required to be disclosed by Multilateral Instrument 52-110 – *Audit Committees* is detailed in the Corporation's 2009 Annual Information Form filed and available on SEDAR at www.sedar.com.

CORPORATE GOVERNANCE

The Board of Directors and executive officers of the Corporation consider good corporate governance to be central to the effective operation of the Corporation. As part of the Corporation's commitment to effective corporate governance, the Board of Directors, with the assistance of the Corporate Governance and Nominating Committee, monitors changes in legal requirements and best practices.

The Board of Directors and the Corporation annually reviews the Corporation's system of corporate governance including its Corporate Governance Manual (the "**Manual**") to ensure its practices meet or exceed applicable legal and stock exchange requirements.

Corporate Governance Disclosure

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires the Corporation to disclose certain corporate governance information as is set out in Form 58-101F1 Corporate Governance Disclosure, which came into effect on June 30, 2005. A description of the Corporation's approach to corporate governance, in response to the Form 58-101F1 Corporate Governance Disclosure, is set out in Schedule "A" to this Circular.

Directors' and Officer's Liability Insurance

The Corporation maintains directors' and officers' liability insurance in the aggregate amount of \$10,000,000, subject to a deductible in respect of corporate reimbursement of \$50,000 for each loss. During the fiscal year ended December 31, 2009, the total annual premium paid in respect of such insurance was \$39,000.

OTHER MATTERS

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

Matters which may properly come before the Meeting shall be any matter not effecting change in the Articles or Bylaws of the Corporation, not effecting a change of control of the Corporation or not disposing of all or

substantially all of the assets of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

At the Meeting, in addition to receiving the Corporation's financial statements for the fiscal year ending December 31, 2009, Shareholders are being asked:

- to re-appoint Ernst & Young LLP as auditors of the Corporation for the coming year and to authorize the Board of Directors to fix the auditors' remuneration;
- to elect the directors of the Corporation for the ensuing year; and
- to consider and approve, by ordinary resolution, the re-affirmation of the Corporation's Stock Option Plan and approving the unallocated options under such plan.

Each of the above items are described in more detail under the sections entitled "Annual Business to be Conducted at the Meeting" and "Special Business to be Conducted at the Meeting".

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Shareholders may contact the Corporation at 10th floor, 700 West Pender Street, Vancouver, British Columbia, V6C 1G8, attention: Corporate Secretary, to request copies of the Corporation's financial statements and Management's Discussion and Analysis for the fiscal year 2009. Information about the Corporation can also be found on its web site at www.intrinsyc.com. Financial information is provided in the Corporation's comparative consolidated financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2009.

BOARD APPROVAL AND STATEMENT OF DIRECTORS

This Circular contains information as at May 21, 2010, except where another date is specified. The contents of this Circular have been approved and its mailing to each member of the Corporation entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of Directors of the Corporation.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

BY ORDER OF THE BOARD



Tracy Rees
Chief Executive Officer and President
Intrinsyc Software International, Inc.

SCHEDULE "A"
CORPORATE GOVERNANCE DISCLOSURE

1. Board of Directors

National Policy 58-201 – *Corporate Governance Guidelines* recommends that boards of directors of reporting issuers be composed of a majority of independent directors. With six of the six current directors considered independent, the Board of Directors is currently composed of a majority of independent directors. The six independent directors are: Thomas Bitove, George Duguay, Ketan Kamdar, Philip R. Ladouceur, Howard "Skip" Speaks and George Koerper. With six of the seven proposed directors considered independent, the new Board of Directors will also be composed of a majority of independent directors. The six independent proposed directors are: Thomas Bitove, George Duguay, Ketan Kamdar, Philip R. Ladouceur, Howard "Skip" Speaks and George Koerper.

