



RED LIGHT HOLLAND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

RED LIGHT HOLLAND CORP.

TO BE HELD ON

MARCH 23, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: FEBRUARY 6, 2023

RED LIGHT HOLLAND CORP.
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Red Light Holland Corp. (the “**Corporation**”) will be held at the offices of the Corporation, located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 on Thursday, March 23, 2023 at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the consolidated audited financial statements of the Corporation for the financial years ended March 31, 2022 and 2021, together with the auditor’s report thereon (the “**Annual Financial Statements**”);
2. to elect the directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying proxy and management information circular dated February 6, 2023, prepared for the purpose of the Meeting (the “**Circular**”);
3. to appoint Clearhouse LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation (the “**Board**”) to fix the auditor’s remuneration;
4. to consider, and if thought fit, to pass an ordinary resolution, with or without variation, ratifying and confirming the repeal and replacement of the existing by-laws of the Corporation and adopting a new set of by-laws for the Corporation, which, among other changes, include advance notice provisions, the full text of which is set forth in Schedule “D” in the accompanying Circular; and
5. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

This notice of meeting (this “**Notice of Meeting**”) should be read together with the Circular and form of proxy (the “**Form of Proxy**”) or voting instruction form (“**VIF**”), as applicable. The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post its Circular and any additional materials online.

For more information regarding the Notice-and-Access Provisions or to obtain a paper copy of the Meeting Materials you may contact the Corporation’s transfer agent, Odyssey Trust Company, via website <http://odysseytrust.com/ca-en/help> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). **Please see the section entitled “Notice-and-Access” in the accompanying Circular for further details.**

The Board has fixed the close of business on February 6, 2023 as the record date (the “**Record Date**”) for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment(s) or postponement(s) thereof. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion. The Chairman is under no obligation to accept or reject any late proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying and forming a part of this Notice of Meeting.

The Circular and all additional materials have been posted in full online on the Corporation's website at www.redlight.co and under the Corporation's SEDAR profile at www.sedar.com. **Shareholders are reminded to carefully review the Circular and any additional Meeting materials prior to voting on the matters being transacted at the Meeting.** Copies of: (i) this Notice of Meeting; (ii) the Circular; (iii) Form of Proxy and VIF; and (iv) Annual Financial Statements and accompanying management discussion and analysis, may be obtained free of charge by contacting Odyssey Trust Company at: (a) Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8; (b) by phone 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America); or (c) by accessing their website at <http://odysseytrust.com/ca-en/help>. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Circular and return a Form of Proxy (or a VIF) prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than March 10, 2023. Shareholders may request to receive a paper copy of the Meeting materials for up to one year from the date the Meeting materials were filed on www.sedar.com.

Shareholders may attend the Meeting in person or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment(s) thereof in person are requested to: (i) date, sign and return the enclosed Form of Proxy to the Corporation's registrar and transfer agent, Odyssey Trust Company, located at: Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8 Attention: Proxy Tabulation Department; or (ii) vote through the Internet at <http://login.odysseytrust.com/pxlogin> and clicking "Vote". To be effective, a proxy must be received not later than 11:00 a.m. (Toronto time) on March 21, 2023, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof.

Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, the Corporation is actively monitoring the latest COVID-19 developments and directions from public health and government authorities and is mindful of the health and well-being of all our stakeholders, including our employees, Shareholders, industry partners and the communities in which we operate, as well as that of the general public. As of the date hereof, the Corporation intends on holding an in-person shareholder meeting. However, as COVID-19 is a rapidly evolving situation, the Corporation will continue to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially changing the location of the Meeting or adjourning or postponing the Meeting.

The Corporation will provide updates to any arrangements in respect of the Meeting by way of news releases. Shareholders are encouraged to monitor the Corporation's profile on SEDAR at www.sedar.com, where copies of such news releases, if any, will be posted.

DATED at Toronto, Ontario on the 6th day of February 2023.

BY ORDER OF THE BOARD

/s/ Todd Shapiro

Todd Shapiro
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

RED LIGHT HOLLAND CORP.
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

SOLICITATION OF PROXIES

This management information circular (this “**Circular**”) is provided in connection with the solicitation by management and the board of directors (the “**Board**”) of Red Light Holland Corp. (the “**Corporation**”) of proxies from the holders (the “**Shareholders**”) of common shares in the capital of the Corporation (the “**Common Shares**”) for the annual general and special meeting of the Shareholders (the “**Meeting**”) to be held on Thursday, March 23, 2023 at 11:00 a.m. (Toronto time) at the offices of the Corporation, located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

In this Circular, (i) all information provided is current as of February 6, 2023, unless otherwise indicated, (ii) references to “\$” are to Canadian dollars, (iii) “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name, and (iv) “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of the Canadian Securities Administrators (the “**Notice-and-Access Provisions**”) to conduct the solicitation of proxies in connection with the Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers and employees of the Corporation without special compensation, or by the Corporation’s registrar and transfer agent, Odyssey Trust Company (the “**Transfer Agent**”), at nominal cost. The cost of any such solicitation will be borne by the Corporation. Arrangements have been made with brokerage houses and other securities Intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the Beneficial Shareholders of record as of February 6, 2023 (the “**Record Date**”).

NOTICE-AND-ACCESS

The Corporation has elected to deliver the materials in respect of the Meeting pursuant to the Notice-and-Access Provisions concerning the delivery of proxy-related materials to Shareholders, found in section 9.1(1) of NI 51-102, in the case of registered Shareholders, and section 2.7.1 of NI 54-101, in the case of Beneficial Shareholders. The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Corporation must post this Circular (and if applicable, other materials) electronically on a website that is not the System for Electronic Document Analysis and Retrieval (“**SEDAR**”), the Corporation must send the Notice of Meeting to Shareholders, including Beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those materials from the Corporation.

In accordance with the Notice-and-Access Provisions, the Notice of Meeting and a form of proxy (the “**Form of Proxy**”) or voting instruction form (the “**VIF**”), as applicable, have been sent to all Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Circular and all additional materials have been posted in full online on the Corporation’s website at www.redlight.co and under the Corporation’s SEDAR profile at www.sedar.com.

The Corporation will not cause the Transfer Agent to deliver copies of the proxy-related materials to the Non-Objecting Beneficial Owners (“NOBOs”), does not intend to pay for the Intermediaries to deliver to Objecting Beneficial Owners (“OBOs”) the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101 and will use procedures known as “stratification” in relation to their use of the Notice-and-Access Provisions in providing paper copies of the Circular to registered Shareholders and Beneficial Shareholders that have previously requested to receive paper materials.

The Circular and all additional materials have been posted in full online on the Corporation’s website at www.redlight.co and under the Corporation’s SEDAR profile at www.sedar.com. **Shareholders are reminded to carefully review the Circular and any additional Meeting materials prior to voting on the matters being transacted at the Meeting.** Copies of: (i) the Notice of Meeting; (ii) Circular; (iii) Form of Proxy and VIF; and (iv) consolidated audited financial statements of the Corporation for the financial years ended March 31, 2022 and 2021, together with the auditor’s report thereon (the “**Annual Financial Statements**”) and accompanying management discussion and analysis, may be obtained free of charge by contacting Odyssey Trust Company at: (a) Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8; (b) by phone 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America); or (c) by accessing their website at <http://odysseytrust.com/ca-en/help>. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Circular and return a Form of Proxy (or a VIF) prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than March 10, 2023. Shareholders may request to receive a paper copy of the Meeting materials for up to one year from the date the Meeting materials were filed on www.sedar.com.

For more information regarding the Notice-and-Access Provisions or to obtain a paper copy of the Meeting Materials you may contact the Transfer Agent, via website <http://odysseytrust.com/ca-en/help> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

COVID-19

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and although we plan to hold an in-person meeting, **we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any of the described COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting.**

We intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks.

Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible.

