



CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

DataWind Inc.'s ("DataWind") Board of Directors (the "Board") and its management are committed to maintaining a high standard of corporate governance. The Board has responsibility for the overall stewardship of DataWind and discharges such responsibility by reviewing, discussing and approving DataWind's strategic plans, annual budgets, organizational structure and by supervising management with a view to preserving and enhancing the underlying value of DataWind. Management of the business within this process and structure is the responsibility of the Chief Executive Officer and senior management.

The Board has adopted the following guidelines to assist it in its corporate governance responsibilities.

BOARD RESPONSIBILITIES

1. Board Mandate

The Board has responsibility for the stewardship of DataWind and has adopted a formal mandate setting out the Board's stewardship responsibilities, including the Board's responsibilities for the appointment of management, management of the Board, strategic and business planning, monitoring of financial performance, financial reporting, risk management and oversight of company policies and procedures, communications and reporting and compliance.

2. Corporate Strategy

The Board believes that management is responsible for the development of long term corporate strategy, while the role of the Board is to review, question and validate, and ultimately to approve the strategies proposed by management. The Board will review DataWind's long term strategy on a regular basis as determined by the Board, but at least annually.

3. Succession Planning

The Board expects management succession planning to be an on-going activity to be periodically reviewed by the Compensation Committee and reported on to the Board. This planning process includes, on a continuing basis, the Chief Executive Officer's recommendation of a successor in the event of an unexpected incapacitation of the Chief Executive Officer.

4. Board Communication with Stakeholders

The Board has reviewed and approved a Corporate Disclosure Policy for DataWind. The Board, or an appropriate committee of the Board, reviews the content of DataWind's major communications to shareholders and the investing public, including quarterly and annual reports, management's discussion and analysis, proxy circulars, the annual information form, any other disclosures required by any regulatory entity, and any prospectuses that may be issued. If it is

determined that DataWind is to provide guidance regarding expected financial performance, the Board and/or the Audit Committee will review and approve any such guidance prior to its release. However, such review requirement is not intended to indicate that DataWind will be compelled to provide any such guidance

The Board believes that it is primarily a function of management to speak for DataWind in its communications with the investment community, the media, customers, suppliers, employees, government and the general public. However, in certain circumstances, it may be appropriate for the Chair or other individual directors to engage in such communications, in which case the Chair or other individual director will, if he or she considers it appropriate, inform and consult with management regarding such communications.

5. Corporate Governance

The Corporate Governance and Nominating Committee is responsible for developing and recommending improvements to these corporate governance guidelines for implementation by the Board.

BOARD ORGANIZATION AND MEMBERSHIP

1. Selection of Chair of the Board

The Chair will be appointed by the Board after consideration of the recommendation of the Corporate Governance and Nominating Committee. The Board has approved and will periodically review a position description for the Chair. The Board has a preference for a Chair of the Board who is independent (as defined by applicable rules and policies of applicable securities regulatory authorities), but the Chair may, where the Board considers it to be appropriate, appoint a Chair of the Board who is not an independent director so long as such person is a non-management director.

2. Lead Director Concept

Should the Board decide that a lead director is desirable, the lead director position will normally be filled by an independent director. The lead director will fulfill those responsibilities that the Board decides is appropriate.

3. Board Size

The Board has the ability to increase or decrease its size within the limits defined by DataWind's articles. The Board will review its size from time to time if a change is recommended by the Corporate Governance and Nominating Committee.

4. Independent Directors

At all times a majority of the directors should be independent directors.

5. Principal Occupation Changes by Directors

A non-management director who makes a major change in principal occupation will submit his or her resignation to the Board for consideration. Whether that resignation is accepted will be determined by the Board taking into account the circumstances existing at that time. It is not intended that non-management directors who retire or whose professional positions change should necessarily leave the Board. Rather, the Board believes it is appropriate in such

circumstances to conduct a review, with the assistance of the Corporate Governance and Nominating Committee, of the continued appropriateness of Board membership under such circumstances.

When the CEO or any other officer ceases to be an officer, such officer, if a director (other than a non-management director), will submit his or her resignation to the Board for consideration concurrently with ceasing to hold office with DataWind. Whether that resignation is accepted will be determined by the Board, taking into account the circumstances existing at that time.

