Looking Beyond

REDKNEE SOLUTIONS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER ENDED JUNE 30, 2015

DATED: August 5, 2015

SCOPE OF ANALYSIS

This Management's Discussion and Analysis (MD&A) covers the results of operations, financial condition and cash flows of Redknee Solutions Inc. (the “Company” or “Redknee”) for the three and nine-months ended June 30, 2015. This document is intended to assist the reader in better understanding operations and key financial results as they are, in our opinion, at the date of this report.

The MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine-months ended June 30, 2015, which we prepared in accordance with International Financial Reporting Standards (“IFRS”).

Certain information included herein is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “Forward-Looking Statements” and “Risks and Uncertainties”. The unaudited condensed consolidated interim financial statements and the MD&A have been reviewed by Redknee’s Audit Committee and approved by its Board of Directors.

Unless otherwise indicated, all dollar amounts are expressed in U.S. Dollars. In this document, “we,” “us,” “our,” “Company” and “Redknee” all refer to Redknee Solutions Inc. collectively with its subsidiaries.

FORWARD-LOOKING STATEMENTS

Certain statements in this document may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this document, such statements use such words as “may”, “will”, “expect”, “continue”, “believe”, “plan”, “intend”, “would”, “could”, “should”, “anticipate” and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance and speak only as of the date of this document. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the “Risk Factors” section of the Company’s the most recently filed AIF. Although the forward-looking statements contained in this document are based upon what we believe are reasonable assumptions, we cannot assure investors that our actual results will be consistent with these forward-looking statements. We assume no obligation to update or revise these forward-looking statements to reflect new events or circumstances, except as required by securities law.

OVERVIEW

The Company commenced operations in July 1999. Redknee is a leading global provider of innovative real-time monetization and subscriber management software products, solutions and services. Redknee's award-winning solutions enable service providers to monetize new services, business models and content and to deliver a comprehensive customer experience. Redknee's revenue and subscriber management platform provides innovative converged billing, charging, policy and customer care solutions for voice, messaging and data services to over 250 service providers in over 90 countries. The Company's software products allow mobile, multi-play and other service providers to extend and enhance their capabilities and service offerings, enabling them to introduce new revenue streams and improve customer satisfaction through the introduction of innovative tariffs and loyalty programs, data services, and advanced customer care and subscriber self-care. Redknee's solutions enable service providers to monetize new services, business models and content and to deliver a connected customer experience - through either Software-as-a-Service ("SaaS") or on-premise software-based solutions. Redknee's real-time monetization and subscriber management platform provides converged charging, billing, policy management, and customer care solutions. In addition to its deep technical expertise and customer footprint in the telecommunications space, Redknee's highly scalable solutions are also being leveraged in additional verticals, including utilities and railways. Redknee Solutions Inc. (TSX: RKN) is the parent of the wholly-owned operating subsidiary Redknee Inc. and its various subsidiaries. The Company derives its revenue from three main geographic areas namely:

1. APAC – Asia and Pacific Rim
2. Americas – North America, Latin America and Caribbean
3. EMEA – Europe, Middle East and Africa

Available on-premise, via the cloud or as a SaaS offering, Redknee's highly scalable and agile, end-to-end platform, supports the following market solutions:

Converged Billing and Customer Care – Redknee's real-time charging, billing and care solution transcends the traditional Business Support Systems ("BSS") and redefines the entire customer lifecycle by introducing new and innovative ways to monetize next generation services in real time—no matter the type of service, customer or business model. With its unique modular design, the solution enables service providers to monetize new revenue streams, launch new service and deliver a comprehensive customer experience. Today, Redknee's highly scalable solution is supporting more than 100 million subscribers at a single customer and is enabling operators to launch and monetize their 3G and LTE networks and deliver advanced data services, including Voice over LTE ("VoLTE"), M2M, cloud-services and Over the Top ("OTT") offerings.

Policy Management – Redknee's Policy Management solution provides a single solution that enables service providers to take control of network resource usage, assure quality of experience for key users, and offer personalized services and differentiated, service-specific charging. Serving more than 40 operators with a combined customer base of more than 230 million, Redknee's Policy Management solution is key to supporting operator data monetization strategies for real-time applications such as video streaming, interactive gaming, VoLTE and voice-over-Wifi (VoWifi).

Brand Challenger – Redknee's Brand Challenger solution provides a cloud-based end-to-end converged billing solution for Mobile Network Operators ("MNOs"), Mobile Virtual Network Enablers

("MVNEs") and Mobile Virtual Network Operators ("MVNOs") to launch quickly to the market. Redknee's out-of-the-box solution offers a low risk business model that enables MNOs to launch a second brand, MVNEs to accelerate their growth strategies and MVNOs to improve their differentiation in the market. Redknee launched the Redknee Cloud in the US as part of its strategy to offer SaaS and a fully managed service to Tier 1 operators, MVNOs and service providers that want to launch to the market quickly.

Wholesale Settlement – Redknee's Wholesale Settlement is a cloud-based solution that provides operators with greater visibility into network transactions in order to achieve converged settlement and accurate interconnect billing. Redknee's solution helps service providers maximize the value of their network with a comprehensive and cost-effective interconnect, wholesale, roaming, MVNO, franchise management and content settlement software solution.

GSM-R Intelligent Network Solution – Redknee's Intelligent Network solution for GSM-Railway ("GSM-R") networks enables Railway Network Operators ("RNOs") to deliver better operational support, increased reliability and higher quality railway communications system for their GSM-R networks. Redknee is the core provider of optimized communication services supporting more than 20 GSM-R networks in over a dozen countries across the world, providing advanced functionality to progress their infrastructure, enhance their operational requirements and improve the customer experience they deliver.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets out selected consolidated financial information of Redknee for the periods indicated. Each investor should read the following information in conjunction with those financial statements and related notes. The operating results for any past period are not necessarily indicative of results for any future period. The selected financial information set out below has been derived from the unaudited condensed consolidated interim financial statements.