APPOINTMENT AND REVOCATION OF PROXY

The persons named (the “Management Designees”) in the Form of Proxy have been selected by the Board and have indicated their willingness to represent, as proxy, the Shareholder who appoints them. A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Designees to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Form of Proxy the name of the person to be designated and by deleting the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the Transfer Agent. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Shareholder’s Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the Form of Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

A proxy will not be valid for the Meeting or any adjournment(s) thereof unless it is completed and delivered to the Transfer Agent at Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, at least forty-eight hours, excluding Saturdays, Sundays and holidays in the city of Toronto, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by Brad Lamb, the executive chairman (the “**Executive Chairman**”) of the Meeting in his discretion, and the Executive Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with the Transfer Agent at Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof at which the proxy is to be used, or by depositing the instrument in writing with the Executive Chairman of such meeting on the day of the Meeting, or at any adjournment(s) thereof. In addition, a proxy may be revoked personally by the Shareholder, attending the Meeting and voting his Common Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The Meeting materials are being sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. **The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name.** Beneficial Shareholders should note that only proxies deposited by Shareholders who appear on the records maintained by the Transfer Agent as registered holders of Common Shares as of the Record Date will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Shareholder’s name. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Form of Proxy provided directly to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge and other similar service providers typically prepare a machine-readable VIF, mail those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to the indicated address, or otherwise communicate voting instructions (by way of the Internet or telephone, for example). Broadridge and other similar service providers then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to the indicated address (or instructions respecting the voting of Common Shares must otherwise be communicated by means specified in the VIF) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held**

through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker or the broker's agent.**

All references to shareholders in this Circular and the accompanying Form of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Shareholders may attend the Meeting in person or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment(s) thereof in person are requested to: (i) date, sign and return the enclosed Form of Proxy to the Transfer Agent, located at: Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8 Attention: Proxy Tabulation Department; or (ii) vote through the Internet at <http://login.odysseytrust.com/pxlogin> and clicking "Vote". To be effective, a proxy must be received not later than 11:00 a.m. (Toronto time) on March 21, 2023, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof.

Each Shareholder may instruct his proxy how to vote their Common Shares by completing the blanks on the Form of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Form of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Form of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation or any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Corporation's last financial year, in matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of February 6, 2023, the Corporation's authorized capital consists of: (i) an unlimited number of Common Shares of which 386,941,930 Common Shares are issued and outstanding and (ii) 2,000,000 voting convertible, redeemable preference shares, of which Nil preference shares are issued and outstanding. All Common Shares carry the right to one vote. Shareholders registered as of the Record Date are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by proxy to attend and vote, deliver their proxies at the place and within the time set forth in the notes of the proxy.

To the knowledge of the management of the Corporation, as of the date of this Circular, no persons beneficially own,

directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding Common Shares.

EXECUTIVE COMPENSATION

The following disclosure (presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director.

“**Named Executive Officer**” means each of the following individuals:

- a. the Chief Executive Officer (“**CEO**”);
- b. the Chief Financial Officer (“**CFO**”);
- c. the most highly compensated executive officer of the Corporation, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- d. each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity.

During the financial year ended March 31, 2022, the Corporation had four Named Executive Officers:

1. Todd Shapiro, CEO;
2. David Ascott, CFO;
3. Sarah Hashkes, Chief Technology Innovation Officer (“**CTIO**”); and
4. Hans Derix, President of RLH Netherlands B.V., a wholly owned subsidiary of the Corporation (“**Red Light Netherlands**”).

Compensation Discussion and Analysis

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Corporation’s director and executive compensation program and to discuss the decision-making process relating to compensation.

The primary objective of the Corporation’s director and executive compensation philosophy is to recruit, retain and motivate top quality individuals at the director and executive level. As such, the Corporation’s director and executive compensation program is designed (a) to assist the Corporation in reaching its potential by achieving long term goals and success and (b) to encourage and reward its directors and executive officers in connection with the ongoing development of the Corporation and its operations.

The Corporation believes that director and executive compensation should meet the following objectives: (i) align the interests of director and executive officers with the short and long term interests of Shareholders; (ii) link director and executive compensation to the performance of the Corporation and individual; and (iii) compensate directors and executive officers at a level and in a manner that ensures the Corporation is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills. The Board believes that director and executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers.

The Corporation has a compensation and governance committee (the “**Compensation and Governance Committee**”), which administers compensation policies related to director and executive management of the

Corporation, including share-based and option-based awards.

The primary goal of the Corporation's executive compensation program is to attract and retain the key executives necessary for the Corporation's long-term success, to encourage executives to further the development of the Corporation and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) annual bonus awards; and (iii) incentive stock options ("Option") and restricted share unit ("RSU") awards. The Compensation and Governance Committee are of the view that all elements of the total program should be considered, rather than any single element.

The Compensation and Governance Committee is responsible for determining all forms of compensation, including long-term incentive in the form of Options and RSUs, to be granted to management and the directors, and for reviewing the recommendations respecting compensation to management and the directors, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Compensation and Governance Committee periodically reviews the compensation paid to directors, officers, and management based on such factors as: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Corporation will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides Shareholder value, such as ensuring the health of executives.

Director and Named Executive Officer Compensation

Set out below is a summary of compensation paid or accrued during the Corporation's two most recently completed financial years to the Corporation's Named Executive Officers and directors:

Table of Compensation excluding Compensation Securities							
Name and position	Year Ended	Salary consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Todd Shapiro ⁽¹⁾ <i>CEO and Director</i>	2022	300,000	50,000	Nil	16,822	1,640,800	2,007,622
	2021	149,000	150,000	Nil	3,300	62,280	364,580
David Ascott ⁽²⁾ <i>CFO</i>	2022	77,083	Nil	Nil	Nil	199,800	276,883
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ann Barnes <i>Director</i>	2022	Nil	Nil	Nil	Nil	345,000	345,000
	2021	Nil	Nil	Nil	Nil	25,950	25,950
Binyomin Posen <i>Director</i>	2022	Nil	Nil	Nil	Nil	159,080	159,080
	2021	Nil	Nil	Nil	Nil	12,975	12,975
Brad J. Lamb <i>Chairman</i>	2022	Nil	Nil	Nil	Nil	390,400	390,400
	2021	Nil	Nil	Nil	Nil	25,975	25,975
Kyle Appleby ⁽³⁾⁽⁴⁾ <i>Former CFO</i>	2022	34,500	Nil	Nil	Nil	101,680	136,180
	2021	54,000	Nil	Nil	Nil	12,975	66,975
Hans Derix <i>President, RLH Netherlands</i>	2022	159,000	10,000	Nil	Nil	276,900	445,900
	2021	98,251	Nil	Nil	Nil	Nil	98,251
Sarah Hashkes <i>CTIO</i>	2022	200,000	Nil	Nil	Nil	22,700	222,700
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Fees were paid to 8797668 Canada Ltd., a company controlled by Todd Shapiro pursuant to a management consulting agreement.
- (2) Mr. Ascott was appointed as CFO of the Corporation on November 2, 2021.
- (3) Mr. Appleby resigned as CFO of the Corporation on November 2, 2021.
- (4) Fees were paid to CFO Advantage Inc., a company controlled by Mr. Appleby pursuant to a management consulting agreement.

Options and Other Compensation Securities

Other than disclosed in the table below, no Options or other compensation securities were granted to any Named Executive Officer and director during the year ended March 31, 2022:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Todd Shapiro <i>CEO and Director</i>	Options	1,000,000	March 3, 2022	0.12	0.12	0.105	March 7, 2025
	RSUs ⁽¹⁾	5,000,000	June 30, 2021	0.31	0.31	0.105	N/A
David Ascott <i>CFO</i>	Options	1,000,000	November 1, 2021	0.185	0.185	0.105	November 2, 2024
	Options	500,000	March 3, 2022	0.12	0.12	0.105	March 7, 2025
Ann Barnes <i>Director</i>	Options	1,000,000	March 3, 2022	0.12	0.12	0.105	March 7, 2025
	RSUs ⁽²⁾	820,000	June 30, 2021	0.31	0.31	0.105	N/A
Binyomin Posen <i>Director</i>	Options	500,000	March 3, 2022	0.12	0.12	0.105	March 7, 2025
	RSUs ⁽²⁾	328,000	June 30, 2021	0.31	0.31	0.105	N/A
	RSUs ⁽²⁾	100,000	March 3, 2022	0.12	0.12	0.105	N/A
Brad J. Lamb <i>Chairman</i>	Options	1,500,000	March 3, 2022	0.12	0.12	0.105	March 7, 2025
	RSUs ⁽²⁾	820,000	June 30, 2021	0.31	0.31	0.105	N/A
Kyle Appleby <i>Former CFO</i>	RSUs ⁽²⁾	328,000	June 30, 2021	0.31	0.31	0.105	N/A
Hans Derix <i>President, RLH Netherlands</i>	Options	250,000	March 3, 2022	0.12	0.12	0.105	March 7, 2025
	RSUs ⁽¹⁾	820,000	June 30, 2021	0.31	0.31	0.105	N/A
Sarah Hashkes <i>CTIO</i>	Options	250,000	March 3, 2022	0.12	0.12	0.105	March 7, 2025

Notes:

- (1) Pursuant to the terms of the RSU grant, RSUs vest one year from the date of grant.
- (2) Pursuant to the terms of the RSU grant, RSUs vested immediately and were converted into Common Shares upon vesting.