The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management. The directors may hold regularly scheduled meetings at least four times per year at which non-independent directors are not in attendance. Alternatively, the independent directors may meet during a portion of regularly scheduled Board of Directors meetings, provided that time is specifically scheduled and devoted to meeting without non-independent directors. From January 1, 2009 to December 31, 2009, eight (8) meetings of the independent directors were held. The Corporation has appointed Philip Ladouceur as Chairman and Lead Independent Director in order to ensure appropriate leadership for the independent directors. As Lead Independent Director, Mr. Ladouceur's role is to oversee and ensure the independence and separation between management and the Board of Directors.

The Corporation and the Board of Directors recognize the significant commitment involved in being a member of the Board of Directors. Accordingly, the Corporation's Governance Manual requires directors to report to the Chairman of the Corporate Governance and Nominating Committee all other directorships held and any other interest in or relationship with outside entities that could result in potential conflicts of interest. Currently, the following director serves on the board of directors of other public companies as listed below.

Director	Public corporation board membership
George Duguay	GA Capital Corp.

For the fiscal year January 1, 2009 to December 31, 2009, the Board of Directors and its committees held the following number of meetings:

Meeting Type	Number of Meetings
Board of Directors	8
Audit Committee	4
Compensation Committee	1
Corporate Governance and Nominating Committee	1
TOTAL NUMBER OF MEETINGS HELD	14

The attendance of the directors at such meetings was as follows:

Director	Board meetings attended	Committee meetings attended
Thomas Bitove	8 of 8	2 of 2
George Duguay	7 of 8	5 of 5
Robert Gayton ⁽¹⁾	5 of 8	3 of 4
Joachim (Joe) Heel ⁽²⁾	3 of 3	1 of 1
Ketan Kamdar	8 of 8	1 of 1
Philip R. Ladouceur	8 of 8	4 of 5
Howard "Skip" Speaks ⁽³⁾	3 of 3	N/A
George Koerper ⁽⁴⁾	N/A	N/A

Notes:

- (1) Dr. Gayton resigned from the Board of Directors on February 3, 2010.
- (2) Mr. Heel resigned from the Board of Directors on June 4, 2009.
- (3) Mr. Speaks was appointed to the Board of Directors on August 11, 2009.
- (4) Mr. Koerper was appointed to the Board of Directors on February 3, 2010.

2. Board Mandate

The Board of Directors is responsible for the overall stewardship of the Corporation. The Board of Directors discharges this responsibility directly and through the delegation of specific responsibilities to committees of the Board of Directors.

The Mandate of the Board of Directors, which is attached hereto as Appendix "A", falls into the following seven categories: selection of management, strategic planning, risk identification, communications, succession planning, internal controls and corporate governance, all as more particularly described in Section B of the Mandate.

3. Position Descriptions

The Board of Directors has developed position descriptions for the Chairman, the Lead Independent Director and the Chairman of each committee of the Board of Directors. The Board of Directors has also approved a position description for the Chief Executive Officer.

4. Orientation and Continuing Education

Responsibility for orientation and education programs for new directors is assigned to the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee ensures that all new directors receive a comprehensive orientation so that each new director fully understands the role of the Board of Directors and its committees, as well as the individual contribution individual directors are expected to make. The Board of Directors has adopted a policy for orientation of new directors.

The Corporate Governance and Nominating Committee is also responsible for arranging continuing education for directors in order to ensure that directors maintain and enhance the skill and knowledge necessary to meet their obligations as directors, as well as to ensure knowledge and understanding of the Corporation's business remains current. The Board of Directors has adopted a policy for continuing education for directors.

5. Ethical Business Conduct

The Board of Directors has created a Code of Business Conduct (the "**Code**") for the Corporation's directors, officers and employees. Directors, officers and employees are expected to act with honesty and integrity in all

interactions with customers, suppliers, competitors, employees and others. A copy of the Code may be obtained by contacting the Corporation at the address given under “Additional Information” in this Circular.

The Audit Committee is responsible for reviewing the Code as well as programs that management has established to monitor compliance with the Code. In addition, the Corporate Governance and Nominating Committee is responsible for ensuring that standards of ethical conduct are developed and maintained.

