

Condensed Consolidated Interim Financial Statements and Notes

Condensed Consolidated Interim Balance Sheets

As at	Note*	March 31, 2020	December 31, 2019
(CDN 000s) (unaudited)		(\$)	(\$)
Assets			
Current			
Cash and cash equivalents	5, 11	170,330	161,016
Trade and other receivables		63,133	59,716
Income taxes recoverable - other	6	15,304	15,304
Prepaid expenses		2,645	3,621
Income taxes recoverable		—	2,382
Total current assets		251,412	242,039
Non-current			
Property, plant and equipment		120,201	118,522
Investments		26,510	26,265
Intangible assets and goodwill		52,099	51,015
Total non-current assets		198,810	195,802
Total assets		450,222	437,841
Liabilities and equity			
Current			
Trade payables and accruals		22,768	34,420
Income taxes payable		5,556	3,133
Stock-based compensation liability	7	2,257	2,442
Lease liability		3,301	3,275
Investment - put option		10,000	15,000
Total current liabilities		43,882	58,270
Non-current			
Deferred tax liabilities		8,983	8,566
Lease liability		11,355	11,532
Stock-based compensation liability	7	2,882	3,479
Obligation under put option		10,420	9,540
Total non-current liabilities		33,640	33,117
Equity			
Share capital	7	166,612	166,701
Share-based benefits reserve		31,515	30,863
Foreign currency translation reserve		81,758	57,830
Equity reserve		(8,375)	(8,375)
Retained earnings		101,968	99,806
Total equity attributable to equity holders of the Company		373,478	346,825
Non-controlling interest		(778)	(371)
Total equity		372,700	346,454
Total liabilities and equity		450,222	437,841

*The Notes are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statements of Operations

Three Months Ended March 31,	Note*	2020	2019
(CDN 000s, except per share data) (unaudited)			
		(\$)	(\$)
Revenue		73,962	82,143
Operating expenses			
Rental services		24,781	26,794
Local administration		4,373	3,311
Depreciation and amortization		10,414	10,222
		39,568	40,327
Gross profit		34,394	41,816
Other expenses			
Research and development		8,062	7,744
Corporate services		3,685	3,653
Stock-based compensation (recovery) expense	7	(122)	3,824
Other expenses	8	(806)	158
		10,819	15,379
Income before income taxes		23,575	26,437
Income tax provision		7,023	7,393
Net income		16,552	19,044
Net income attributable to:			
Shareholders of Pason		16,919	19,044
Non-controlling interest		(367)	—
Net income		16,552	19,044
Income per share	9		
Basic		0.20	0.22
Diluted		0.20	0.22

*The Notes are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statements of Other Comprehensive Income

Three Months Ended March 31,	Note*	2020	2019
(CDN 000s) (unaudited)			
		(\$)	(\$)
Net income		16,552	19,044
Items that may be reclassified subsequently to net income:			
Tax recovery on net investment in foreign operations related to an inter-company financing		—	791
Foreign currency translation adjustment		23,888	(7,526)
Other comprehensive gain (loss)		23,888	(6,735)
Total comprehensive income		40,440	12,309
Total comprehensive income (loss) attributed to:			
Shareholders of Pason		40,847	12,309
Non-controlling interest		(407)	—
		40,440	12,309

*The Notes are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statements of Changes in Equity