Exercise of Compensation by Directors and Named Executive Officers

Other than disclosed in the table below, None of the Named Executive Officers or directors of the Corporation exercised any compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per Security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Brad J. Lamb <i>Chairman</i>	RSU ⁽¹⁾	820,000	0.31	June 30, 2021	0.31	Nil	254,200
Ann Barnes <i>Director</i>	RSU ⁽¹⁾	820,000	0.31	June 30, 2021	0.31	Nil	254,200
Binyomin Posen <i>Director</i>	RSU ⁽¹⁾	328,000	0.31	June 30, 2021	0.31	Nil	101,680
	RSU ⁽¹⁾	100,000	0.12	March 3, 2021	0.12	Nil	12,000
Kyle Appleby <i>Former CFO</i>	RSU ⁽¹⁾	328,000	0.31	June 30, 2021	0.31	Nil	101,680

Note:

- (1) Pursuant to the terms of the RSU grant, RSUs vested immediately and were converted into Common Shares upon vesting.

Option plan and other incentive plans

Option Plan

On May 8, 2019, Shareholders adopted a 10% rolling Option plan for the Corporation (the “**Option Plan**”). Pursuant to the Option Plan, Options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Compensation and Governance Committee determines which Named Executive Officers (and other persons) are entitled to participate in the Option Plan, the number of Options granted to such individuals, the date on which each Option is granted and the corresponding exercise price.

The Option Plan provides that the Compensation and Governance Committee may from time to time, in its discretion and in accordance with Canadian Securities Exchange requirements, grant to directors, officers, employees and consultants, non-transferable Options to purchase Common Shares, provided that the number of Common Shares reserved for issuance shall not exceed 10% of the Corporation's issued and outstanding Common Shares at the time of grant. All Options expire on a date not later than five years after the date of grant, or such lesser period as may be determined by the Compensation and Governance Committee.

The purpose of the Option Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation and reduce the cash compensation the Corporation would otherwise have to pay.

Summary of the Option Plan

The following summary of certain terms of the Option Plan is qualified, in its entirety, by the full text of the Option Plan, a copy of which is attached to the Corporation's management information circular dated November 26, 2021 (the "**2021 Circular**") as Schedule "C", a copy of which is available on the Corporation's SEDAR profile at www.sedar.com.

The Option Plan authorizes the Corporation to grant Options to acquire up to 10% of its issued and outstanding Common Shares, from time to time. However, the number of Common Shares reserved for issue to any one person in any 12-month period under the Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant, and the maximum number of Common Shares reserved for issuance to consultants and investor relations employees in any 12-month period may not exceed 2% of the outstanding Common Shares at the time of grant.

The Option Plan is not subject to any mandatory vesting provisions, except that Options granted to investor relations employees must vest in stages over not less than 12 months with no more than one quarter of the Options vesting in any three-month period. Directors, officers, employees, consultants, and service providers to the Corporation are eligible to participate in the Option Plan. Awards of Options may be made from time to time to participants at varying levels which are generally consistent with the individual's level of responsibility within the Corporation and are priced by the Compensation and Governance Committee pursuant to the terms of the Option Plan. The term, vesting provisions and other provisions of the Options are subject to the terms of the Option Plan and the discretion of the Board.

RSU Plan

On January 11, 2022, Shareholders adopted a 10% fixed RSU plan for the Corporation (the "**RSU Plan**"). The RSU Plan was adopted to supplement the Option Plan and to promote the interests and long-term success of the Corporation by: (i) furnishing certain directors, officers, and employees of the Corporation with greater incentive to develop and promote the business and financial success of the Corporation, (ii) aligning the interests of persons to whom RSUs may be granted with those of Shareholders generally through a proprietary ownership interest in the Corporation; and (iii) assisting the Corporation in attracting, retaining and motivating its directors, officers, and employees.

Pursuant to the RSU Plan, RSU grants may be made to directors, officers, employees, and consultants of the Corporation or of any affiliate of the Corporation, excluding individuals or consultants engaging in investor relations activities (each an "**Eligible Person**"). Any Eligible Person shall be designated a participant for the purposes of the RSU Plan (a "**Participant**"). The Corporation and each Participant shall be required to confirm that any Eligible Person that is an employee is a *bona fide* employee of the Corporation or its affiliates for the purposes of participating in the RSU Plan. In determining whether an Eligible Person shall receive an RSU and the terms thereof, the Compensation and Governance Committee, may take into account the nature of the services rendered by the Eligible Person, his or her present and potential contributions to the success of the Corporation, and such other relevant factors.

The RSU Plan is administered by the Compensation and Governance Committee.

Summary of the RSU Plan

The following summary of certain terms of the RSU Plan is qualified, in its entirety, by the full text of the RSU Plan, a copy of which is attached to the 2021 Circular as Schedule “D”, a copy of which is available on the Corporation’s SEDAR profile at www.sedar.com.

Availability

The maximum number of Common Shares that may be issuable pursuant to RSU Plan may not exceed in the aggregate, the number of Common Shares which is equal to 10% of the issued and outstanding Common Shares as at the effective date of the RSU Plan, being 36,361,528 Common Shares as of November 22, 2021. The number of Common Shares covered by a grant of RSUs will be counted on the date of grant of such RSUs against the aggregate number of Common Shares available under the RSU Plan. Fractional RSUs are permitted under the RSU Plan.

Grant of Awards

The Compensation and Governance Committee may from time-to-time grant to any Eligible Person one or more RSUs as the Compensation and Governance Committee deems appropriate, provided that:

- a) the number of Common Shares reserved for issuance to any Participant combined with all of the Corporation’s other security based arrangements within any one year period shall not, in aggregate, exceed 5% of the total number of Common Shares, or in the case of consultants, 2% of the issued and outstanding Common Shares to each consultant in any one year period, unless disinterested Shareholder approval is obtained for such issuances;
- b) the number of Common Shares reserved for issuance to any one Participant within any one-year period shall not, in aggregate, exceed 1% of the total number of Common Shares, unless disinterested Shareholder approval is obtained for such issuance;
- c) the maximum number of Common Shares which may be reserved for issuance to a related group of persons, together with any other security-based compensation agreements, may not exceed 10% of the issued and outstanding Common Shares at any given time;
- d) the number of Common Shares (i) issuable, at any time, to Participants that are insiders, and (ii) issued to Participants that are insiders within any one-year period when combined with all of the Corporation’s other security-based compensation arrangements that provide for the issuance from treasury or potential issuance from treasury of Common Shares shall not, in aggregate, exceed 5% of the total number of Common Shares at any given time; and
- e) the number of Common Shares reserved for issuance to Participants that are insiders within any one-year period shall not, in aggregate, exceed 2% of the total number of Common Shares, unless disinterested Shareholder approval is obtained for such issuances.

Termination of Services

Upon the termination of a Participant’s employment (as determined under criteria established by the Compensation and Governance Committee), including by way of death, retirement, disability, termination without cause and termination for cause during the term of an RSU, all unvested RSUs held by the Participant shall be forfeited and cancelled; provided, however, that the Compensation and Governance Committee may, if it determines that a waiver would be in the best interest of the Corporation, waive in whole or in part any or all remaining restrictions or conditions with respect to any such RSU grant.

Vesting

RSUs granted pursuant to the RSU Plan will vest, and the corresponding Common Shares will be issued, no later than

December 15 of the third calendar year following the end of the Service Year (as defined below) in respect of each such RSU grant. For the purposes of this paragraph: (i) where an RSU is granted within the first half of a calendar year, the “**Service Year**” in respect of such RSU shall be the immediately preceding year; and (ii) where an RSU is granted within the second half of a calendar year, the “**Service Year**” in respect of such RSU shall be the year of grant. Each vested, whole RSU granted is payable in Common Shares and confers on the holder thereof the right to receive one Common Share from treasury immediately upon the completion of certain conditions during such periods as the Compensation and Governance Committee may establish. The conditions to be completed during any period, the length of any period, the amount of any RSUs granted, the number of Common Shares receivable pursuant to any RSU and any other terms and conditions of the RSU are to be determined by the Compensation and Governance Committee at the time of grant.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Corporation did not have any agreement or arrangement under which compensation was provided during the fiscal year ended on March 31, 2022 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or Named Executive Officer, or performed by any other party (but are services typically provided by a director or an Named Executive Officer).

Todd Shapiro – CEO and Director

Effective March 19, 2020, 8797668 Canada Ltd., a company controlled by Todd Shapiro (“**879 Canada**”), and the Corporation entered into a consulting agreement, pursuant to which Mr. Shapiro was engaged to be the CEO of the Corporation (the “**Shapiro Agreement**”). Under the Shapiro Agreement, 879 Canada is entitled to: (i) a monthly fee of \$12,000 plus applicable taxes; (ii) a discretionary bonus as determined by the Compensation and Governance Committee based on the committee’s evaluation of Mr. Shapiro’s achievement of certain personal performance targets and the financial performance of the Corporation; and (ii) additional performance bonuses upon the Corporation meeting certain milestones. Additionally, pursuant to the Shapiro Agreement, Mr. Shapiro received a one-time grant of 1,200,000 Options, each of which was exercisable at \$0.06 per Common Share for a period of three years.