6. Term Limits for Directors

The Board has determined that fixed term limits for directors should not be established. The Board is of the view that such a policy would have the effect of forcing directors off the Board who have developed, over a period of service, increased insight into DataWind and who, therefore, can be expected to provide an increasing contribution to the Board. At the same time, the Board recognizes the value of some turnover in Board membership to provide on-going input of fresh ideas and views and the Corporate Governance and Nominating Committee is mandated to consider recommending changes to the composition of the Board when it feels it is warranted.

7. Criteria for Board Membership

The Corporate Governance and Nominating Committee is mandated to review the competencies, skills and personal qualities applicable to candidates to be considered for nomination to the Board. The objective of this review is to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for the overall stewardship of DataWind. All directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment, outstanding ability in their individual fields of expertise and a willingness to devote necessary time to Board matters.

A director's acceptance of additional positions as a corporate director with for-profit corporations at arm's length to DataWind is subject to the Board's review. A director who accepts a position as a corporate director of a for-profit corporation without the Board's prior approval will submit his or her resignation to the Board for consideration. It is not intended that directors who accept such other corporate director positions should necessarily leave the Board. Rather, the Board believes it is appropriate in such circumstances to conduct a review, with the assistance of the Corporate Governance and Nominating Committee, of the continued appropriateness of Board membership under such circumstances.

8. Selection of New Director Candidates

The Corporate Governance and Nominating Committee is mandated to recruit and consider candidates for director and to make recommendations to the Board. Directors are encouraged to identify potential candidates. The Chair and the Chief Executive Officer will be consulted and have input into the process. An invitation to stand as a nominee for election to the Board will normally be made to a candidate by the Board through the Chair or the Chair's delegate.

9. Majority Voting Policy

Any nominee for director in an uncontested election with respect to whom a majority of the votes represented by proxies validly deposited prior to a meeting of shareholders of DataWind at which directors of DataWind are to be elected (the "Election Meeting") are "withheld" from his or her

election (a “Majority Withheld Vote”), will submit his or her resignation to the Board for consideration promptly following the Election Meeting. Directors other than those who received a Majority Withheld Vote at the same Election Meeting (or if there are less than three such directors, the entire Board) will consider whether or not to accept the resignation.

10. Director Orientation and Education

The Corporate Governance and Nominating Committee is mandated to oversee an orientation and education program for new directors and ongoing educational opportunities for all directors.

BOARD COMMITTEES AND TERMS OF REFERENCE

11. Board Committees

The Board has determined that there should be three standing Board Committees: (i) the Audit Committee; (ii) the Corporate Governance and Nominating Committee; and (iii) the Compensation Committee. This structure may change as the Board considers from time to time which of its responsibilities can best be fulfilled through detailed review of matters in committee. Each committee will operate according to a Board-approved written charter outlining its duties and responsibilities.

The responsibilities of the Audit Committee include oversight of the external auditors and the monitoring of audits, review of accounting principles and practices, monitoring of internal controls, communications with others respecting financial reporting matters, monitoring of DataWind’s financial disclosures, finance matters and pension responsibilities.

The responsibilities of the Corporate Governance and Nominating Committee include oversight with respect to Board composition and director nominations, corporate governance, business and ethical conduct, director orientation and continuing education, Board evaluations, Board operations, committee composition and Board independence.

The responsibilities of the Compensation Committee include director compensation, the compensation of senior officers, compensation policies and succession planning.

12. Membership of Committees

The Board has determined that the Audit Committee will be composed entirely of independent directors. In addition, all members of the Audit Committee must be financially literate and at least one member must have accounting or related financial expertise. The Board will periodically review and approve the meaning of “financially literate” and “financial expertise”.

After receipt of recommendations from the Corporate Governance and Nominating Committee and the Chair of the Board, the Board will appoint the members of the committees annually, and as necessary to fill vacancies, and generally will appoint the chair of each committee. Members of the committees will hold office at the pleasure of the Board.

13. Oversight of Committee Functions

The purpose of committees of the Board is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committee for its determination. Except as may be explicitly provided in the charter of the committee or a resolution of the Board, the role of the

Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

BOARD MEETINGS AND MATERIALS

14. Meeting Agendas

The Chairman of the Board, in consultation with the Chief Executive Officer, will develop the agenda for each Board meeting. The Corporate Secretary may be tasked with assisting with the above agenda preparation.

15. Meeting Materials

Meeting materials will be provided to directors before each Board meeting in sufficient time to ensure adequate opportunity exists for review. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written materials in advance.

16. Non-Directors at Board Meetings

The Board believes there is value in having certain members of senior management attend each Board meeting to provide information and opinion to assist the directors in their deliberations. Attendance by senior management will be determined by the Chief Executive Officer with the concurrence of the Chair. Management attendees will be excused for any agenda items that are reserved for discussion among directors only.