The Board of Directors and the Audit Committee have also established a Whistleblower Policy to encourage employees, officers and directors to raise concerns regarding matters covered by the Code (including but not limited to accounting, internal controls or auditing matters) on a confidential basis free from discrimination, retaliation or harassment.

In addition, in order to ensure independent judgement in considering transactions/agreements in which a director/officer has a material interest, all related party transactions are reviewed and approved by the Audit Committee.

6. Nomination of Directors

The Corporate Governance and Nominating Committee is currently comprised of Philip Ladouceur (Chairman), Gary Koerper and Ketan Kamdar, all of whom are independent.

The purpose of the Corporate Governance and Nominating Committee is to:

- (a) develop and recommend to the Board of Directors a set of corporate governance principles applicable to the Corporation;
- (b) identify individuals qualified to become new Board members and to recommend to the Board of Directors new director nominees from time to time; and
- (c) assist the Chairman in overseeing the process of evaluation of the Board of Directors, its committees and individual directors.

As described in its charter, the Corporate Governance and Nominating Committee is responsible for, among other things, identifying and evaluating candidates for the Board of Directors.

7. Compensation Committee

The Compensation Committee currently consists of George Duguay (Chairman), Thomas Bitove and Howard (Skip) Speaks, all of whom are independent directors.

The purpose of the Compensation Committee is to:

- (a) review and approve the corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those corporate goal and objectives, and determine (or make recommendations to the Board of Directors with respect to) the CEO's compensation level based on this evaluation;
- (b) make recommendations to the Board of Directors with respect to non-CEO officer extraordinary bonuses, director compensation, incentive compensation plans and equity-based plans; and
- (c) review executive compensation disclosure before the Corporation publicly discloses this information.

8. Audit Committee

The Audit Committee currently consists of George Duguay (Chairman), Howard (Skip) Speaks and Philip Ladouceur, all of whom are independent directors.

The mandate of the Audit Committee is described in the Corporation's 2009 Annual Information Form dated March 25, 2010.

9. Other Board of Directors' Committees

The Corporation's Board of Directors does not have any committees, other than the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee.

10. Assessments

The Board of Directors has adopted a Board review process which: (a) provides directors with an opportunity once each year to evaluate the Board of Directors' and each Committee's performance and to make suggestions for its improvement; (b) provides an opportunity for the Board of Directors to comment on the Chairman's and the Lead Independent Director's leadership; and (c) provides an opportunity for the Lead Independent Director to evaluate each director's individual performance and to make suggestions for improvement. The review process relates directly to the description of the roles and responsibilities of the Board of Directors, each of its committees, the Chairman and each individual director.

The Board of Directors annually reviews and assesses the performance of the CEO.

APPENDIX A
OBLIGATIONS, DUTIES AND ROLES OF THE BOARD OF DIRECTORS OF
INTRINSYC SOFTWARE INTERNATIONAL, INC.

A. OBLIGATIONS

1. The Board of Directors (the “**Board**”) shall assume the responsibility for the stewardship of the Corporation and shall:
 - (a) supervise the management of the business and affairs of the Corporation; and
 - (b) act in accordance with the Corporation’s obligations contained in the *Canada Business Corporations Act* (the “**CBCA**”), the Securities Act of each province and territory of Canada and the various related rules, policies and instruments, the Toronto Stock Exchange’s governance guidelines, other applicable laws and the Corporation’s Articles and By-Laws (collectively, “**Applicable Laws**”).
2. The Board may delegate any matter to a committee of directors in compliance with Applicable Laws.

B. BOARD MANDATE

Introduction

In meeting its obligations, the Board shall act as a whole or as permitted by Applicable Laws through a committee of the Board. The Board’s mandate falls into the following seven categories:

1. Selection of Management

The Board has the responsibility for:

- (a) appointing, monitoring and reviewing the performance of, approving the remuneration for, providing counsel and advice to and replacing the CEO;
- (b) approving the appointment of all executive officers, taking into account the advice of the CEO; and
- (c) to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

2. Strategic Planning

The Board has the responsibility for:

- (a) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan that takes into account, among other things, the opportunities and risks of the Corporation’s business;
- (b) monitoring the Corporation’s progress towards its goals, and to revise and alter its direction in light of changing circumstances; and
- (c) taking action when the Corporation’s performance falls short of its goals or in other special circumstances (for example, mergers and acquisitions or changes in control).