The Shapiro Agreement may be terminated at any time for any reason by paying a lumpsum payment equal to eighteen months salary and may be terminated without notice in the event of a material breach if the material breach is not rectified within fifteen days of receipt of notice of the material breach. The Shapiro Agreement can be terminated by 879 Canada for any reason by providing three months notice.

David Ascott – CFO

Effective November 1, 2021, David Ascott and the Corporation entered into a consulting agreement, pursuant to which Mr. Ascott provides CFO services to the Corporation (the “**Ascott Agreement**”). Under the Ascott Agreement, Mr. Ascott is entitled to: (i) an annual base salary of \$185,000; and (ii) participate in the Corporation’s benefit programs established by the Corporation from time to time for its senior management personnel in accordance with the terms and conditions of an applicable plan, fund or arrangement in effect from time to time.

Pursuant to the Ascott Agreement, upon entering into the agreement, Mr. Ascott received a grant of 1,000,000 Options, each exercisable at a price of \$0.185 per Common Share for a period of three years. The Options vest upon the following terms: (a) one-third of the Options shall vested one year following the date of the grant; and (b) following the completion of the first year of the Ascott Agreement, the remaining two-thirds of the Options began to vest in equal increments every six months thereafter. In the event Mr. Ascott’s employment is terminated for any reason, any unvested Options will terminate as of the date of termination.

The Ascott Agreement may be terminated at any time upon thirty days notice for any reason by paying a lumpsum payment equal to three months salary calculated based on the average compensation billed for the six month prior to such notice, and may be terminated without notice in the event of a material breach if the material breach is not rectified within ten days of receipt of notice of the material breach.

In the event of termination or Mr. Ascott’s resignation upon a change of control, within twelve months of the change

of control, Mr. Ascott is entitled to a lumpsum payment equal to twenty four months salary, calculated based on the average compensation billed for the six months prior to such termination.

Sarah Hashkes – CTIO

Effective April 1, 2021, Sarah Hashkes and the Corporation entered into a consulting agreement, pursuant to which Ms. Hashkes provides advisory services as the CTIO of the Corporation and leads technology strategy, evaluates new technologies for benefit of the Corporation, leads company-wide implementation and integration of technology, and provides advisory consulting services to the Corporation (the “**Hashkes Agreement**”). Under the Hashkes Agreement, Ms. Hashkes is entitled to an annual consulting fee of \$200,000, paid monthly, and was granted 250,000 Options, each exercisable at a price of \$0.125 per Common Share for a period of four years. The Options vest upon the following terms: 1/5 vested on the date of the grant, with the remaining 1/5 vesting on each 6-month anniversaries from the date of the grant.

The Hashkes Agreement may be terminated by the Corporation for cause, without advance written notice to Ms. Hashkes upon the occurrence of any of the following events: (i) Ms. Hashkes enters a guilty plea or is convicted of a summary conviction, a quasi-criminal offence, or a misdemeanour or felony; (ii) engages in misconduct or negligence which is detrimental to the reputation of the Corporation or any of its affiliates in any material respect; (iii) materially breaches her duties under the Hashkes Agreement, (iv) any serious neglect of duty or serious misconduct by Ms. Hashkes to the material detriment of the Corporation or its affiliates in discharging any of Ms. Hashkes duties or responsibilities under the Hashkes Agreement that are not cured or remedied within 15 days of written notification thereof to Ms. Hashkes by the Corporation

The Hashkes Agreement may be terminated immediately upon Ms. Hashkes’ death, upon fifteen days’ written notice of either party, or at any point within sixty days following a change of control.

Within fifteen calendar days of the termination of the Hashkes Agreement the Corporation will pay all outstanding and incurred invoices related to services rendered and expenses incurred by Ms. Hashkes prior to the date of termination and Ms. Hashkes will repay the Corporation for all advances paid by the Corporation.

Brad J. Lamb – Chairman

Effective May 25, 2020, the Corporation and Brad J. Lamb entered into an independent director services agreement (the “**Lamb Agreement**”) pursuant to which Mr. Lamb was engaged to perform independent director services to the Corporation. Pursuant to the Lamb Agreement, Mr. Lamb received a one-time grant of 500,000 Options, each of which was exercisable at \$0.06 per Common Share for a period of three years. The Lamb Agreement provides for automatic termination of Mr. Lamb’s directorship upon the occurrence of any of the following events: (i) Mr. Lamb commits any breach and/or repeated and/or continual breach of any of director’s obligations under the Lamb Agreement; (ii) Mr. Lamb breaches, is in breach of, or has breached any material covenant in the Lamb Agreement; (iii) Mr. Lamb fails to attend any two consecutive Board meetings consecutively and no other director of the Corporation has agreed to attend such meetings on Mr. Lamb’s behalf; (iv) Mr. Lamb is or becomes prohibited by any law, regulation, rule, practice direction, or practice rule from taking up the post of director or senior officer or Mr. Lamb loses the qualifications to act as director or senior officer; (v) Mr. Lamb is guilty of any serious misconduct or serious neglect in the discharge of Mr. Lamb’s duties thereunder; (vi) Mr. Lamb’s actions or omissions bring the name or reputation of the Corporation, or any of Corporation’s affiliates, subsidiaries, or parent (each a “**Group Member**”) into serious disrepute or prejudices the business interests of the Corporation or any Group Member; (vii) Mr. Lamb is sued for criminal liability or convicted of any criminal offence other than an offence which in the reasonable opinion of the Board does not affect Mr. Lamb’s position as a director (bearing in mind the nature of the duties in which Mr. Lamb is engaged and the capacities in which Mr. Lamb is engaged); or (viii) Mr. Lamb is sued, fined, penalized, or censured for alleged or actual violation of any securities law or regulation in Canada, the United States, or elsewhere.

Kyle Appleby – Former CFO

Effective January 1, 2020, CFO Advantage Inc., a company controlled by Kyle Appleby (“**CFO Advantage**”), and the Corporation entered into a consulting agreement, pursuant to which Mr. Appleby was engaged to be the CFO of

the Corporation (the “**Appleby Agreement**”). Under the Appleby Agreement, CFO Advantage was entitled to: (i) a monthly fee of \$3,000 plus applicable taxes; and (ii) coverage under a comprehensive directors and officers insurance policy. The Appleby Agreement may be terminated at any time for any reason by providing three months notice.

Pension Disclosure

The Corporation does not currently have any pension, defined benefit, defined contribution or deferred compensation plans in place.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Corporation which have been authorized for issuance under equity compensation plans, as at the financial year ended March 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	23,807,116 ⁽¹⁾⁽²⁾	\$0.174	43,965,824 ⁽¹⁾⁽²⁾
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	23,807,116 ⁽¹⁾⁽²⁾	\$0.174	43,965,824 ⁽¹⁾⁽²⁾

Notes:

- (1) As at March 31, 2022, the Corporation had 16,900,000 Options outstanding and issued 15,312,232 RSUs, of which 4,405,116 RSUs had vested and 4,000,000 had been forfeited, under the Option Plan and RSU Plan, respectively and had 18,916,528 Options and 25,049,296 RSUs remaining authorized for issuance under the Stock Option Plan and RSU Plan, respectively.
- (2) As at March 31, 2022, the Corporation had 358,165,282 Common Shares issued and outstanding. The Option Plan is a 10% rolling plan while the RSU Plan is fixed at 36,361,528.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Corporation, proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Corporation since the beginning of the Corporation’s financial year ended March 31, 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Corporation or a subsidiary at any time since the commencement of the Corporation’s financial year ended March 31, 2022, the proposed nominees for re-election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Corporation.

AUDIT COMMITTEE

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation (the “**Audit Committee**”). NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Corporation's current Audit Committee consists of:

Name	Independence	Financial Literacy
Ann Barnes	Independent ⁽¹⁾	Financially literate ⁽²⁾
Binyomin Posen	Independent ⁽¹⁾	Financially literate ⁽²⁾
Brad J. Lamb	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) As defined by NI 52-110, a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Each member of the Corporation's current Audit Committee is "independent" within the meaning of NI 52-110.
- (2) As defined by NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Each member of the Corporation's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

For a summary of the experience and education of the Audit Committee members see "*Board Nominee Biographies*".

Audit Committee Oversight

Since the commencement of the Corporation's financial year ended March 31, 2022, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the following exemptions in NI 52-110: (i) section 2.4, (ii) subsection 6.1.1(4), (iii) subsection 6.1.1(5), (iv) subsection 6.1.1(6), (v) Part 3, and (vi) Part 8. However, the Corporation, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110, which provides that a venture issuer is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific pre-approval policies and procedures for the engagement of non-audit services.