Consolidated Statements of Comprehensive Income (Loss)	**Three Months Ended**		**Nine Months Ended**	
(all amounts in thousands of US$, except per share amounts)		**June 30**		**June 30**
(unaudited)	**2015**	**2014**	**2015**	**2014**
Revenue				
Software, services and other	24,940	31,170	94,116	105,241
Support and subscription	21,720	32,753	68,864	91,519
	46,660	**63,923**	**162,980**	**196,760**
Cost of revenue	20,079	36,013	67,068	101,113
Gross profit	**26,581**	**27,910**	**95,912**	**95,647**
Operating expenses				
Sales and marketing	8,026	9,130	25,188	26,725
General and administrative	5,808	9,009	20,382	24,851
Research and development	11,223	16,771	34,950	47,609
Restructuring costs	570	-	1,158	-
Acquisition and related costs	4,517	623	5,212	3,892
	30,144	**35,533**	**86,890**	**103,077**
Income (loss) from operations	**(3,563)**	**(7,623)**	**9,022**	**(7,430)**
Foreign exchange gain (loss)	962	771	(6,885)	216
Other income (expense)	-	113	-	5,915
Finance income	4	20	15	44
Finance costs	(945)	(869)	(2,959)	(2,266)
Loss before income taxes	**(3,542)**	**(7,588)**	**(807)**	**(3,521)**
Income tax expense (recovery)	2,004	(709)	4,767	1,648
Net comprehensive loss	**(5,546)**	**(6,879)**	**(5,574)**	**(5,169)**
Loss per common share				
Basic	$ (0.05)	$ (0.06)	$ (0.05)	$ (0.05)
Diluted	$ (0.05)	$ (0.06)	$ (0.05)	$ (0.05)
Weighted average number of common shares (thousands)				
Basic	109,180	108,892	109,072	100,989
Diluted	109,180	108,892	109,072	100,989

Statement of Financial Position Data $US Thousands (unaudited)	As at June 30, 2015	As at September 30, 2014	$ Change	% Change
Cash, Cash Equivalents and Restricted Cash	103,027	109,519	(6,492)	-6%
Trade Accounts, Other Receivables and Unbilled Revenue	96,848	113,791	(16,943)	-15%
Goodwill and Intangible Assets	35,743	40,458	(4,715)	-12%
Total Assets	251,661	287,359	(35,698)	-12%
Trade Payable and Accrued Liabilities	34,250	48,105	(13,855)	-29%
Deferred Revenue	20,143	24,346	(4,203)	-17%
Loans and Borrowings and Other LT liabilities	57,244	64,994	(7,750)	-12%
Shareholders' Equity	114,152	118,147	(3,995)	-3%

CURRENT PERIOD OPERATING RESULTS

Revenue

The following tables set forth the Company's revenues by type and as a percentage of total revenue for the periods indicated:

$US Thousands	Three Months Ended June 30		Nine Months Ended June 30	
(unaudited)	2015	2014	2015	2014
Software & Services	21,532	27,971	84,044	88,252
Support and Subscription	21,720	32,753	68,864	91,519
Third Party Software & Hardware	3,408	3,199	10,072	16,989
Total	**46,660**	**63,923**	**162,980**	**196,760**

Percentage of Total Revenue (unaudited)	Three Months Ended June 30		Nine Months Ended June 30	
	2015	2014	2015	2014
Software & Services	46%	44%	52%	45%
Support and Subscription	47%	51%	42%	46%
Third Party Software & Hardware	7%	5%	6%	9%
Total	**100%**	**100%**	**100%**	**100%**

The Company recognizes revenue from the sale of software licenses, including initial perpetual licenses, capacity increases and/or upgrades; professional services; third party hardware and software components and customer support contracts.

For the three-month period ended June 30, 2015, the Company's revenues have declined by $17.3 million, or 27%, from the comparable quarter in the previous year to $46.7 million. The change by revenue type for the quarter ended June 30, 2015 is as follows: $6.5 million decrease in software and services revenue, $11.0 million decrease in support and subscription revenue, and $0.2 million increase in third party software and hardware revenue.

For the nine-month period ended June 30, 2015, the Company's revenues have declined by $33.8 million, or 17%, from the same period in the previous year to $163.0 million. The change by revenue type for the nine months ending June 30, 2015 is as follows: $4.2 million decrease in software and services revenue, $22.7 million decrease in support and subscription revenue, and $6.9 million decrease in third party software and hardware revenue.

The change in revenue in the three and nine months ended June 30, 2015, compared to the prior year period, resulted mainly from the expected non-renewal of certain support contracts, the impact of foreign exchange variation, and lower software license sales. On a constant currency basis, revenue in the three and nine months ended June 30, 2015 is $51.7 million and $179.1 million, respectively, as compared to the same period last year.

Software and Services Revenue

Software and services revenue consists of fees earned from the on-premise licensing and deployment of software products to our customers as well as the revenues resulting from consulting and training service contracts related to the software products.

Software and services revenue for the three-month period ended June 30, 2015 decreased by $6.5 million to $21.5 million, or 46% of total revenue, compared to $28.0 million, or 44% of total revenue for the same period last year. This decrease is mainly a result of lower software and services revenue in the EMEA region due to lower software license sales and the impact of foreign exchange, partially offset by an increase in software and services revenue in the APAC region. On a constant currency basis, software and services revenue in the three months ended June 30, 2015 is $24.2 million, as compared to the same period last year.

For the nine-month period ended June 30, 2015, the Company’s software and services revenue decreased to $84.0 million, or 52% of total revenue, compared to $88.3 million, or 45% of total revenue, for the same period last year. The decrease mainly relates to lower software revenue earned in the EMEA region, partially offset by higher software revenue in the APAC region. On a constant currency basis, software and services revenue in the nine months ended June 30, 2015 is $94.2 million, as compared to the same period last year.

Support and Subscription Revenue

Support and subscription revenue consists of revenue from our customer support and subscription contracts, term-based software licenses, SaaS licensing, and maintenance contracts. These recurring revenue support and subscription agreements allow customers to receive technical support and upgrades. Support and subscription revenue is generated from such agreements relative to current year sales and the renewal of existing agreements for software licenses sold in prior periods. Typically, support contracts commence for a period of one or more years upon completion of acceptance testing and then renew annually thereafter.

Support and subscription revenue for the three-month period ended June 30, 2015 decreased by $11.0 million to $21.7 million, or 47% of total revenue, compared to $32.8 million, or 51% of total revenue, for the same period last year. On a constant currency basis, support and subscription revenue in the three months ended June 30, 2015 is $24.0 million, as compared to the same period last year.