	Note*	Share Capital	Share- Based Benefits Reserve	Foreign Currency Translation Reserve	Equity Reserve	Retained Earnings	Total Equity Attributable to Pason	Non- Controlling Interest	Total Equity
(CDN 000s) (unaudited)									
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at January 1, 2019		164,723	27,287	63,574	—	130,493	386,077	—	386,077
Net income		—	—	—	—	19,044	19,044	—	19,044
Dividends		—	—	—	—	(15,439)	(15,439)	—	(15,439)
Other comprehensive loss		—	—	(6,735)	—	—	(6,735)	—	(6,735)
Exercise of stock options	7	2,387	(374)	—	—	—	2,013	—	2,013
Expense related to vesting of options		—	1,073	—	—	—	1,073	—	1,073
Shares cancelled under NCIB	7	(192)	—	—	—	(1,830)	(2,022)	—	(2,022)
Liability reversal for automatic share purchase plan commitment pursuant to NCIB	7	423	—	—	—	3,656	4,079	—	4,079
Liability for automatic share purchase plan commitment pursuant to NCIB	7	(203)	—	—	—	(1,854)	(2,057)	—	(2,057)
Balance at March 31, 2019		167,138	27,986	56,839	—	134,070	386,033	—	386,033
Net income		—	—	—	—	35,068	35,068	(309)	34,759
Dividends		—	—	—	—	(47,661)	(47,661)	—	(47,661)
Prior years business acquisition		1,250	—	—	—	—	1,250	—	1,250
Acquisition		—	—	—	(8,375)	—	(8,375)	(62)	(8,437)
Other comprehensive income		—	—	991	—	—	991	—	991
Exercise of stock options		1,603	(250)	—	—	—	1,353	—	1,353
Expense relating to vesting of options		—	3,127	—	—	—	3,127	—	3,127
Shares cancelled under NCIB		(2,761)	—	—	—	(19,257)	(22,018)	—	(22,018)
Liability reversal for automatic share purchase plan commitment pursuant to NCIB		—	—	—	—	—	—	—	—
Liability for automatic share purchase plan commitment pursuant to NCIB		(529)	—	—	—	(2,414)	(2,943)	—	(2,943)
Balance at December 31, 2019		166,701	30,863	57,830	(8,375)	99,806	346,825	(371)	346,454
Net income		—	—	—	—	16,919	16,919	(367)	16,552
Dividends		—	—	—	—	(16,026)	(16,026)	—	(16,026)
Other comprehensive income		—	—	23,928	—	—	23,928	(40)	23,888
Expense related to vesting of options		—	652	—	—	—	652	—	652
Shares cancelled under NCIB	7	(821)	—	—	—	(2,999)	(3,820)	—	(3,820)
Liability reversal for automatic share purchase plan commitment pursuant to NCIB	7	732	—	—	—	4,268	5,000	—	5,000
Balance at March 31, 2020		166,612	31,515	81,758	(8,375)	101,968	373,478	(778)	372,700

*The Notes are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statements of Cash Flows

Three Months Ended March 31,	Note*	2020	2019
(CDN 000s) (unaudited)		(\$)	(\$)
Cash from (used in) operating activities			
Net income		16,552	19,044
Adjustment for non-cash items:			
Depreciation and amortization		10,414	10,222
Stock-based compensation	7	(122)	3,824
Deferred income taxes		7	2,775
Hyperinflationary adjustment		(444)	—
Unrealized foreign exchange loss and other		315	34
Funds flow from operations		26,722	35,899
Movements in non-cash working capital items:			
(Increase) in trade and other receivables		(360)	(9,254)
Decrease in prepaid expenses		1,099	279
Increase in income taxes		6,631	3,525
(Decrease) in trade payables, accruals and stock-based compensation liability		(7,463)	(6,998)
Effects of exchange rate changes		497	(73)
Cash generated from operating activities		27,126	23,378
Income tax paid	6	(1,533)	(14,936)
Net cash from operating activities		25,593	8,442
Cash flows from (used in) financing activities			
Proceeds from issuance of common shares	7	—	2,013
Payment of dividends	7	(16,026)	(15,439)
Repurchase and cancellation of shares under NCIB	7	(3,820)	(2,022)
Repayment of lease liability		(585)	(671)
Net cash used in financing activities		(20,431)	(16,119)
Cash flows (used in) from investing activities			
Payment on investment - put option		(5,000)	—
Additions to property, plant and equipment		(2,666)	(9,749)
Development costs		(422)	(568)
Proceeds on disposal of investment and property, plant and equipment		414	110
Changes in non-cash working capital		16	2,150
Net cash used in investing activities		(7,658)	(8,057)
Effect of exchange rate on cash and cash equivalents		11,810	(4,173)
Net increase (decrease) in cash and cash equivalents		9,314	(19,907)
Cash and cash equivalents, beginning of period		161,016	203,838
Cash and cash equivalents, end of period	5	170,330	183,931

*The Notes are an integral part of these Consolidated Financial Statements.