External Audit Fees

Clearhouse LLP, Chartered Professional Accountant (“**Clearhouse**”) was appointed as the Corporation’s external auditor on December 21, 2022. Prior to Clearhouse being appointed, MNP LLP, Chartered Professional Accountants (“**MNP**”) was the Corporation’s external auditor. The aggregate fees billed by the Corporation’s external auditors for the during the fiscal years ending March 31, 2022 and 2021 are as follows:

Auditor	Year	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾	Total
MNP ⁽⁵⁾	2022	\$379,590	\$6,420	Nil	Nil	\$386,010
	2021	\$114,389	Nil	\$2,500	Nil	\$116,889
Clearhouse ⁽⁶⁾	2022	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) “Audit Fees” include aggregate fees billed by the Corporation’s external auditor(s) in each of the last two fiscal years for audit fees.
- (2) “Audited Related Fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation’s external auditor(s) that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation’s external auditor(s) for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation’s external auditor(s), other than “Audit Fees”, “Audit Related Fees” and “Tax Fees” above.
- (5) MNP was the Corporation’s external auditor from June 28, 2021 to December 21, 2022
- (6) Clearhouse was appointed as the Corporation’s external auditor on December 21, 2022.

Change of Auditor

Effective December 21, 2022, at the request of the Corporation, MNP, resigned as the auditor of the Corporation, and Clearhouse, were appointed as the replacement auditor of the Corporation. There were no reportable events in relation to the change of auditors. Clearhouse is the current auditors of the Corporation.

Effective with the change of auditor and pursuant to Section 4.11 of NI 51-102, the Corporation filed a reporting package (the “**Reporting Package**”) on SEDAR under the Corporation’s profile on January 4, 2023. The Reporting Package, which consisted of the following, is attached as Schedule “B” to this Circular:

- (a) Notice of Change of Auditor;
- (b) Letter from MNP as predecessor auditor; and
- (c) Letter from Clearhouse as successor auditor.

MANAGEMENT CONTRACTS

Other than as disclosed herein, since the beginning of the Corporation’s most recently completed financial year, no management function of the Corporation or any of its subsidiaries are to any substantial degree performed other than by directors or executive officers of the Corporation.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board

The Board is presently comprised of four directors: Todd Shapiro, Ann Barnes, Binyomin Posen, and Brad J. Lamb. It is proposed that all four of the current directors will be nominated for re-election at the Meeting to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”).

Pursuant to NI 52-110, an “independent” director is one who is free from any direct or indirect relationship with the Corporation, which could, in the view of the Board, be reasonably expected to interfere with a director’s exercise of independent judgment. Ann Barnes, Binyomin Posen and Brad J. Lamb are independent directors within the meaning of NI 52-110. Todd Shapiro is not independent within the meaning of NI 52-110, as he is the CEO of the Corporation.

The Board seeks to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. Directors are expected to become and remain informed about the Corporation and its business, properties, risks and prospects and are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Corporation. The directors are also responsible for ensuring that periodic reviews are undertaken of the integrity of the Corporation’s internal controls and management information systems.

The Board has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board is of the opinion that the size of the Board is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience, and believes that each and every director is eager to fulfil his or her obligations and assume his or her responsibilities in the Corporation’s best interests, with due regard to the best interests of the Shareholders. The independent directors of the Board meet independently of management as they deem appropriate after Board meetings.

The Board provides leadership for its independent directors through formal board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities. The relatively small size of the Board facilitates this process.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers:

Director	Other Issuers
Binyomin Posen	<ul style="list-style-type: none"> • Titus Energy Corp. • Newfoundland Goldbar Resources Inc. • Jiminex Inc. • i3 Interactive Inc. • The Hash Corporation • Pacific Iron Ore Corporation • Rio Verde Industries Inc. • Waraba Gold Limited • RYAH Group Inc. • Nuran Wireless Inc. • RDARS Inc. • Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.) • Pegmatite One Lithium and Gold Corp. (formerly, Madi Minerals Ltd.) • Metaville Labs Inc. (formerly, Sniper Resources Ltd.) • 1344344 B.C. Ltd. • 1344343 B.C. Ltd.

	<ul style="list-style-type: none"> • 1344342 B.C. Ltd. • 1344346 B.C. Ltd. • 1344345 B.C. Ltd.
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Orientation and Continuing Education

The Corporation does not provide a formal orientation and education program for new directors. However, any new directors will have the opportunity to become familiar with the Corporation by meeting with the other directors and officers of the Corporation.

In addition, the Corporation does not provide continuing education for its directors. However, new directors, if any, will be briefed on the Corporation's strategic plans-, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation, the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict-of-interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors, which evoke such a conflict.

Nomination of Directors

The Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Corporation considers a nominating committee to be inappropriate at this time.

Compensation

The Corporation has a Compensation and Governance Committee that is responsible for determining all forms of compensation to be paid to the CEO and directors. The Compensation and Governance Committee is comprised of three members: Brad Lamb, Binyomin Posen, and Todd Shapiro. The Compensation and Governance Committee assists the Board in fulfilling its mandate in accordance with the terms of the charter of the Compensation and Governance Committee, attached hereto as Schedule "C". See the section entitled "*Statement of Executive Compensation*" in this Circular.

Assessments

Given its current status and operations and limited number of directors on the Board, the Board does not formally review the contributions of its individual directors.

Other Board Committees

Other than the Audit Committee and Compensation and Governance Committee, the Corporation has no other committees.

PARTICULARS OF MATTERS TO BE ACTED UPON

It is not known whether any other matters will come before the Meeting other than those set forth below and in the Notice of Meeting, but if any other matters do arise, the person named in the Form of Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

1. Audited Financial Statements

The audited financial statements of the Corporation for the financial years ended March 31, 2022 and 2021 and the report of the auditors thereon, will be submitted to the Meeting, although no vote by the Shareholders with respect thereto is required or proposed to be taken.

2. Appointment of Auditor

Management intends to nominate Clearhouse for re-appointment as auditor of the Corporation for the ensuing year to hold office until the close of business of the next annual general meeting of Shareholders at remuneration to be fixed by the Board. Clearhouse was appointed as the auditor of the Corporation on December 22, 2022.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed Form of Proxy to vote proxies IN FAVOUR of the appointment of Clearhouse as auditors of the Corporation at remuneration to be fixed by the Board.

3. Election of Directors

At the Meeting, Shareholders will be asked to re-elect the four current directors whose term of office will expire at the conclusion of the Meeting. The directors of the Corporation are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for re-election as directors of the Corporation to serve until their successors are elected or appointed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Corporation, their occupations, the length of time they have served as directors of the Corporation, and the number of Common Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date hereof:

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation(s) ⁽¹⁾	Served as director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽²⁾
Todd Shapiro ⁽⁶⁾ CEO and Director <i>Ontario, Canada</i>	CEO of the Corporation	May 22, 2020	12,096,333
Ann Barnes ⁽³⁾ Director <i>Ontario, Canada</i>	CEO of Edica Group Inc.	July 22, 2020	3,270,000 ⁽⁴⁾
Binyomin Posen ⁽³⁾⁽⁶⁾ Director <i>Ontario, Canada</i>	Independent Consultant	July 22, 2020	594,667
Brad J. Lamb ⁽³⁾⁽⁶⁾ Chairman <i>Ontario, Canada</i>	CEO and founder of Brad J. Lamb Realty Inc. and Lamb Development Corp.	May 25, 2020	4,685,665 ⁽⁵⁾

Notes:

- (1) Information furnished by the respective director nominees.
- (2) Voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly are as of the date hereof. Information regarding voting securities held does not include voting securities issuable upon the exercise of Options, warrants or other convertible securities of the Corporation. Information in the table above is derived from the Corporation's review of insider reports filed with System for Electronic Disclosure by Insiders and from information furnished by the respective director nominees.
- (3) Member of the Audit Committee.

- (4) Ms. Barnes is the registered holder of 2,670,000 Common Shares and beneficially holds 600,000 Common Shares through Eade Corporation.
- (5) Mr. Lamb is the registered holder of 820,000 Common Shares and beneficially holds 3,865,665 Common Shares through Lamb Capital Corp.
- (6) Member of the Compensation and Governance Committee.

Board Nominee Biographies

The following are brief biographies of the Board nominees:

Todd Shapiro – CEO and Director

Mr. Shapiro is a top rated Sirius-XM radio show host and a seasoned marketing entrepreneur with over twenty years of experience, having assisted with brand strategy and investor relations for several public companies, such as Halo Labs Inc., Namaste Technologies, and Enthusiast Gaming Inc. Mr. Shapiro is one of North America's most creative brand ambassadors, having worked with recognized brand name companies such as Canopy Growth Corporation, Samsung Electronics Co., and Canada Goose Holdings Inc. He is an Honorary Chair of the Road Hockey to Conquer Cancer, the Princess Margaret Cancer Foundation, and is a dedicated supporter of the Centre for Addiction and Mental Health and the Polar Bear Foundation.