For the nine-month period ended June 30, 2015, the Company's support and subscription revenue decreased to $68.9 million, or 42% of total revenue, compared to $91.5 million, or 46% of total revenue, in fiscal 2014. On a constant currency basis, support and subscription revenue in the nine months ended June 30, 2015 is $74.1 million, as compared to the same period last year.

The decrease in support and subscription revenue in the three and nine months ended June 30, 2015 is mainly attributable to lower support revenue in the EMEA region due to the expected non-renewal of certain support contracts and the impact of foreign exchange.

Third Party Software and Hardware Revenue

Third party software and hardware revenue consists of revenue from the sale of other vendors' software and hardware components as part of Redknee's solutions, including server platforms, database software and other ancillary components.

Third party software and hardware revenue for the three-month period ended June 30, 2015 increased marginally to $3.4 million, or 7% of total revenue, compared to $3.2 million, or 5% of total revenue, for the same period last year. On a constant currency basis, third party software and hardware revenue in the three months ended June 30, 2015 is $3.5 million, as compared to the same period last year.

Third party software and hardware revenue for the nine-month period ended June 30, 2015 decreased to $10.1 million, or 6% of total revenue, compared to $17.0 million, or 9% of total revenue, for the same period last year. The decrease in the nine months ended June 30, 2015 is associated with fewer customer requirements for third party software and hardware components. On a constant currency basis, third party software and hardware revenue in the nine months ended June 30, 2015 is $10.8 million, as compared to the same period last year.

Revenue by Geography

Revenue is attributed to geographic locations based on the location of the customer. The following tables set forth revenues by main geographic area and as a percentage of total revenue for the periods indicated:

$US Thousands (unaudited)	Three Months Ended June 30 2015	2014	Nine Months Ended June 30 2015	2014
Asia and Pacific Rim	18,114	13,992	61,181	55,942
North America, South America and Caribbean	6,573	6,623	20,133	20,400
Europe, the Middle East and Africa	21,973	43,308	81,666	120,418
Total	**46,660**	**63,923**	**162,980**	**196,760**

Percentage of Total Revenue (unaudited)	Three Months Ended June 30 2015	2014	Nine Months Ended June 30 2015	2014
Asia and Pacific Rim	39%	22%	38%	28%
North America, South America and Caribbean	14%	10%	12%	10%
Europe, the Middle East and Africa	47%	68%	50%	62%
Total	**100%**	**100%**	**100%**	**100%**

For the three-month period ended June 30, 2015, revenue from the APAC region was $18.1 million, or 39% of total revenue, compared to $14.0 million, or 22% of total revenue, for the same comparable period in fiscal 2014. This quarter-over-quarter change is mainly attributable to an increase in software and services revenue. For the nine-month period ended June 30, 2015, revenue from the APAC region increased to $61.2 million, or 38% of total revenue, compared to $55.9 million, or 28% of total revenue, for the same period last year. The increase is mainly a result of higher software and services revenue, partially offset by lower third party software and hardware revenue and support and subscription revenue.

For the three-month period ended June 30, 2015, revenue from the Americas region remained constant at $6.6 million, compared to the same comparable period in fiscal 2014. For the nine-month period ended June 30, 2015, revenue from the Americas region decreased marginally to $20.1 million, or 12% of total revenue, as compared to $20.4 million, or 10% of total revenue, in the same comparable period in fiscal 2014.

For the three-month period ended June 30, 2015, revenue from the EMEA region decreased to $22.0 million, or 47% of total revenue, compared to $43.3 million, or 68% of total revenue, for the same comparable period in fiscal 2014. For the nine-month period ended June 30, 2015, revenue from the EMEA region decreased to $81.7 million, or 50% of total revenue, compared to $120.4 million, or 62% of total revenue, for the same period last year. This decrease is mainly a result of lower software and services revenue in the region due to fewer deployments of software products and lower revenue from customer support and subscription contracts. Further, the weakening of the Euro against the U.S. dollar has also resulted in lower revenue in the fiscal period 2015, compared to fiscal 2014.

Cost of Revenue and Gross Margin

Cost of revenue consists of personnel costs providing professional services to implement and provide post sales technical support for our solutions, and the costs of third party hardware and software components sold as part of Redknee's solution. In addition, it includes an allocation of certain direct and indirect costs attributable to these activities.

For the three months ended June 30, 2015, cost of revenue decreased by $15.9 million to $20.1 million, from $36.0 million incurred for the same comparable period in 2014. During the same period, gross margin increased from 44% in the three months ended June 30, 2014 to 57% in the three months ended June 30, 2015. For the nine-month period ended June 30, 2015, gross margin increased from 49% in the nine months ended June 30, 2014 to 59% in the nine months ended June 30, 2015. The increase in gross margin for both the three and nine months ended June 30, 2015 was primarily attributable to lower compensation costs, a reduction in third party costs, and the impact of foreign exchange.

Operating Expenses

Total operating expenses (excluding depreciation and amortization) in the three months ended June 30, 2015 decreased to $27.3 million from $32.4 million for the same comparable period last year. This includes acquisition costs of $4.5 million and $0.6 million for the three months ended June 30, 2015 and June 30, 2014, respectively. Excluding depreciation, amortization, restructuring and acquisition costs, total operating costs in the third quarter of fiscal 2015 decreased to $22.2 million, or 48% of total revenue, compared to $31.8 million, or 50% of total revenue, for the same period last year.

Total operating expenses (excluding depreciation and amortization) for the nine months ended June 30, 2015 decreased to $78.7 million, as compared to $93.4 million for the same period last year. This includes acquisition costs of $5.2 million and $3.9 million, for the nine months ended June 30, 2015 and June 30, 2014, respectively. Excluding depreciation, amortization, restructuring and acquisition costs, total operating costs in the nine-month period ended June 30, 2015 were $72.3 million, or 44% of total revenue, compared to $89.5 million, or 46% of total revenue, for the same period last year.

The decrease in overall operating expenses (excluding depreciation, amortization, restructuring and acquisition costs) for the three and nine months ended June 30, 2015 is primarily due to savings from restructuring in research and development and lower general and administrative costs, as compared to the same period last year.