3. Risk Identification

The Board has the responsibility for identifying principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage those risks.

4. Communications

The Board has the responsibility for:

- (a) ensuring that the financial results of the Corporation are reported fairly and in accordance with Applicable Laws;
- (b) ensuring the timely reporting of material information in compliance with Applicable Laws; and
- (c) adopting a communications policy to ensure that communications to the public regarding the Corporation are timely, factual, accurate and broadly disseminated in accordance with Applicable Laws.

5. Succession Planning

The Board has the responsibility for:

- (a) planning for the succession of senior management, including appointing, training and monitoring; and
- (b) planning for the succession of the directors.

6. Internal Controls

The Board has the responsibility for ensuring that internal control and information management systems are implemented and maintained.

7. Corporate Governance

The Board has the responsibility for:

- (a) developing the Corporation's approach to corporate governance, including reviewing and amending as appropriate this Governance Manual;
- (b) monitoring compliance with the corporate governance guidelines established in this Governance Manual; and
- (c) confirming that the Corporation operates at all times in compliance with Applicable Laws and in accordance with high ethical and moral standards established by the Board from time to time.

C. CONSTITUTION AND ROLE OF THE BOARD OF DIRECTORS

1. Board Composition

- (a) Constitution of the Board

The Board shall be constituted with a majority of individuals who qualify as independent directors (as defined below).

If the Corporation has a significant shareholder, the Board shall include, at a minimum, a proportion of independent directors that fairly represents the investment in the Corporation by shareholders other than the significant shareholder. For these purposes, "significant shareholder" has the meaning set out for "significant security holder" in National Instrument 58-101.

(b) Board Membership

The Board is responsible for selecting nominees for appointment or election to the Board. On an annual basis in advance of the Corporation's making nominations for election of directors at the Corporation's annual shareholders meetings, the Board shall: (i) consider what competencies and skills the Board, as a whole, should possess; and (ii) assess what competencies and skills each existing director possesses. The Board delegates the nomination process to the Corporate Governance and Nominating Committee with the input from the Lead Independent Director (if any) and the CEO but the Board reserves for itself the responsibility for selecting the final nominees.

(c) Board Size

Under Applicable Laws, the Board shall consist of not less than three directors and the number of directors may be fixed or changed from time to time by the Corporation's shareholders by an ordinary resolution. The Board will annually consider its size and will increase or decrease the number of directors to facilitate more effective leadership and decision-making. The Board delegates such annual consideration to the Corporate Governance and Nominating Committee but the Board reserves for itself the responsibility for recommending to shareholders the size of the Board.

(d) Independent Directors

A director is considered "independent" for the purposes of its Governance Manual if such director meets the meaning of independence set forth under paragraph (A) under the heading "Audit Committee Independent Directors".

Under Applicable Laws, an "inside" director is a director who is an officer or employee of the Corporation or of any of its affiliates. The Corporation's only inside directors shall be the CEO and the President. An "outside" director is a director who is not a member of management. Under Applicable Laws, an "unrelated" director is a director who is independent of management and is free from any business or other relationship, other than interests and relationships arising from shareholding, which could, or could be perceived to, materially interfere with the director's ability to act in the Corporation's best interest.

If a shareholder is in a position to control or influence control of the Corporation, that person is a "significant" shareholder. For purposes of assessing "relatedness", a director who is a significant shareholder, or is a director with interests in or relationships with the significant shareholder is not considered a related director under Applicable Laws.

(e) Audit Committee Independent Directors

Under Applicable Laws, a director shall be considered independent for the purposes of the Audit Committee if he or she meets the following requirements:

(A) Meaning of Independence

- (1) An Audit Committee member is independent if he or she has no direct or indirect material relationship with the Corporation.

- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgement.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with the Corporation:
- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
 - (c) an individual who:
 - (i) is a partner of a firm that is the Corporation’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Corporation’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation’s current executive officers serves or served at that same time on the entity’s compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the Corporation solely because: (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor

is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the Corporation, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the Corporation solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the Corporation, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Corporation on a part-time basis.
- (8) For the purpose of section (A), the Corporation includes a subsidiary entity of the Corporation and a parent of the Corporation.

(B) Additional Independence Requirements

- (1) Despite any determination made under section (A), an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which

provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

“Prescribed period” means the period prescribed by law and currently under the Multilateral Instrument 52-110 – Audit Committees it is the shorter of: (i) the period commencing on March 30, 2004 and ending immediately prior to the determination of independence; and (ii) the three year period ending immediately prior to the determination of independence.

2. Resignation or Withdrawal - Directors Who Change their Employment Responsibility

Any director who changes the responsibility he or she held when elected or appointed to the Board should offer to resign from the Board. This will provide an opportunity for the Board to review and consider the continued appropriateness of that person’s Board membership under the changed circumstances. In carrying out this function, the Board shall consider the advice and input of the Corporate Governance and Nominating Committee.

3. Relationship with Management

The Board functions independently of management. The role of the Chairman is to effectively provide leadership to the Board while the role of the CEO is to provide the day-to-day leadership and management of the Corporation. The role of the Lead Independent Director is to oversee and ensure the independence, and separation from management, of the Board.

4. Strategic Plan

As noted in the Board’s mandate, the Board is ultimately responsible for adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation’s business. However, the initiative for developing and modifying the strategic plan and strategies to achieve these goals and objectives must come from the CEO and management. The Board may assist in the development of the strategies, act as a resource and contribute ideas but the CEO and management will lead this process.

5. Performance Evaluation

(a) CEO Evaluation

One of the most important aspects of effective governance is the relationship between the CEO and the Board. It is crucial that the Board is fully informed and that the CEO has a forum for drawing on the wisdom and experience that exists within the Board. While it is expected that full and frank dialogue will exist between the CEO and the Board, a CEO review process should occur at least once a year to ensure that this communication takes place. This allows for a full and healthy dialogue between the Board and the CEO regarding corporate and individual performance.

(b) Board, Committees and Individual Directors Evaluation

The Board is committed to evaluating its own performance and the performance of its Committees and individual directors on an annual basis. The review process is also an opportunity to provide input to each of the Chairman of the Board, the Lead Independent Director (if any) and the Chairman of each Committee on his or her performance.

6. Meetings

(a) Number of Meetings

The Board will meet on a scheduled basis four times per year and more frequently if required.

(b) Agenda

The Chairman, with the assistance of the Lead Independent Director (if any) and the CEO, will be responsible for establishing the agenda for Board meetings. The Chairman shall solicit from the members of the Board recommendations as to matters to be brought before the Board and shall ensure that such matters receive a fair hearing. A significant portion of each regularly scheduled Board meeting will be spent examining future plans and strategies for this purpose “future plans and strategies” is intended to be broader than strategic planning and includes without limitation future financial performance, future business operations and corporate development opportunities.

(c) Guests at Board Meetings

Guests may be invited by the Board and CEO to make presentations to the Board. Should the CEO wish to invite other people as attendees on a regular basis, the CEO should first seek the concurrence of the Board.

(d) Access to Senior Management

The Board encourages the CEO to bring into Board meetings employees who can provide additional insight into the items being discussed and/or who have potential in terms of management succession and should be given exposure to the Board.

(e) Board Information - Regularly Scheduled Meetings

Not less than five business days prior to each regularly scheduled Board meeting, the Board should receive the following information from the Chairman and management: (i) an Agenda; (ii) a memo from the CEO outlining major accomplishments and issues; (iii) a summary of each agenda item that requires a thorough debate of various courses of action and concluding with management’s recommendations and summary of the risks, provided that if any matter is too sensitive to put on paper, the matter and any presentations with respect thereto will be discussed at the meeting.