Ann Barnes – Director

Ms. Barnes has over a decade of combined managerial experience, spanning across the health and nutrition, and cannabis industries. Ms. Barnes is presently the CEO of Edica Group Inc. (carrying on business as Edica Naturals), a plant-based supplement company, a position she has held since September 2015. Prior to her role with Edica Group Inc., she served as the CEO of Mum's Original Inc., a plant-based health food company, from January 2012 to September 2015. Ms. Barnes was a director and Chair of the Human Resource Committee of Earth Alive Clean Technologies, a position she held from October 2018 to June 2021. Ms. Barnes was a director and Chair of the Special Committee for Instadose Pharma Corporation from February 22, 2021 to December 5, 2022. Prior to that, between April 2013 to October 2017, she served as the Chair of Peace Naturals Project Inc., a licensed cannabis producer. Ms. Barnes holds a Honours B.A. from York University (Political Science and Economics) and a Law Degree (LLB) from Windsor University.

Binyomin Posen – Director

Mr. Posen is independent consultant, previously he was a Vice President at Plaza Capital Limited, where he focuses on corporate finance, capital markets and helping companies to go public. After three and a half years of studies overseas, he returned to complete his bachelor's degree in Toronto. Upon graduating (on the Dean's List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for initial public offerings and reverse takeovers, business development for portfolio companies and client relations.

Brad J. Lamb – Chairman

Mr. Lamb is the Chairman of the Board. He is one of Canada's most prominent real estate developers, with over 30 years of widespread experience in the real estate industry, brings a wealth of experience leading successful sales and marketing campaigns for condominium projects across major Canadian cities.

The Board recommends that Shareholders vote FOR the re-election of the above nominees as directors. It is anticipated that all proxies received will be voted in favour of the election of the nominees whose names are set forth above unless a proxy contains instructions to withhold from voting.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Cease Trade Orders, Bankruptcies and Penalties

Other than as disclosed herein, no proposed director:

- (1) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or CFO of any company that,
 - i. was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation and which was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, CEO or CFO;
 - ii. was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO, or
 - iii. while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (2) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (3) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Mr. Binyomin Posen was a director and officer of Prominex Resource Corp. (“**Prominex**”) when it was subject to cease trade orders issued by the British Columbia Securities Commission (“**BCSC**”) on September 10, 2015, for failure to file annual audited financial statements for the year ended April 30, 2015 and the related management’s discussion and analysis and certificates. The cease trade order was revoked on February 18, 2020, after Prominex completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued, and became a director and officer on March 17, 2019. He is no longer director or officer of Prominex.

Mr. Binyomin Posen was a director and officer of TransGlobe Internet and Telecom Co., Ltd. (“**Transglobe**”) when it was subject to cease trade orders issued by the BCSC on November 6, 2012, and by the Alberta Securities Commission (“**ASC**”) on May 2, 2013, for failure to file its interim unaudited financial statements, interim management’s discussion and analysis and related certification of interim filings for the interim period ended February 28, 2013. The cease trade orders were revoked on August 24, 2020, after Transglobe completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued, and became a director and officer on December 13, 2019. He is no longer a director or officer of Transglobe.

Mr. Binyomin Posen was a director and officer of Sniper Resources Ltd. (“**Sniper**”) when it was subject to cease trade orders issued by the BCSC on February 5, 2016 and by the Ontario Securities Commission (the “**OSC**”) on February 11, 2016, for failure to file annual audited financial statements for the year ended September 30, 2015, and the related management’s discussion and analysis and certificates. The cease trade order was revoked on March 31, 2020, after Sniper completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued, and became a director and officer on December 19, 2018. He remains a director and officer of Sniper.

Mr. Binyomin Posen was a director and officer of Agau Resources Inc. (“**Agau**”) when it was subject to cease trade orders issued by the ASC on February 3, 2011, and the BCSC on February 10, 2011, for failure to file interim financial statements for the financial period ended November 30, 2010 and its related management’s discussion and analysis and certificates. The cease trade orders were revoked on June 28, 2018 after Agau completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued and became a director and officer on March 21, 2018. He is no longer director or officer of Agau.

Mr. Binyomin Posen was a director of Nuran Wireless Inc. (“**Nuran**”) when it was subject to a cease trade order issued by the British BCSC on May 19, 2022 (the “**Nuran CTO**”) for Nuran having failed to file annual audited financial statements for the year ended December 31, 2021 accompanied by an auditor’s report that expresses a modified audit opinion. The cease trade order was revoked on June 29, 2022 after Nuran completed certain continuous disclosure filings. Mr. Binyomin Posen was a director of Nuran at the time of the Nuran CTO, and remains a director as of the date hereof.

Mr. Binyomin Posen was a director of i3 Interactive Inc. (“**i3**”) when on June 29, 2022, the BCSC issued a management cease trade order (the “**i3 MCTO**”) against i3 and insiders of i3, for failure to file its audited annual financial statements and related management’s discussion and analysis for the year ended February 28, 2022 and corresponding certifications of the foregoing within the time prescribed under NI 51-102. Mr. Binyomin Posen was a director of i3 at the time of the i3 MCTO, and remains a director as of the date hereof. The i3 MCTO remains in effect as of the date hereof.

Mr. Binyomin Posen was a director of Ryah Group Inc. (“**Ryah**”) when on July 5, 2022, the OSC issued a cease trade order (the “**Ryah CTO**”) against Ryah, to replace the management cease trade order issued by the OSC on May 5, 2022 (the “**Ryah MCTO**”), for failure to file its (i) audited annual financial statements and related management’s discussion and analysis for the year ended December 31, 2021 and corresponding certifications of the foregoing; and (ii) interim financial statements and related management’s discussion and analysis for the interim period ended March 31, 2022 and corresponding certifications of the foregoing within the time prescribed under NI 51-102. Mr. Binyomin Posen was a director of Ryah at the time of the Ryah CTO and Ryah MCTO, and remains a director as of the date hereof. The Ryah CTO remains in effect as of the date hereof.

Individual Bankruptcies

No director or proposed director of the Corporation has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

4. Ratification and Confirmation of the New By-Law

The Board conducted a review of its by-laws (the “**Old By-Laws**”), particularly in light of evolving corporate governance practices, and determined that it would be in the best interests of the Corporation to implement a new general by-law in order to incorporate current corporate governance practices and implement other desirable changes, including the addition of advance notice provisions, to update the Corporation’s corporate governance (the “**New By-Law**”).

On February 6, 2023, the Board approved a resolution which, among other things, authorized the repeal and replacement of the Old By-Laws and adoption of the New By-Law.

The New By-Law governs all aspects of the business and affairs of the Corporation, such as the establishment of a

quorum for meetings of directors and Shareholders, the conduct of such meetings, signing authorities, the appointment of officers, the description of the officers' duties, the establishment of committees of the Board, the authority of persons to contract on behalf of the Corporation, advance notice provisions and similar matters. Pursuant to New By-Law, at each meeting of Shareholders, two holders of not less than 5% of the Common Shares entitled to vote at a meeting of Shareholders, present in person or represented by proxy, shall constitute a quorum. The Corporation's previous quorum requirement for Shareholder meetings under the Old By-Laws two holders of not less than 15% of the Common Shares entitled to vote at a meeting of Shareholders, present in person or represented by proxy, constituted a quorum.

The foregoing is only a summary of certain principal differences of the New By-Law as against the Old By-Laws and is qualified by reference to the full text of the New By-Law set forth in Schedule "D" to this Circular. Shareholder are urged to review the New By-Law in its entirety.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to confirm, with or without variation, an ordinary resolution to repeal the Old By-Laws and adopt the New By-Law (the "**By-Law Resolution**").

The following is the text of the ordinary resolution, which will be put forward for approval by the Shareholders at the Meeting:

"NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The adoption by the Corporation of by-law no. 1, a by-law relating generally to the transaction of the business and affairs of Red Light Holland Corp. (the "**Corporation**") in the form attached as Schedule "D" to the management information circular dated February 6, 2023 (the "**New By-Law**"), is hereby ratified, approved and confirmed without amendment; and
2. any one director or officer of the Corporation, for and on behalf of the Corporation, is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise the New By-Law and all other documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions."

To be effective, the By-Law Resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Form of Proxy will vote the Common Shares represented by such Form of Proxy FOR the By-Law Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying Form of Proxy will cast the votes represented by your proxy at the Meeting FOR the By-Law Resolution.