The following tables set forth total operating expenses by function and as a percentage of total revenue for the periods indicated:

$US Thousands (unaudited)	Three Months Ended June 30 2015	2014	Nine Months Ended June 30 2015	2014
Sales and Marketing	8,026	9,130	25,188	26,725
General and Administrative	5,808	9,009	20,382	24,851
Research and Development	11,223	16,771	34,950	47,609
Restructuring Costs	570	-	1,158	-
Acquisition and Related Costs	4,517	623	5,212	3,892
Total Operating Expenses	**30,144**	**35,533**	**86,890**	**103,077**
Excluding Amortization and Depreciation	*27,325*	*32,374*	*78,654*	*93,438*

Percentage of Total Revenue (unaudited)	Three Months Ended June 30 2015	2014	Nine Months Ended June 30 2015	2014
Sales and Marketing	17%	14%	15%	14%
General and Administrative	12%	14%	13%	13%
Research and Development	24%	26%	21%	24%
Restructuring Costs	1%	0%	1%	0%
Acquisition and Related Costs	10%	1%	3%	2%
Total Operating Expenses	**64%**	**55%**	**53%**	**53%**
Excluding Amortization and Depreciation	*59%*	*51%*	*48%*	*47%*

Sales and Marketing Expenses

Sales and Marketing (“S&M”) expenses consist primarily of salaries, variable compensation costs and other personnel costs, travel, advertising, marketing and conference costs plus the allocation of certain overhead costs to support the Company’s sales and marketing activities.

For the three-month period ended June 30, 2015, S&M expenditures decreased to $8.0 million, or 17% of total revenue, compared to $9.1 million, or 14% of total revenue, for the same comparable period last year. For the nine-month period ended June 30, 2015, S&M expenditures decreased to $25.2 million, or 15% of total revenue, compared to $26.7 million, or 14% of total revenue, for the same comparable period last year. The decrease is mainly due to lower headcount costs, sales commissions, and impact of foreign exchange.

General and Administrative Expenses

General and administrative (“G&A”) expenses consist of the Company’s corporate and support activities such as finance, human resources, information technology, and professional costs associated with tax, accounting, and legal expenditures. Certain overhead costs such as facilities, communications and computer costs are allocated to G&A and the other departments on a per headcount basis.

For the three-month period ended June 30, 2015, G&A expenditures decreased to $5.8 million, or 12% of total revenue, from $9.0 million, or 14% of total revenue, in fiscal 2014. For the nine-month period ended June 30, 2015, G&A expenditures decreased to $20.4 million, or 13% of total revenue, from $24.9 million, or 13% of total revenue, in fiscal 2014. The decrease in G&A costs is mainly due to lower headcount costs, the impact of restructuring activities, and the impact of foreign exchange. In addition, the recovery of bad debt in the three and nine months ended June 30, 2015 was $0.6 million and $0.9 million, respectively.

Excluding share-based compensation, amortization and depreciation, G&A expenses were $3.6 million, or 8% of revenue, and $13.1 million, or 8% of revenue, for the three and nine months ended June 30, 2015, respectively.

Research and Development Expenses

Research and development ("R&D") expenses consist primarily of personnel costs associated with product management and the development and testing of new products.

For the three-month period ended June 30, 2015, R&D expenditures decreased to $11.2 million, or 24% of total revenue, from $16.8 million, or 26% of total revenue, in fiscal 2014. For the nine-month period ended June 30, 2015, R&D expenditures decreased to $34.9 million, or 21% of total revenue, from $47.6 million, or 24% of total revenue, in fiscal 2014. The decrease in R&D costs is mostly attributable to lower headcount costs, the impact of foreign exchange, and the impact of moving costs from high cost jurisdictions to lower cost jurisdictions as per the Company's restructuring plan.

Restructuring Costs

In August 2014, the Company announced that it would eliminate certain satellite office locations, concentrate research and development and support staff into existing locations and consolidate activities to lower cost centers. The Company also announced restructuring actions throughout the organization intended to reduce its overall cost structure and improve its margin performance. In connection with these plans, the Company recorded restructuring charges of $22.5 million during the year ended September 30, 2014, primarily for employee termination costs, of which $21.6 million was recorded as provisions as at September 30, 2014. During the three and nine months ended June 30, 2015, additional restructuring charges related to employee terminations of $0.6 million and $1.2 million, respectively, were recorded.

For the nine months ended June 30, 2015, an amount of $12.4 million has been paid and an amount of $6.4 million is estimated as payable within one year. The balance of the provision, classified as long-term, payable over five years, amounts to $1.6 million and has been discounted.

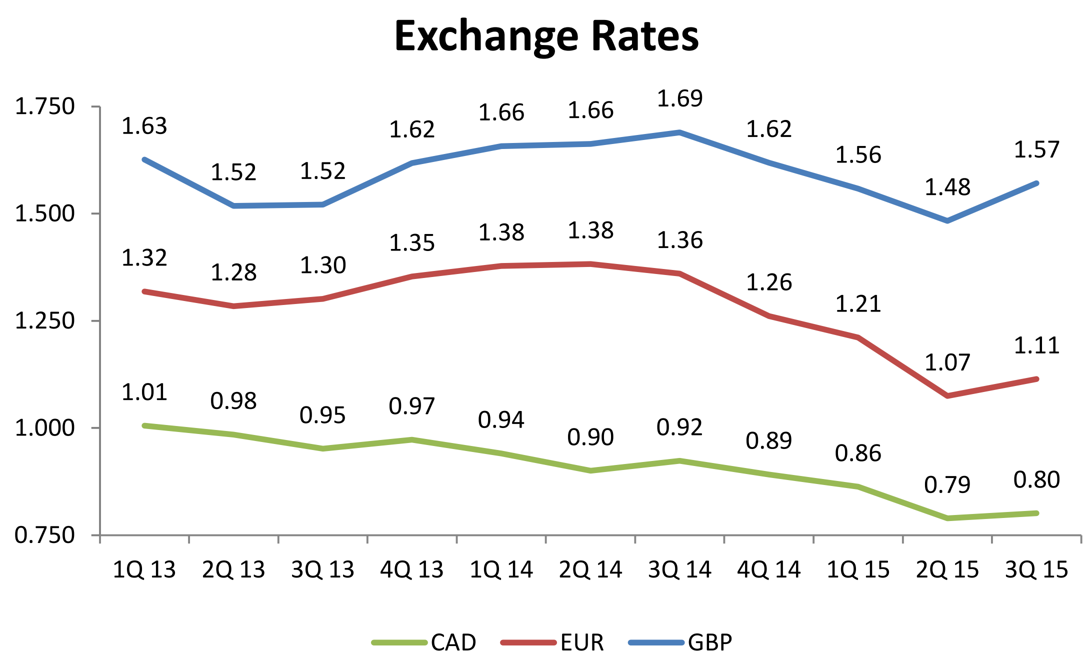
The recognition of restructuring charges requires management to make certain judgments and estimates regarding the nature, timing and amounts associated with the restructuring actions. Management's significant assumptions included the timing and number of employees to be terminated and the measurement of termination costs. The Company developed a detailed plan and has recorded termination costs for employees informed of their termination. At the end of each reporting period, management will evaluate the appropriateness of the restructuring charges and provision balances. Further adjustments may be required to reflect actual experience or changes in estimates.