Notes to Condensed Consolidated Interim Financial Statements

(\$CDN 000s, except per share data)

1. Description of Business

Pason Systems Inc. (the "Company") is a leading global provider of instrumentation and data management systems for drilling rigs.

The Company headquarters are located at 6130 Third Street SE, Calgary, Alberta, Canada. The Company is a publicly traded company listed on the Toronto Stock Exchange under the symbol PSI. The Consolidated Financial Statements of the Company are comprised of the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The accompanying Consolidated Financial Statements include the accounts of Pason Systems Inc., its wholly owned subsidiaries, and Energy Toolbase Software Inc.

2. Basis of Preparation

Statement of compliance

These unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of International Accounting Standard ("IAS") 34, Interim Financial Reporting and include the accounts of Pason and its wholly owned subsidiaries. All significant intercompany balances and transactions including revenue and expenses have been eliminated. These unaudited Condensed Consolidated Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Company as at and for the year ended December 31, 2019.

Key Sources of Estimation Uncertainty

At each reporting period, management assesses whether there are indicators of impairment of the Company's property and equipment, intangible assets, and goodwill. If an indication of impairment exists, the property and equipment, intangible assets, and goodwill are tested for impairment. Goodwill is tested for impairment at least annually. In order to determine if impairment exists and to measure the potential impairment charge, the carrying amounts of the Company's cash generating units (CGU) are compared to their recoverable amounts, which is the greater of fair value less costs to sell and value in use (VIU). An impairment charge is recognized to the extent the carrying amount exceeds the recoverable amount. VIU is calculated as the present value of the expected future cash flows specific to each CGU. In calculating VIU, significant judgment is required in making assumptions with respect to discount rates, the market outlook, and future net cash flows associated with the CGU. Any changes in these assumptions will have an impact on the measurement of the recoverable amount and could result in adjustments to impairment charges already recorded.

At December 31, 2019, management calculated the recoverable amount determined based on the value in use of the CGUs using cash flow budgets approved by management. There is a degree of uncertainty with respect to the estimates of the recoverable amounts of the CGU's assets due in part to the necessity of making key assumptions about the future economic environment that the company will operate in. The value in use calculations use discounted cash flow projections, which require key assumptions, including future cash flows, projected growth, and pre-tax discount rates. The Company

considers a range of reasonable possibilities to use for these key assumptions and decides upon the amounts to use that represent management's best estimates.

At March 31, 2020, the Company performed an impairment test for goodwill and concluded that there was no impairment.

3. Significant Accounting Policies

Adoption of new standard

IFRS 3, Business combinations

Amendments to IFRS 3, Business Combinations, assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendments will be applied prospectively to new transactions.

IAS 28, Investments in associates and joint ventures

Indicates that long-term interests in an associate or joint venture, such as long-term loans, should be accounted for using IFRS 9, Financial instruments.

IAS 12/IFRIC 23, Income taxes

Clarified that IAS 12 applies to accounting for uncertain tax positions. The IFRIC includes guidance to deal with uncertainty of tax treatments.

4. Seasonality

Pason's quarterly financial results vary quarter to quarter due in part to the seasonality of the oil and gas service industry in Canada, which is somewhat offset by the less seasonal nature of US and International operations. The first quarter is generally the strongest quarter for the Company due to strong activity in Canada, where location access is best during the winter. The second quarter is typically the slowest due to spring break-up in Canada, when many areas are not accessible due to ground conditions, and, which, do not permit the movement of heavy equipment. Activity generally increases in the third quarter, depending on the year, as ground conditions often improve and location access becomes available; however, a rainy summer can have a significant adverse effect on drilling activity. By the fourth quarter, access to most areas in Canada becomes available when the ground freezes. Consequently, the performance of the Company may not be comparable quarter to consecutive quarter, but should be considered on the basis of results for the whole year, or by comparing results in a quarter with results in the corresponding quarter for the previous year.

5. Cash and Cash Equivalents

As at	March 31, 2020	December 31, 2019
(unaudited)	(\$)	(\$)
Cash	34,273	56,539
Cash equivalents	136,057	104,477
Cash and cash equivalents	170,330	161,016

Cash equivalents are made up of cash invested in money market funds with interest rates of approximately 1.50% and maturities from 1–30 days.