17. In Camera Meetings

The Board has determined that an *in camera* meeting of the non-management directors will be held in conjunction with every regular meeting of the Board, unless, in respect of any particular meeting of the Board, the Board determines that an *in camera* meeting is unnecessary.

DIRECTOR COMPENSATION AND SHARE OWNERSHIP

18. Director Compensation

The Board has determined that the directors should be compensated in a form and amount that is appropriate and that is customary for comparative companies, having regard for such matters as time commitment, responsibility and trends in director compensation.

The Compensation Committee is mandated to review the compensation of the directors on this basis annually. The Committee review will include consideration of all forms of compensation that a director receives, directly or indirectly, including consulting contracts or charitable contributions that are made to organizations to which a director is affiliated.

19. Share Ownership by Directors

The Board has determined that it is appropriate to align the interests of the non-management directors with those of shareholders by requiring such directors to own and hold a minimum of three times their annual retainer in DataWind share value. Such holdings are to be acquired within three years of the director's appointment.

BOARD'S RELATIONSHIP WITH MANAGEMENT

20. Board Relationship with Management

The Board will support and encourage the members of management in the performance of their duties. Management will make appropriate use of the Board's skills before decisions are made on key issues. The Corporate Governance and Nominating Committee will review and assess the Board's relationship to management.

21. Limits to Management Authority

The Board has established general authority guidelines that place limits on management's approval authority depending on the nature and size of the proposed transaction. These limits anticipate that some flexibility exists within approved budgets but that transactions outside defined limits require approval by the Board or an appropriate committee.

22. Evaluation of the Chief Executive Officer and his/her Direct Reports

The Compensation Committee will conduct an annual review of the performance of the Chief Executive Officer against goals and objectives that have been established by the committee and will review, assess and recommend the compensation of the Chief Executive Officer to the Board for approval. The results of the review will be communicated to the Chief Executive Officer by the Chair of the Board or the chair of the Compensation Committee.

The Chief Executive Officer will make compensation recommendations for all of his/her direct reports to the Compensation Committee. The Compensation Committee will review, assess and recommend the compensation of the Chief Executive Officer's direct reports to the Board for approval. The results of the review will be communicated to the Chief Executive Officer by the Chair of the Board or the chair of the Compensation Committee.

23. Director Access to Management

All directors will have open access to DataWind's senior management for relevant information. Written communications from directors to members of management will be copied to the Chairman of the Board as well as the Chief Executive Officer or, in the case of accounting and financial matters, the Chief Financial Officer. Individual directors are encouraged to make themselves available for consultations with management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and experience.

DIRECTOR RESPONSIBILITIES AND PERFORMANCE

24. Director Responsibilities

Directors are expected to use their skill and experience to provide oversight to the business of DataWind. Directors have a duty to act honestly and in good faith with a view to the best interests of DataWind and to exercise the care, diligence and skill that a reasonably prudent person would in comparable circumstances.

Directors are expected to attend all Board and committee meetings in person. It is acceptable, on an infrequent basis, for directors to participate in such meetings by conference call if attendance

in person is not possible. A director will notify the Chair of the Board or committee or the Corporate Secretary if the director will not be able to attend or participate in a meeting.

Directors are expected to review and be familiar with Board and committee materials that have been provided in sufficient time for review prior to a meeting. Directors are to advise the Board or committee Chair of matters that they believe should be added to a meeting agenda.

25. Outside Advisors for Individual Directors

The Board has determined that any director who wishes to engage a non-management advisor to assist on matters involving the responsibilities as a director at the expense of DataWind should review the request with, and obtain the authorization of the Corporate Governance and Nominating Committee.

26. Assessment of Board and Individual Director Performance

The Corporate Governance and Nominating Committee is responsible for making an annual assessment of the overall performance and effectiveness of the Board and each committee, the Chair, each committee chair and each director and reporting on such assessments to the Board. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement.

ETHICS AND CONFLICTS OF INTEREST

27. Ethics

The Board expects directors as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising DataWind's Code of Conduct. The Board will not permit any waiver of any ethics policy with respect to any director or executive officer.

28. Conflicts of Interest

In addition to the statutory responsibilities of directors to disclose all actual or potential conflicts of interest and generally to refrain from voting on matters in which the director has a conflict of interest, the director will recuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or that otherwise affects his or her personal, business or professional interests.

Last updated: ●, 2014