Acquisition and Related Costs

For the three-month period ended June 30, 2015, acquisition and related costs were $4.5 million, as compared to $0.6 million for the same period last year. For the nine-month period ended June 30, 2015, acquisition and related costs were $5.2 million, as compared to $3.9 million for the same period last year. The increase in acquisition costs is mainly a result of the final settlement agreement signed with Nokia Networks. In addition, the Company incurred legal and professional fees related to the acquisition of Orga Systems ("Orga").

Foreign Exchange Gain/Loss

We operate internationally and have foreign currency risks related to our revenue, operating expenses, monetary assets, monetary liabilities and cash denominated in currencies other than the U.S. Dollar, which is our functional currency. Consequently, movements in the foreign currencies in which we transact have and could significantly affect current and future net earnings. Currently, we do not use derivative instruments to hedge such currency risks. The graph below displays the change in rates relative to the U.S. Dollar.



Source: Bank of Canada

For the three-month period ended June 30, 2015, the Company recognized a foreign currency exchange gain of $1.0 million, compared to a foreign currency exchange gain of $0.8 million in the same comparable period last year. The Company has monetary assets and liabilities in a number of currencies, the most significant of which are denominated in Euro, the Canadian Dollar and GBP. The foreign currency exchange gain for the three-month period ended June 30, 2015 is mainly attributable to the U.S. Dollar weakening relative to the Euro, the Canadian Dollar and GBP.

A change in foreign exchange rates as at June 30, 2015 of 5% will result in a gain or loss of approximately $4.1 million arising from the translation of the Company's foreign currency denominated monetary assets and liabilities as at June 30, 2015. This translation foreign currency gain or loss will be recorded in the consolidated statements of comprehensive income (loss).

Income Taxes

The Company's current income tax expense for the three-month period ended June 30, 2015 mainly includes $0.5 million (2014 - $0.7 million) of corporate tax expense incurred by foreign subsidiaries generating taxable profits and $1.7 million (2014 - $0.5 million) of foreign withholding taxes.

The Company's current income tax expense for the nine months ended June 30, 2015 mainly includes $1.8 million (2014 - $2.5 million) of corporate tax expense incurred by foreign subsidiaries generating taxable profits and $3.1 million (2014 - $1.3 million) of foreign withholding taxes.

SUMMARY OF RESULTS

All financial results are in thousands, unless otherwise stated, with the exception of per share amounts and number of shares outstanding. The table below provides summarized information for our eight most recently completed quarters:

$ Thousands (Unaudited)	3Q 15	2Q 15	1Q 15	4Q 14	3Q 14	2Q 14	1Q 14	4Q 13
Revenue	$46,660	$53,743	$62,577	$60,938	$63,923	$72,433	$60,403	$57,437
Net Income (Loss)	$(5,546)	$(2,040)	$ 2,011	$(34,730)	$(6,878)	$ 4,770	$(3,061)	$(970)
Basic Income (Loss) per Share	$(0.05)	$(0.02)	$ 0.02	$(0.32)	$(0.06)	$ 0.05	$(0.03)	$(0.01)
Diluted Income (Loss) per Share	$(0.05)	$(0.02)	$ 0.02	$(0.32)	$(0.06)	$ 0.05	$(0.03)	$(0.01)
Weighted average shares outstanding – Basic	109,180	109,089	108,944	108,897	108,892	98,362	95,529	95,030
Weighted average shares outstanding - Diluted	109,180	109,089	111,411	108,897	108,892	101,797	95,529	95,030

TRADE ACCOUNTS AND OTHER RECEIVABLES

The Company's Days Sales Outstanding in Trade Receivable ("DSO") is 100 days as at June 30, 2015 compared to 101 days as of September 30, 2014. Redknee calculates its DSO based on the annualized revenue and the accounts receivable balance at period end. In order to minimize the risk of loss for trade receivables, the Company's extension of credit to customers involves review and approval by senior management, as well as progress payments as contracts are performed. Credit reviews take into account the counterparty's financial position, past experience and other factors. Management regularly monitors customer credit limits. The Company believes that the concentration of credit risk from trade receivables is limited, as they are widely distributed among customers in various countries.

While the Company's credit controls and processes have been effective in mitigating credit risk, these controls cannot eliminate credit risk and there can be no assurance that these controls will continue to be effective or that the Company's low credit loss experience will continue. Most sales are invoiced with payment terms in the range of 30 to 120 days. The Company reviews its trade receivable accounts regularly and reduces amounts to their expected realizable values by making an allowance for doubtful accounts as soon as the account is determined not to be fully collectible.

The Company's trade and other receivables had a carrying value of $61.6 million as at June 30, 2015, comprised of $56.3 million for Trade receivables, net of allowance for doubtful accounts, and $5.3 million for other receivables.

The allowance for doubtful accounts as at June 30, 2015 was $2.3 million, compared to $4.3 million as at September 30, 2014. The decrease mainly relates to cash recoveries and the removal of uncollectable amounts previously included in the allowance for doubtful accounts. Incremental allowance for doubtful accounts or bad debts not allowed for is charged to general and administrative expense. Estimates for allowance for doubtful accounts are determined based on a customer-by-customer evaluation of collectability at each consolidated statement of financial position reporting date, taking into account the amounts that are past due and any available relevant information on the customers' liquidity and ability to pay.

UNBILLED REVENUE

Unbilled revenue represents revenue that has been earned but not billed. Redknee operates in an industry where contract prices are fixed and payments are often based on billing milestones. All services provided from inception are due and payable under the contract terms. Differences between the timing of billings, based upon billing milestones or other contractual terms, collection of cash and the recognition of revenue result in either unbilled revenue or deferred revenue.