6. Income Tax

During the first quarter of 2019, the Company paid withholding tax owing to the Canada Revenue Agency (CRA) of \$15,304 as part of the Bilateral Advanced Pricing Arrangement entered into with the CRA and the Internal Revenue Service (IRS). The Company has recorded an amount under current income tax recoverable - other which represents a corresponding amount owing from the IRS.

7. Share Capital

Common shares

	Three Months Ended March 31, 2020		Year Ended December 31, 2019	
(unaudited)	(\$)	(#)	(\$)	(#)
Balance, beginning of period	166,701	84,538	164,723	85,783
Exercise of stock options	—	—	3,990	198
Previous business acquisition	—	—	1,250	95
Shares repurchased and cancelled under NCIB	(821)	(442)	(2,953)	(1,538)
Prior period liability for automatic share purchase plan commitment pursuant to NCIB	732	—	423	—
Liability for automatic share purchase plan commitment pursuant to NCIB	—	—	(732)	—
Balance, end of period	166,612	84,096	166,701	84,538

At March 31, 2020, the Company was authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

The holders of common shares are entitled to receive dividends, as declared, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Stock option plan

The Group has a stock option plan that entitles qualified employees to purchase shares in the Company. Options, which are issued at market price, vest over three years and expire after five years.

At March 31, 2020, 4,990 (2019: 5,332) stock options were outstanding for common shares at exercise prices ranging from \$12.90 to \$20.62 per share, expiring between 2020 and 2024 as follows:

Three Months Ended March 31,	2020		2019	
	Share Options	Weighted Average Exercise Price	Share Options	Weighted Average Exercise Price
(unaudited)	(#)	(\$)	(#)	(\$)
Outstanding, beginning of period	5,111	17.87	5,534	20.00
Equity settled	—	—	(118)	17.04
Expired or forfeited	(121)	19.02	(84)	26.21
Outstanding, end of period	4,990	17.84	5,332	19.97
Exercisable, end of period	2,969	—	2,625	21.09
Available for grant, end of period	897		674	

Stock-based compensation expense and liability

The stock option, restricted share unit (RSU), deferred share unit (DSU), and performance share unit (PSU) plans expense can be summarized as follows:

Expense

Three Months Ended March 31,	2020	2019
(unaudited)	(\$)	(\$)
Stock options	653	1,073
RSUs	25	998
DSUs (recovery)	(1,030)	321
PSUs	230	1,359
Deferred compensation expense	—	73
Stock-based compensation	(122)	3,824

Liability

As at	March 31, 2020	December 31, 2019
(unaudited)	(\$)	(\$)
RSUs	426	739
PSUs	1,831	1,703
Current portion of stock-based compensation liability	2,257	2,442
RSUs	1,041	710
DSUs	1,198	2,228
PSUs	643	541
Non-current portion of stock-based compensation liability	2,882	3,479
Total stock-based compensation liability	5,139	5,921

Common share dividends

During the first quarter of 2020, the Company declared and paid dividends of \$16,026 (2019: \$15,439) or \$0.19 per common share (2019: \$0.18).

Normal Course Issuer Bid (NCIB)

In 2019, the Company renewed the expiring NCIB, which commenced on December 18, 2019 and expires on December 17, 2020. Under the new NCIB, the Company may purchase for cancellation, from time to time, as the Company considers advisable, up to a maximum of 6,777 common shares, which represent 10% of the public float.

The actual number of common shares that may be purchased for cancellation and the timing of any such purchases will be determined by the Company, subject to a maximum daily purchase limitation

of 44 common shares. The Company may make one block purchase per calendar week which exceeds the daily purchase restriction.

During the first quarter of 2020, the Company purchased 442 common shares for cancellation (2019: 100), for a total cash consideration of \$3,820 (2019: \$2,022). The total consideration is allocated between share capital and retained earnings.

Under an automatic purchase plan (APP) with an independent broker, the Company recorded a liability of \$5,000 at December 31, 2019 for share repurchases that could take place during its internal blackout period. The total accrual is included in the Consolidated Balance Sheets under trade payables and accruals. No APP was entered into at March 31, 2020.

