

NASDAQ STATEMENT OF GOVERNANCE DIFFERENCES

Vision Marine Technologies Inc. (the “Company”) is a “foreign private issuer” as defined in Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and its common shares are listed on the Nasdaq Capital Market. Rule 5615(a)(3) of Nasdaq Stock Market Rules permits foreign private issuers to follow home country practices in lieu of certain provisions of Nasdaq Stock Market Rules. A foreign private issuer that follows home country practices in lieu of certain provisions of Nasdaq Stock Market Rules must disclose ways in which its corporate governance practices differ from those followed by domestic companies either on its website or in the annual report that it distributes to shareholders in the United States. A description of the ways in which the Company’s governance practices differ from those followed by domestic companies pursuant to Nasdaq standards are set forth below.

The Canadian securities regulatory authorities have issued corporate governance guidelines pursuant to National Policy 58-201 - Corporate Governance Guidelines (the “Corporate Governance Guidelines”), together with certain related disclosure requirements pursuant to National Instrument 58-101 - Disclosure of Corporate Governance Practices (the “NI 58-101”). The Corporate Governance Guidelines are recommended as “best practices” for issuers to follow. The Company recognizes that good corporate governance plays an important role in its overall success and in enhancing shareholder value and, accordingly, it has adopted certain corporate governance policies and practices which reflect its consideration of the recommended Corporate Governance Guidelines.

Executive Sessions: The Company does not follow Nasdaq Stock Market Rule 5605(b)(2), which requires companies to have their Independent Directors regularly schedule meetings at which only Independent Directors are present (“executive meetings”). In lieu of following Nasdaq Stock Market Rule 5605(b)(2), the Company follows the Corporate Governance Guidelines, which require that independent directors should hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Audit Committee Charter: The Company does not follow Nasdaq Stock Market Rule 5605(c)(1), which requires companies to adopt a formal written audit committee charter that specifies the scope of its responsibilities and the means by which it carries out those responsibilities; the outside auditor’s accountability to the audit committee; and the audit committee’s responsibility to ensure the independence of the outside auditor. In lieu of following Nasdaq Stock Market Rule 5605(c)(1), the Company follows the rules set out in National Instrument 52-110 - Audit Committees (“NI 52-110”), which states that the audit committee must have a written charter that sets out the audit committee’s mandate and responsibilities. Among the audit committee’s responsibilities include the nomination and compensation of an external auditor and review of the Company’s financial statements.

Compensation Committee Charter: The Company does not follow Nasdaq Stock Market Rule 5605(d)(1), which requires companies to adopt a formal written compensation committee charter and have a compensation committee review and reassess the adequacy of the charter on an annual basis. In lieu of following Nasdaq Stock Market Rule 5605(d)(1), the Company follows the Corporate Governance Guidelines, which provide that a compensation committee should have a written charter that outlines the committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), and the manner of reporting to the board.

Composition of Compensation Committee: The Company does not follow Rule Nasdaq Stock Market 5605(d)(2), which requires companies to have a compensation committee comprised of at least two members, with each member being Independent Director as defined under Nasdaq Stock Market Rule 5605(a)(2). In lieu of following Nasdaq Stock Market Rule 5605(d)(2), the Company follows the rules of the Corporate Governance Guidelines which provide that the compensation committee should be composed entirely of independent directors.

Independent Director Oversight of Director Nominations: The Company does not follow Nasdaq Stock Market Rule 5605(e)(1), which requires Independent Director involvement in the selection of director nominees, by having a nominations committee comprised solely of Independent Directors. In lieu of following Rule Nasdaq Stock Market 5605(e)(1), the Company follows the Corporate Governance Guidelines which provide that an issuer should have a nominating committee composed entirely of independent directors.

Nominations Committee Charter: The Company does not follow Nasdaq Stock Market Rule 5605(e)(2), which requires companies to adopt a formal written nominations committee charter or board resolution, as applicable, addressing the director nomination process and such related matters as may be required under the federal securities laws. In lieu of following Nasdaq Stock Market Rule 5605(e)(2), the Company follows the Corporate Governance Guidelines, which provide that the nominating committee should have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the board.

Shareholder Meeting Quorum Requirements: The Company does not follow Nasdaq Stock Market Rule 5620(c) which requires that the minimum quorum requirement for a meeting of shareholders be 33 1/3 % of the outstanding common shares. In addition, Nasdaq Stock Market Rule 5620(c) requires that an issuer listed on Nasdaq state its quorum requirement in its by-laws. In lieu of following Nasdaq Stock Market Rule 5620(c), the Company follows Canadian corporate law. Canadian corporate law provides that two or more holders of shares carrying not less in aggregate than 50% of the votes entitled to be voted at the meeting present in person or represented by proxy shall be considered quorum.

Shareholder Approval Requirements: The Company does not follow Nasdaq Stock Market Rules 5635(a) and (b), which require shareholder approval for certain dilutive events (such as issuances that will result in a change of control, certain transactions other than a public offering involving issuances of a 20% or greater interest in us and certain acquisitions of the stock or assets of another company). Additionally, the Company does not follow Nasdaq Stock Market Rule 5635(c), which requires shareholder approval of most equity compensation or purchase plans or arrangements and material amendments thereto (with a few limited exceptions), and this applies whether the securities issuable pursuant to such plan or arrangement are newly issued or bought over the open market. In lieu of following Nasdaq Stock Market Rules 5635(a), (b), and (c) the Company follows Canadian corporate law, which requires shareholder approval for any transaction that materially affects control of a company and most securities based compensation arrangements, among other things.