(f) Board Information - Non-Regularly Scheduled Meetings

Not less than two days prior to each non-regularly scheduled Board meeting, the Board shall receive from the Chairman and management the following: (i) an Agenda; (ii) a summary of each agenda item that requires a thorough debate of various courses of action and concluding with management’s recommendations and summary of the risks, provided that if any matter is too sensitive to put on paper, the matter and any presentations with respect thereto will be discussed at the meeting. Notwithstanding the foregoing, the Board understands that in extraordinary circumstances the required delivery may be impractical, in which case the directors shall receive such materials sufficiently in advance of the meeting to enable the directors to fully and properly consider such materials.

7. Board Committees

The Board shall adopt for each Board committee a written charter that clearly establishes the committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees) and manner of reporting to the Board.

Subject to Applicable Laws and any resolution of the Board, a committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Where neither the Board nor the committee has determined the rules or procedures to be followed by the committee, the rules and procedures set out in Sections 4 and 5.02 of the Corporation's By-Law No. 1, shall apply with necessary modifications.

The following shall apply to each Board committee:

(a) Committee Membership

Committee members are appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee in consultation with the Chairman and the Lead Independent Director (if any) and with consideration of the desires of individual Board members.

Consideration will be given to rotating committee members periodically.

Committee Chairmen are selected by the Board on the recommendation of the Corporate Governance and Nominating Committee.

(b) Meeting Attendance

A director who is not a member of a committee may attend meetings of such committee with the consent of the Chairman of the committee. A director who is not a member of a committee may not vote and may not be counted for the purposes of the quorum.

(c) Committee Meetings and Agendas

The committee Chairman, after consultation with committee members to the extent practicable, will determine the location, frequency and length of the meetings of the committee, provided that the Audit Committee shall meet at least four times per year. All other committees shall meet at least annually. The Chairman of the committee, in consultation with the CEO or the appropriate senior manager, will develop the committee's agenda.

(d) Committee Responsibilities

Committees should analyze, consistent with their Charter, strategies and policies that are developed by management. Committees may make recommendations to the Board but, unless specifically mandated to do so, do not take action or make decisions on behalf of the Board.

A committee may, from time to time, request assistance of external advisors who the committee requires to research, investigate and report on matters within a committee's term of reference.

(e) Reporting

Each committee has a duty to report to the Board all matters that it considers to be important for Board consideration. All committee's minutes should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.

8. Director Compensation

The Board shall establish the compensation of directors, after taking into account the recommendation of the Compensation Committee. The compensation should be generally in line with that paid by public companies of a similar size and type.

The Board encourages Board members to own shares in the belief that share ownership facilitates the directors' identification with the interests of the shareholders.

The Corporation shall maintain directors' and officers' liability insurance.

9. Corporate Standards of Conduct

The Board has the responsibility for ensuring that standards of conduct are established and monitored for compliance.

10. Access to Outside Advisors

Individual directors or a group of directors may engage an outside advisor at the expense of the Corporation in appropriate circumstances. The engagement of the outside advisor should be coordinated through the Chairman or the Lead Independent Director (if any) and be subject to Board approval.

11. Meetings of Independent Directors

The independent directors shall hold regularly scheduled meetings at least four times per year at which members of management and non-independent directors are not in attendance. In lieu of such meetings, the independent directors may meet during a portion of regularly scheduled Board meetings, provided that time is specifically scheduled and devoted to meeting without members of management.

12. Orientation and Continuing Education of Directors

The Board shall develop and provide an orientation and education program for new directors and shall provide continuing education opportunities for all directors. The Board delegates the orientation and continuing education process to the Corporate Governance and Nominating Committee.

The logo for INTRINSYC features the word "INTRINSYC" in a bold, black, sans-serif font. A thick, black, hand-drawn style oval is superimposed over the text, starting from the top left of the 'I' and ending at the bottom right of the 'C', partially obscuring the letters.