Revenue in a typical implementation project is earned as progress is made in project delivery. This earned revenue results in unbilled revenue until the customer is invoiced upon reaching a contractual milestone and/or receipt of customer acceptance. Delays in the completion of a billing milestone does not indicate that the contract is on hold or that the customer is unwilling to pay its contracted fee. Historically, Redknee has not written-off any unbilled revenue balances.

Unbilled revenue decreased to $35.3 million at June 30, 2015, as compared to $42.4 million as at September 30, 2014. This decrease is mainly attributable to the completion and customer acceptance of significant project milestones within the nine-month period ended June 30, 2015.

DEFERRED REVENUE

Deferred revenue represents amounts that have been billed and collected in accordance with the terms of the contract but where the criteria for revenue recognition has not been met. Redknee operates in an industry where contract prices are fixed and payments are based on billing milestones. All services provided from inception are due and payable under the contract terms. Differences between the timing of billings, based upon billing milestones or other contractual terms, and the recognition of revenue are recognized as either unbilled revenue or deferred revenue. Deferred revenue decreased to $20.1 million at June 30, 2015, as compared to $24.3 million at September 30, 2014.

PENSION AND NON-PENSION POST-EMPLOYMENT BENEFIT PLANS

In Germany, there are a number of pension and post-employment benefit plans, including a cash balance plan that provides benefits on retirement, disability and death, a salary sacrifice plan, as well as other post-employment benefit schemes. The liabilities relating to the German pension and post-employment benefit plans were fully funded by Nokia Networks as at the acquisition date of March 29, 2013. The plan assets are held in a separate Contractual Trust Arrangement with Deutsche Pensions Treuhand GmbH. The German pension plans operate under the legal framework of the German Company Pension Law and under the German Labour Law.

The other post-employment employee benefit plans relate to a number of other countries, including Austria, Bulgaria, France, Indonesia, Kuwait, Philippines, Saudi Arabia and Tanzania. These plans are generally unfunded.

The Company's pension and post-employment benefit plans are subject to risks from changes in the market discount rate, the rate of salary and pension increases and longevity. A lower discount rate results in a higher defined benefit obligation and higher benefit costs.

The Company assesses the valuation for pension and non-pension post-employment benefits annually, with the most recent assessment on September 30, 2014. Pension fund assets are invested primarily in fixed income and equity securities. The Company's pension funds do not invest directly in the Company's shares, but may invest indirectly as a result of the inclusion of the Company's shares in certain market investment funds. These plan assets are maintained in segregated accounts by a custodian that is independent from the fund managers. The Company believes that the counterparty credit risk is low.

OTHER ASSETS

Other assets decreased to $2.4 million at June 30, 2015 from $3.0 million at September 30, 2014. The Company recognized upfront direct costs related to certain customer contracts as an asset as it is probable that these assets will be recovered through future minimum contractual payment terms. The costs are being amortized over the pattern of recognition of the related contract revenue. During the three and nine months ended June 30, 2015, $0.2 million and $0.8 million was amortized (2014 - $0.1 million and $0.7 million), respectively.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s objective in managing capital resources is to ensure sufficient liquidity to drive its organic growth, fund operations and undertake selective acquisitions, while at the same time taking a conservative approach toward financial leverage and management of financial risk. The Company currently funds its operations, changes in non-cash working capital and capital expenditures from internally generated cash flows, senior secured credit facilities, and cash on hand.

The table below outlines a summary of cash inflows and outflows by activity.

Statement of Cash Flows Summary ($ US Thousands) (Unaudited)	Three months ended Jun 30, 2015	Three months ended Jun 30, 2014	Nine months ended Jun 30, 2015	Nine months ended Jun 30, 2014
Cash inflows and (outflows) by activity:				
Operating activities	(795)	(16,884)	4,418	(55,863)
Investing activities	(16,358)	(1,270)	(18,476)	(4,220)
Financing activities	(1,050)	(613)	(3,189)	77,269
Effect of foreign currency exchange rate changes on cash and cash equivalents	859	1,789	(4,381)	1,586
Net cash inflows (outflows)	(17,343)	(16,978)	(21,628)	18,771
Cash and cash equivalents, beginning of period	104,352	114,804	108,637	79,055
Cash and cash equivalents, end of period	87,009	97,826	87,009	97,826

The Company uses Working Capital and Days Sales Outstanding ("DSO") in Trade Receivable as measures to enhance comparisons between periods. These terms do not have a standardized meaning under GAAP and are not necessarily comparable to similar measures presented by other companies.

Cash from Operating Activities

Cash used for operating activities was $0.8 million in the three months ended June 30, 2015, compared to cash used for operating activities of $16.9 million in the same period last year. Cash provided by operating activities, net of restructuring costs, was $5.3 million in the three months ended June 30, 2015.

In the nine months ended June 30, 2015, cash provided by operating activities was $4.4 million, compared to cash used for operating activities of $55.9 million in the same period last year. Cash provided by operating activities, net of restructuring costs, was $16.8 million in the nine months ended June 30, 2015.

Net of restructuring costs, the source of cash in the three and nine months ended June 30, 2015 is mostly attributable to a higher conversion rate of accounts receivable and unbilled revenue to cash, partially offset by a decrease in accrued liabilities.

Working capital represents the Company's current assets less its current liabilities. The Company's working capital balance decreased to $112.2 million as at June 30, 2015, as compared to $132.2 million at September 30, 2014.

The Company's net cash position, which is total cash and restricted cash after deducting the principal amount outstanding in loans and borrowings, at June 30, 2015 is $55.5 million ($60.9 million at September 30, 2014).

Cash from Investing Activities

Cash used for investing activities during the three months ended June 30, 2015 was $16.4 million, compared to $1.3 million during the same period in fiscal 2014. For the nine months ended June 30, 2015, cash used for investing activities was $18.5 million, compared to $4.2 million during the same period in fiscal 2014. The use of cash in the three and nine months ended June 30, 2015 mainly relates to the transfer of cash to restricted accounts, and the purchase of software, and property and equipment. As at June 30, 2015, restricted cash includes cash collateral for guarantees and letters of credit issued for acquisition of Orga Systems ($10.0 million), payments to early retirees ($4.3 million) and lease agreements ($1.3 million). Subsequently to the closing of the Orga System acquisition, the cash collateral of $10.0 million was released and transferred to cash. The cash collateral relating to early retirees is expected to be drawn down as payments are made over the next 5 years.