As at	March 31, 2020	December 31, 2019
(unaudited)	(\$)	(\$)
Amounts charged to		
Share capital	—	732
Retained earnings	—	4,268
Liability for automatic share purchase plan commitment	—	5,000

8. Other Expenses

Three Months Ended March 31,	2020	2019
(unaudited)	(\$)	(\$)
Foreign exchange (gain) loss	(47)	101
Net interest expense - lease liabilities	178	137
Interest income - short term investments	(576)	(185)
Net monetary gain	(419)	—
Equity income	(244)	(158)
Other	302	263
Other expenses	(806)	158

9. Income Per Share

Basic income per share

The calculation of basic income per share is based on the following weighted average number of common shares:

Three Months Ended March 31,	2020	2019
(unaudited)	(#)	(#)
Issued common shares outstanding, beginning of period	84,538	85,783
Effect of NCIB and exercised options	(143)	32
Weighted average number of common shares outstanding for the period	84,395	85,815

Diluted income per share

The calculation of diluted income per share is based on a weighted average number of common shares outstanding after adjustment for the effects of all potential dilutive common shares calculated as follows:

Three Months Ended March 31,	2020	2019
(unaudited)	(#)	(#)
Weighted average number of common shares (basic)	84,395	85,815
Effect of share options	—	374
Weighted average number of common shares (diluted)	84,395	86,189

All of the Company's Options are excluded from the above calculation as their effect would have been anti-dilutive. The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices during the period.

10. Operating Segments

The Company operates in three geographic segments: Canada, the United States, and International (Latin America, Offshore, the Eastern Hemisphere, and the Middle East). The three geographic segments are considered strategic business units. The strategic business units offer the same services, but are managed separately. For each of the strategic business units, the Group's senior management reviews internal management reports on a monthly basis.

Performance is measured based on gross profit as included in the internal management reports. Segment gross profit is used to measure performance, as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis. Intra-company balances and transactions are eliminated.

The following table represents a disaggregation of revenue from contracts with customers along with the reportable segment for each category:

Three Months Ended March 31, 2020	Canada	United States	International	Total
(unaudited)	(\$)	(\$)	(\$)	(\$)
Revenue				
Drilling Data	8,457	24,710	5,504	38,671
Mud Management and Safety	5,081	14,083	2,233	21,397
Communications	2,355	2,274	449	5,078
Drilling Intelligence	2,977	2,117	301	5,395
Analytics and Other	856	1,803	762	3,421
Total Revenue	19,726	44,987	9,249	73,962
Rental services and local administration	5,819	18,052	5,283	29,154
Depreciation and amortization	4,796	4,579	1,039	10,414
Segment gross profit	9,111	22,356	2,927	34,394
Research and development				8,062
Corporate services				3,685
Stock-based compensation				(122)
Other expense				(806)
Income tax expense				7,023
Net income				16,552
Net income attributable to Pason				16,919
Capital expenditures	2,054	684	350	3,088
As at March 31, 2020				
Property plant and equipment	38,941	65,791	15,469	120,201
Intangible assets	13,688	2,390	—	16,078
Goodwill	1,259	32,162	2,600	36,021
Segment assets	95,229	298,522	56,471	450,222
Segment liabilities	32,821	38,774	5,927	77,522

Three Months Ended March 31, 2019	Canada	United States	International	Total
(unaudited)	(\$)	(\$)	(\$)	(\$)
Revenue				
Drilling Data	8,092	29,176	5,985	43,253
Mud Management and Safety	4,683	17,217	1,774	23,674
Communications	2,292	3,229	436	5,957
Drilling Intelligence	2,490	3,152	331	5,973
Analytics and Other	956	1,691	639	3,286
Total Revenue	18,513	54,465	9,165	82,143
Rental services and local administration	5,709	19,090	5,306	30,105
Depreciation and amortization	4,555	4,774	893	10,222
Segment gross profit	8,249	30,601	2,966	41,816
Research and development				7,744
Corporate services				3,653
Stock-based compensation				3,824
Other expense				158
Income tax expense				7,393
Net income				19,044
Net income attributable to Pason				19,044
Capital expenditures	904	8,782	631	10,317
As at March 31, 2019				
Property plant and equipment	42,624	71,960	14,734	129,318
Intangible assets	18,978	—	—	18,978
Goodwill	1,259	7,625	2,600	11,484
Segment assets	109,912	294,585	51,536	456,033
Segment liabilities	39,725	25,285	4,990	70,000