The Board unanimously recommends that Shareholders vote FOR the By-Law Resolution at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Financial information about the Corporation is provided in the Annual Financial Statements, a copy of which, together with management's discussion and analysis thereon, can be found on the Corporation's SEDAR profile at www.sedar.com. Additional financial information concerning the Corporation may be obtained by any securityholder of the Corporation free of charge by contacting the Corporation by email at todd@redlight.co.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the Board.

DATED at Toronto, Ontario on the 6th day of February 2023.

BY ORDER OF THE BOARD

/s/ Todd Shapiro

Todd Shapiro
CEO and Director

SCHEDULE “A”
AUDIT COMMITTEE CHARTER

(See attached.)

RED LIGHT HOLLAND CORP.

(the “Corporation”)

CHARTER OF THE AUDIT COMMITTEE

Mandate

To assist the board of directors of the Corporation in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting, the audit process, and the Corporation’s process for monitoring compliance with laws and regulations and the code of conduct.

Authority

The audit committee has authority to conduct or authorize investigations into any matters within its mandate. It is empowered to:

- Retain outside counsel, accountants or others to advise the committee.
- Seek any information it requires from employees – all of whom are directed to co-operate with the committee’s requests – or external parties.
- Meet with the Corporation’s officers, external auditors or outside counsel and review Corporation books and records, as necessary.

Composition

The audit committee will consist of three members of the board of directors. The board will appoint committee members and the committee chair. In the absence of the chair at any particular meeting, the other committee members shall appoint a member for such purpose. Any member of the committee may be removed or replaced at any time by the board and shall cease to be a member of the committee upon ceasing to be a director. Subject to the foregoing, each member of the committee shall hold office as such until the next annual meeting of shareholders.

Subject to applicable exemptions, each committee member will be both independent of management and is an unrelated director, and shall be able to read and understand a balance sheet, an income statement and a cash flow statement. At least one member shall have accounting or related financial expertise, which shall be defined as having sufficient experience, in the opinion of the board, to be able to appreciate the significance of the information in the financial statements.

Meetings

The committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- conference; however, two members of the audit committee, present in person or via teleconference, will constitute a quorum. The committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and meetings with management. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared by the secretary of the committee (who shall be appointed from among its members and may include the chair of the committee). Subject to the foregoing, the times of meetings and the places where meetings of the committee shall be held and the calling of, and procedures at, such meetings shall be determined from time to time by the committee, provided that meetings shall be convened with the auditors of the Corporation whenever requested by them in accordance with the *Business Corporations Act* (Ontario) and generally accepted auditing standards. Meetings with the Corporation’s auditors shall, in any event, occur at least annually and with the Corporation’s management, at least four times a year.

Duties

The committee will carry out the following duties in furtherance of its mandate:

Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understanding their impact on the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered, and resolving disagreements between management and the external auditors regarding financial reporting.
- Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- Review other sections of the annual report (including annual management discussion and analysis) and related securities regulatory filings (including the annual information form) before release and consider the accuracy and completeness of the information.
- Review with management and the external auditors all matters which the external auditors communicate to the committee pursuant to generally accepted auditing standards.
- Understand how management develops interim financial information, and the nature and extent of external auditor involvement.
- Review interim financial reports (including interim management discussion and analysis) with management and the external auditors, before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.

Internal Control

- Consider effectiveness of the Corporation's internal control over the conduct of financial transactions and over annual and interim financial reporting, including information technology security and control.
- Understand the scope of external auditors' review of internal control over the conduct of financial transactions and over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

External Audit

- Review the external auditors' proposed audit scope and approach.
- Review the performance of the external auditors, and exercise final approval on the recommended appointment or discharge of the auditors, who are ultimately accountable to the board and the audit committee as representatives of shareholders.
- Review and confirm the independence of the external auditors by obtaining written statements, at least annually, from the auditors on all relationships between the auditors and the Corporation, including non-audit services, and the fees paid or payable with respect thereto, and discussing the relationships with the auditors.
- Pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation's external auditors, delegate a member of the committee to perform such pre-approval function, or establish policies and procedures with respect to the provision of non-audit services in accordance with applicable law.
- On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Compliance

- Review the effectiveness of the system of monitoring compliance with laws and regulations relating to financial reporting and securities law matters and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process for communicating the code of conduct to Corporation personnel, and for monitoring compliance therewith.
- Review the procedures relating to the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential submissions by employees of concerns regarding questionable accounting or auditing matters.
- Obtain regular updates from management and Corporation's legal counsel regarding compliance with laws and regulations relating to financial reporting and securities law matters and other matters that may have a material impact on financial statements.

Reporting Responsibilities

- Regularly report to the board of directors about committee activities, issues and related recommendations.
- Provide an open avenue of communication between the external auditors and the board of directors.
- Review any other reports the Corporation issues that relate to committee responsibilities.
- Other Responsibilities
- Perform other activities related to this charter as requested by the board of directors and as required by law.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former external auditors.
- Confirm annually that all responsibilities outlined in this charter have been carried out.
- Evaluate the committee's and individual members' performance on a regular basis.

Limitations

While the committee has the responsibilities and powers set forth in this charter, it is not the duty of the committee to plan or conduct audits or to determine that generally accepted accounting principles have been utilized in generating the Corporation's financial statements. This is the responsibility of management and the independent auditor. Nor is it the duty of the committee to conduct investigations or to assure compliance with laws and regulations and the business conduct guidelines of the Corporation.

SCHEDULE “B”
AUDITOR’S REPORTING PACKAGE

(See attached.)

NOTICE OF CHANGE OF AUDITORS

**To: MNP LLP
Clearhouse LLP**

**And To: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial And Consumer Services Commission (New Brunswick)
Manitoba Securities Commission
Nova Scotia Securities Commission
Autorité Des Marchés Financiers
Financial And Consumer Affairs Authority Of Saskatchewan**

TAKE NOTICE THAT, at the request of Red Light Holland Corp. (the “**Company**”), MNP LLP (the “**Former Auditor**”) resigned as the auditor of the Company effective December 21, 2022. Effective December 21, 2022, Clearhouse LLP (the “**Successor Auditor**”) was appointed as the new auditor of the Company.

TAKE FURTHER NOTICE THAT:

- a. The resignation of the Former Auditor and the appointment of the Successor Auditor have been approved by the board of directors of the Company on recommendation of the audit committee of the board of directors;
- b. In the opinion of the Company, no “reportable event”, as defined in National Instrument 51-102 – *Continuous Disclosure Requirements*, occurred prior to the resignation of the Former Auditor; and
- c. None of the Former Auditor’s reports on the Company’s financial statements, during the period beginning April 1, 2020 and ending on the date of resignation, expressed a modified opinion.

DATED at Toronto, Ontario, this 21st day of December 2022.

ON BEHALF OF RED LIGHT HOLLAND CORP.

Per: */s/ David Ascott*

Name: David Ascott
Title: Chief Financial Officer



December 22, 2022

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial And Consumer Services Commission (New Brunswick)
Manitoba Securities Commission
Nova Scotia Securities Commission
Autorité Des Marchés Financiers
Financial And Consumer Affairs Authority Of Saskatchewan

Dear Sirs/Mesdames:

**Re: Red Light Holland Corp (the "Company")
Notice of Change of Auditor**

We acknowledge receipt of a Notice of Change of Auditor (the "**Notice**") dated December 21, 2022, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by Clearhouse LLP that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements concerning Clearhouse LLP therein.

Yours very truly,

Chartered Professional Accountants
Licensed Public Accountants



December 21, 2022

**To: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial And Consumer Services Commission (New Brunswick)
Manitoba Securities Commission
Nova Scotia Securities Commission
Autorité Des Marchés Financiers
Financial And Consumer Affairs Authority Of Saskatchewan**

**Re: Red Light Holland Corp.
Notice of Change of Auditors Pursuant to National Instrument 51-102 –
Continuous Disclosure Obligations (“NI 51-102”)**

In accordance with Section 4.11 of National Instrument 51-102, we have reviewed the Corporation’s Notice of Change of Auditors (“the Notice”) dated December 21, 2022. Based on our information as of this date, we agree with the Statements (a), (b) and (c) contained in the Notice.

Yours truly,

A handwritten signature in black ink that reads "MNP LLP".

**Chartered Professional Accountants
Licensed Public Accountants**

SCHEDULE “C”

COMPENSATION AND GOVERNANCE COMMITTEE CHARTER

(See attached.)



COMPENSATION AND GOVERNANCE COMMITTEE CHARTER

Name

The compensation and governance committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Red Light Holland Corp. (the “**Corporation**”).