Cash from Financing Activities

In the three months ended June 30, 2015, cash used for financing activities was $1.1 million, compared to $0.6 million during the same period in fiscal 2014. In the nine months ended June 30, 2015, cash used for financing activities was $3.2 million, compared to cash provided by financing activities of $77.3 million during the same period in fiscal 2014. The use of cash in the three and nine months ended June 30, 2015 mainly relates to interest and principal loan repayments.

BUSINESS ACQUISITION

On March 29, 2013, the Company acquired Nokia Networks' Business Support Systems ("BSS") business. Nokia Networks' BSS business provided real-time charging, rating, policy and customer care solutions to more than 130 communication service providers. The completion of this acquisition marked a significant milestone in Redknee's long-term growth strategy by adding strong long-standing relationships with multiple Tier-1 operators from across the globe.

(i) Acquisition settlement and contingent consideration:

As part of the BSS acquisition, the Company agreed to pay additional consideration of up to a maximum of €25.0 million for certain performance-based cash earn-outs over 12 to 48 months post-closing.

During the quarter ended June 30, 2015, the Company entered into an agreement with Nokia Networks to settle all outstanding matters related to the acquisition of the BSS business including finalization of the contingent consideration in accordance with the Global Frame Agreement dated December 5, 2012. As a result of this final settlement, an incremental amount of $3.7 million was charged to acquisition and related costs in the condensed consolidated interim statements of comprehensive loss. The final settlement amount payable to Nokia Networks is $15.6 million (€14.0 million) and is payable within one year. An amount of $1.0 million (€0.9 million) was paid during the quarter ended June 30, 2015, and the balance $14.6 million (€13.1 million) is reported as an acquisition related liability on the condensed consolidated interim statements of financial position. The acquisition related liability is a financial instrument classified as an other liability and carried at amortized cost.

(ii) Other items:

During the three and nine months ended June 30, 2015, the Company incurred direct acquisition and related costs of $0.1 million and $0.8 million (2014 - $0.6 million and $3.9 million), respectively, which included expenses for legal, professional, restructuring and other costs. These costs have been charged to acquisition and related costs in the condensed consolidated interim statements of comprehensive loss.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Loans and Borrowings

On September 25, 2012, the Company entered into a senior secured credit facility with Wells Fargo Capital Finance, part of Wells Fargo & Company ("Wells Fargo"), which provided for a revolving line of credit for up to $20.0 million.

On April 1, 2013, the Company entered into an amended and restated credit agreement with Wells Fargo to add to its existing senior secured credit facility with two new term loan facilities in the amount of $15.0 million each, for a total credit facility of $50.0 million.

The Company uses the credit facilities for working capital, general corporate purposes and capital expenditures. The credit facilities are secured by the assets of Redknee Inc., Redknee Solutions (UK) Limited ("Redknee UK") and Redknee Germany GmbH ("Redknee Germany"). The Company, Redknee UK and Redknee Germany have guaranteed the obligations of Redknee Inc. The Company's guarantee is secured by a pledge of all of its shares in Redknee Inc.

As at June 30, 2015, $47.5 million (September 30, 2014 - $48.7 million) is outstanding and interest is payable monthly over the term of five years. In fiscal 2013, the Company incurred $2.0 million of financing costs and has recorded these costs as deferred costs that are being amortized over the expected five-year term of the loans using the effective interest rate method. During the three and nine months ended June 30, 2015, $0.1 million and $0.3 million was amortized (2014 – less than $0.1 million and $0.4 million), respectively.

Interest is at LIBOR plus an applicable margin which was 4.5% at June 30, 2015 and September 30, 2014. LIBOR is defined to have a floor of no less than 1.25%, which has been determined to be an embedded derivative. The fair value of the embedded derivative liability is estimated at $0.5 million at June 30, 2015 (September 30, 2014 - $0.7 million), using the assumption that the expected repayment of this line of credit will be at maturity and repayment of the term loans are per the repayment terms. The change in fair value of $0.1 million and $0.1 million for the three months and nine months ended June 30, 2015 (2014 - $0.1 million and $0.3 million), respectively, was recorded in finance costs in the condensed consolidated interim statements of comprehensive loss. The embedded derivative liability is included in other liabilities in the condensed consolidated interim statements of financial position.

The Company is required to comply with certain financial and non-financial covenants that exist under the agreement, which, if violated, could result in the amounts borrowed being due and payable to the lender on demand. The Company is in compliance with all applicable covenants as of June 30, 2015.

For the three and nine months ended June 30, 2015, interest expense in connection with loans payable of $0.8 million and $2.2 million (2014 - $0.8 million and $2.0 million), respectively, has been recognized as finance costs in the condensed consolidated interim statements of comprehensive loss.

SUBSEQUENT EVENTS

(i) Acquisition of Orga Systems:

On July 31, 2015, the Company acquired privately held Orga for a total cash consideration of €38.0 million. Orga's technology and expertise will enhance Redknee's real-time monetization and subscriber management platform for communication service providers and the Internet of Things (IoT). Orga provides monetization solutions to more than 45 customers in the communications, automotive, energy, and railway industries. The acquisition was funded through available cash on hand.

Orga's highly skilled team of more than 500 employees across Europe, Middle East, and Africa (EMEA), the Americas, and Asia Pacific will join the Company, further broadening its global reach. The Company is in the process of assessing the fair value of assets acquired and liabilities assumed. Similarly, the Company is in the process of assessing the impact the acquisition would have had on its results had the transaction occurred at the beginning of the fiscal year; however the information required to make this assessment is incomplete at the time these third quarter 2015 condensed consolidated interim financial statements were authorized for issue.

During the three months ended June 30, 2015, the Company incurred direct acquisition and related costs of $0.7 million, which included expenses for legal and professional fees. These costs have been charged to acquisition and related costs in the condensed consolidated interim statements of comprehensive loss.

(ii) Amended credit agreement:

On August 4, 2015, the Company has entered into an amended and restated credit agreement with Wells Fargo Capital Finance, part of Wells Fargo & Company, and its two partners the Royal Bank of Canada (RBC) and Capital One. The amended credit agreement will add to its existing credit facility, increasing the revolving line of credit to $40.0 million and the two term loans to $30.0 million each, for a total credit facility in the amount of $100.0 million. Redknee will use the facility to strengthen its working capital position following the acquisition of Orga Systems and to position Redknee for future growth opportunities. The availability of the debt facility is subject to customary conditions precedent.