11. Financial Instruments

The carrying values of the financial assets and liabilities approximate their fair value due to the short-term nature of these items. The Company's financial instruments include cash and cash equivalents, short-term investments, trade and other receivables, trade payables and accruals, and stock-based compensation liability.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
- Level 3 - Inputs that are not based on observable market data.

Financial Assets and Liabilities at Fair Value				
As at March 31, 2020	Level 1	Level 2	Level 3	Total
(unaudited)	(\$)	(\$)	(\$)	(\$)
Cash and cash equivalents	170,330	—	—	170,330

12. Approval of Financial Statements

The unaudited Condensed Consolidated Interim Financial Statements were approved by the Board of Directors on April 30, 2020.

13. Events After the Reporting Period

On April 30, 2020, the Company announced a quarterly dividend of \$0.19 per share on the Company's common shares. The dividend will be paid on June 29, 2020 to shareholders of record at the close of business on June 15, 2020.

In April 2020, the Company entered into an agreement to terminate the lease at its previous US head office in Golden, Colorado. The Company anticipates that in the second quarter of 2020 it will recognize \$5.8 million in other income, which is comprised of the derecognition of the previous recorded onerous lease liability of \$6.3 million, offset by the termination payment.

Corporate Information

Directors

James D. Hill
Chairman of the Board
Pason Systems Inc.
Calgary, Alberta

James B. Howe⁽¹⁾⁽⁶⁾⁽⁷⁾
President
Bragg Creek Financial
Consultants Ltd.
Calgary, Alberta

Marcel Kessler
President & CEO
Pason Systems Inc.
Calgary, Alberta

T. Jay Collins⁽²⁾⁽³⁾
Director
Oceaneering International Inc.
Houston, Texas

Judi Hess⁽⁴⁾⁽⁵⁾
CEO & Director
Copperleaf Technologies Inc.
Vancouver, British Columbia

Laura Schwinn⁽²⁾⁽⁴⁾⁽⁶⁾
President Specialty Catalysts
W. R. Grace & Co.
Columbia, Maryland

(1) Audit Committee Chair

(2) Audit Committee Member

(3) HR and Compensation Committee Chair

(4) HR and Compensation Committee Member

(5) Corporate Governance and Nominations Committee Chair

(6) Corporate Governance and Nomination Committee Member

(7) Lead Director

Officers & Key Personnel

Marcel Kessler
President
& Chief Executive Officer

Jon Faber
Chief Financial Officer

David Elliott
Vice President, Finance

Timur Kuru
Vice President, Operations – United States

Bryce McLean
Vice President, Operations – Canada

Russell Smith
Vice President, Operations – International & Offshore

Ryan Van Beurden
Vice President, Rig-site Research & Development

Lars Olesen
Vice President, Product Management

Kevin Boston
Vice President, Business Development

Reid Wuntke
President, Energy Toolbase Software Inc.

Natalie Fenez
Vice President, Legal & Corporate Secretary

Fiona Mueller-Thode
President, Verdazo Analytics Inc.

Corporate Head Office

Pason Systems Inc.
6130 Third Street SE
Calgary, Alberta
T2H 1K4
T: 403-301-3400
F: 403-301-3499
InvestorRelations@pason.com
www.pason.com

Auditors

Deloitte LLP
Calgary, Alberta

Banker

Royal Bank of Canada
Calgary, Alberta

Registrar and Transfer Agent

Computershare Trust Company of Canada
Calgary, Alberta

Stock Trading

Toronto Stock Exchange
Trading Symbol: PSI.TO

Eligible Dividend Designation

Pursuant to the Canadian Income Tax Act, dividends paid by the Company to Canadian residents are considered to be “eligible” dividends.