The credit facilities will be secured by the assets of Redknee Inc., Redknee Solutions (UK) Limited ("Redknee UK") and Redknee Germany GmbH (“Redknee Germany”). The Company, Redknee UK, and Redknee Germany have guaranteed the obligations of Redknee Inc. The Company's guarantee is secured by a pledge of all of its shares in Redknee Inc.

MANAGEMENT OF CAPITAL

The Company's objective in managing capital is to ensure sufficient liquidity to pursue its growth strategy, fund research and development and undertake selective acquisitions, while at the same time taking a conservative approach toward financial leverage and management of financial risk. The Company's capital is composed of share capital and senior secured credit facility, which assist in financing (i) acquisitions and/or (ii) working capital requirements. The Company's primary uses of capital are financing its operations, increases in non-cash working capital, capital expenditures, debt repayments and acquisitions. The Company currently funds these requirements from cash flows from operations, cash raised through past share issuances, and lines available under certain credit facilities. The Company's objectives when managing capital are to ensure that the Company will continue to have enough liquidity so it can provide services to its customers and increase shareholder value. Management monitors its compliance with financial and non-financial covenants imposed by loan agreements on a quarterly basis. The Company does not have any externally imposed capital requirements.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures within the Company have been designed to provide reasonable assurance that all relevant information is identified and passed to its Disclosure Committee to ensure appropriate and timely decisions are made regarding public disclosure.

Internal controls over financial reporting have been designed by management, with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), to provide reasonable assurance regarding the reliability of the Company's financial reporting and its preparation of financial statements for external purposes in accordance with IFRS. The control framework used by the CEO and the CFO to design the Company's internal control over financial reporting is the "Internal Control – Integrated Framework (2013)" published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Changes in Internal Controls over Financial Reporting

There have been no changes to the Company's internal controls over financial reporting during the nine month period ended June 30, 2015 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

ACCOUNTING CHANGES AND RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements

The following new standards and interpretations have been adopted by the Company, effective October 1, 2014:

(i) IAS 32, Financial Instruments - Presentation ("IAS 32"):

In December 2011, the IASB amended IAS 32 to clarify the meaning of when an entity has a current legally enforceable right of set-off. The amendments are effective for annual periods beginning on or after October 1, 2014 and are required to be applied retrospectively.

The Company adopted the amendments to IAS 32 in its interim and annual financial statements beginning on October 1, 2014. The adoption did not have a material impact on the condensed consolidated interim financial statements.

(ii) International Financial Reporting Interpretations Committee 21, Levies ("IFRIC 21"):

In May 2013, the IASB issued IFRIC 21, which provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets, and those where the timing and amount of the levy is certain. The interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with relevant legislation. It provides the following guidance on recognition of a liability to pay levies: (a) the liability is recognized progressively if the obligating event occurs over a period of time; and (b) if an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. The standard is effective for annual periods beginning on or after January 1, 2014, with early adoption permitted.

The Company adopted the amendments to IFRIC 21 in its interim and annual financial statements beginning on October 1, 2014. The adoption did not have a material impact on the condensed consolidated interim financial statements.

New accounting pronouncements

The IASB has issued new standards and amendments to existing standards. These changes in accounting are not yet effective at June 30, 2015 and could have an impact on future periods.

(i) IFRS 9, Financial Instruments ("IFRS 9"):

The IASB issued IFRS 9, which replaces IAS 39, Financial Instruments: Recognition and Measurement, and which establishes principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. This new standard also includes a new general hedge accounting standard which will align hedge accounting more closely with risk management. It does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness; however, it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduces more judgment to assess the effectiveness of a hedging relationship. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with certain exemptions. The Company is in the process of assessing the impact of this standard on its consolidated financial statements.

(i) IFRS 15, Revenue from Contracts with Customers ("IFRS 15"):

The IASB issued IFRS 15, which is effective for annual periods beginning on or after January 1, 2018. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time and over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The Company is in the process of assessing the impact of this standard on its consolidated financial statements.

PATENT PORTFOLIO

As part of Redknee's commitment to R&D to maintain its position as a key industry innovator in the real-time BSS software space, the Company currently has a portfolio of 37 filed and 149 granted patents. To date we have not initiated any action with respect to assertions and/or claims of patent infringement.

OUTSTANDING SHARE DATA

The current number of common shares outstanding as at June 30, 2015 is 109,230,576 (September 30, 2014 – 108,903,734). In addition, there were 7,681,352 (2014 – 5,209,401) stock options outstanding with exercise prices ranging from $0.23 CDN to $6.30 CDN per share.

SHARE CAPITAL

(a) Normal Course Issuer Bid ("NCIB"):

On May 30, 2014, the Company announced a NCIB under which it may purchase up to 9,358,502 of its common shares, commencing on June 3, 2014 which terminated on June 2, 2015. The Company has not purchased any common shares under the NCIB.

(b) Treasury Stock:

During the nine months ended June 30, 2015, the Company paid $0.5 million to a trustee to purchase 179,246 of the Company's common shares in the open market, to satisfy the delivery of common shares under its equity-based compensation plans. The Company classifies these shares as treasury stock until they are delivered pursuant to the terms of the awards.

During the nine months ended June 30, 2015, 149,280 shares have been issued with a cost of \$0.4 million (2014 – 88,228 shares with a cost of \$0.1 million). As at June 30, 2015, the remaining number of treasury shares held by the Company is 46,864 with a cost of \$0.1 million (September 30, 2014 - 16,898 with a cost of less than \$0.1 million).

(c) Share-based Compensation:

The share-based compensation relating to the Company's stock options, deferred share unit plan and restricted shares during the three and nine months ended June 30, 2015 was \$0.9 million and \$3.1 million (2014 - \$0.6 million and \$1.8 million), respectively.

RISK FACTORS

In addition to risks discussed herein, please refer to our FY14 AIF and FY14 Annual MD&A for a discussion of the principal risks and uncertainties that could affect our business. There were no material changes in the Company’s principal risks and uncertainties during FY15 Q3 or year-to-date from the risks disclosed in these documents.

ADDITIONAL INFORMATION

Additional information, including the quarterly and annual consolidated financial statements, annual information form, management proxy circular and other disclosure documents may be examined by accessing the SEDAR website at www.sedar.com.