General Purpose

The Committee has been established to assist the Board in (i) identifying potential nominees to the Board, (ii) assessing the effectiveness of the directors, the Board and the various committees of the Board and the composition of the Board and its committees, (iii) developing, reviewing and planning the Corporation’s approach to corporate governance issues, including the public disclosure of the Corporation’s corporate governance practices, (iv) discharging its responsibilities regarding compensation of the Corporation’s executives and the members of the Board, (v) setting objectives for the Chief Executive Officer (the “**CEO**”) and evaluating the CEO’s performance, (vi) monitoring management’s succession plan for the CEO and other members of senior management, and (vii) overseeing enforcement of and compliance with the Corporation’s compensation and corporate governance policies in effect from time to time. The Committee also prepares reports and reviews disclosure, if and when required, for inclusion in the Corporation’s disclosure documents.

Composition

The Committee membership shall be comprised of as many members as the Board shall determine, but in any event not fewer than two (2) members. The Committee’s composition shall meet all independence, legal and regulatory requirements. The Board shall designate the Chairman of the Committee from amongst its members, and in so doing shall consider the recommendation of the Committee. Each member shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board, following consultation with the Committee, may fill a vacancy at any time.

Committee Meetings

The Chairman of the Committee, following consultation with Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall also meet once prior to the Board meeting to approve the disclosure relating to all compensation matters contained in the Corporation’s Management Information Circular for the Corporation’s Annual Meeting. Additional meetings will be scheduled as required in response to specific circumstances. The Committee may, at its discretion, hold in camera meetings or meetings by telephone or meetings through any other electronic means which enable all Committee members to fully participate in the meeting. The Chairman of the Committee shall develop and set the Committee’s agenda in consultation with members of the Committee, the Board and management. To the extent possible, a schedule for each of the meetings will be disseminated to Committee members as early advance as practicable.

Responsibilities

The Committee is mandated to carry out the following responsibilities:

1. *Board Composition:* The Committee shall review with the Board on an annual basis the current composition of the Board with a view to ensuring that the members of the Board have the independence, expertise, experience, personal qualities and ability to make the necessary time commitment to the Corporation in light of the opportunities and risks facing the Corporation.
2. *Nominations to the Board:* The Committee shall propose to the Board nominees they believe to be qualified to be directors, and in doing so, shall consider both the opportunities and risks facing the Corporation and the independence, expertise, experience, personal qualities and ability to make the necessary time commitment of a proposed nominee in order to add value to the Corporation.



3. *Committee Memberships:* The Committee shall identify and recommend to the Board the names of directors to serve as members of the audit committee of the Corporation and such other committees as may exist from time to time, as well as the Committee itself. In addition, the Committee shall recommend to the Board a member of each of the aforementioned committees to serve as Chairman of the respective committees. The Committee shall identify names of directors to fill vacancies on committees.
4. *Effectiveness:* The Board shall be responsible for developing and implementing a program for assessing the effectiveness of the individual directors, the Board and its committees, including considering the experience and expertise of members against the needs of each committee and the Board. The Committee shall seek to conduct an annual evaluation of individual directors', the Board's and its committees' effectiveness and shall report the results of the evaluation to the Chairman of the Board.
5. *Directors' Compensation:* The Committee shall consider the form and amount of directors' compensation. The Committee shall seek to periodically review such compensation, taking into consideration such factors as time commitment, compensation at comparable public corporations, and responsibilities, to ensure such compensation is reasonable, competitive, aligns the interests of directors with those of shareholders and is consistent with the time commitment, risks and responsibilities involved in being an effective director.
6. *Orientation and Education:* The Committee shall cause to be provided an orientation and education program to new Board members and continuing education as necessary.
7. *Approval of Independent Advice for Directors:* The Committee shall consider and approve, if appropriate, requests by individual directors to engage external special advisors and approve the necessary funding to compensate such advisors.
8. *Executive Compensation:* The Committee shall:
 - a. Establish and administer policies with respect to the compensation of executive officers of the Corporation.
 - b. Establish compensation levels annually for the executive officers of the Corporation (giving consideration to third party competitive data, information from independent consultants and the responsibilities and time commitments of each position) including:
 - base salaries and salary ranges for executive officers;
 - all bonus and benefit schemes;
 - all special arrangements including automobile allowances, perquisites, and any termination provisions in respect of change of control of the Corporation;
 - deferred or other compensation;
 - stock options and other equity-based compensation; and
 - incidental benefits.
 - c. Review, and oversee the administration by management of, the Corporation's general compensation and benefit programs and assess the extent to which the programs are meeting their intended objectives.
 - d. Review and approve the corporate goals and objectives relevant to the compensation of the CEO annually and in the context of the Corporation's strategic plan. Evaluate the performance of the CEO in light of those goals and objectives, and set the compensation level of the CEO based on this evaluation.
 - e. Assess the performance of the CEO, and where applicable, determine the appropriate level of performance compensation (bonuses). Bonuses will be awarded on the basis of achievement of specific current year financial and operating targets set by the Board including, without limitation,



relative shareholder return as well as achievement of the objectives outlined in the strategic plan of the Corporation.

- f. Review annually the objectives set by the CEO for executive officers in the context of the Corporation's strategic plan and, in concert with the CEO, review the performance assessment of individual executive officers and determine their levels of performance compensation and targets.
 - g. Administer the incentive stock option plan and other equity based compensation plans of the Corporation and make recommendations to the Board with respect to the granting of options thereunder.
 - h. Upon request by the Board, prepare a report with respect to executive compensation for inclusion in the annual management information circular.
 - i. Review and, where appropriate, make recommendations to the Board regarding all new employment, consulting, retirement and severance agreements and arrangements proposed for the Corporation's senior management.
 - j. Periodically evaluate existing agreements with the Corporation's senior management for continuing appropriateness.
9. *Organization Structure and Succession Planning:* The CEO has the responsibility for the organizational structure of the Corporation and its management team and to, from time to time, present to the Committee an assessment of its effectiveness and any proposed changes of a significant or strategic nature. The Committee shall:
- a. Monitor and report to the Board on the organizational structure of the Corporation's management, including an assessment of the effectiveness of the structure, and any organizational changes proposed by the CEO.
 - b. Monitor management's succession plan for the CEO and other senior management and periodically report to the Board with recommendations on succession planning issues.
10. *Corporate Governance:* The Committee shall:
- a. Review and assess the adequacy of the Corporation's corporate governance system annually and report to the Board, which report shall include any recommendations regarding the Corporation's corporate governance practices which the Committee deems appropriate.
 - b. Review the disclosure of the Corporation's system of governance to be contained in the Corporation's Annual Information Form and/or Management Information Circular to ensure it constitutes full and complete disclosure of such system in response to legal and regulatory requirements.
11. *Review of Policies:* The Committee shall review on an annual basis and approve the Corporation's strategic corporate policies from time to time in effect and material amendments thereto as well as other relevant policies associated with ensuring an effective system of corporate governance.
12. *Report to Board:* The Committee shall report periodically, but no less than once annually, to the Board and shall submit to the Board the minutes of its meetings except where such meetings are held in camera.
13. *Other:* The Committee shall perform any other activities consistent with this Charter and the Corporation's by-laws and other constating documents, or as otherwise delegated by the Board from time to time.

Resources

The Committee shall have the sole authority to retain (or terminate) consultants to assist the Committee in the



evaluation of director, CEO or executive compensation or to identify candidates for nomination as directors or appointment as the CEO or other senior management position. The Committee shall be provided with the necessary funding to compensate any advisors retained by the Committee.

The Committee shall have full access to the Corporation's books, records, facilities and personnel.

Review of Mandate

The Board will seek to review the mandate of this Committee at least once per year and modify it if necessary.

Delegation of Authority

The Committee may delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board of Directors are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives information, and the accuracy of the information provided to the Corporation by such persons or organizations.

This Charter was implemented by the Board on June 1, 2020.

SCHEDULE “D”

NEW BY-LAW

(See attached.)

BY-LAW NO. 1

A by-law relating generally to the
transaction of the business and affairs of

Red Light Holland Corp.
(herein called the “**Corporation**”)

BE IT ENACTED as a by-law of the Corporation (this “**By-law**”) as follows:

ARTICLE I
Interpretation

Section 1.01 Definitions. In this By-law, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (Ontario).

“**Affiliate**” when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified person. For purpose of this definition: (a) “**control**”, as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and (b) “**controlled by**” or under “**common control with**” have correlative meanings.

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

“**appoint**” includes “elect” and vice versa.

“**Articles**” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, arrangement, reorganization or revival of the Corporation.

“**Associate**” has the meaning given to it in the Act.

“**Board**” means the board of directors of the Corporation.

“**Chair**” has the meaning given to it in Section 6.18.

“**Chief Executive Officer**” has the meaning given to it in Section 7.01.

“**Chief Financial Officer**” has the meaning given to it in Section 7.01.

“**Contested Election**” has the meaning given to it in Section 4.11(b).

“**Director**” means a member of the Board.

“**Enforcement Action**” has the meaning given to it in Section 10.06.

“**entity**” means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization.

“**Foreign Action**” has the meaning given to it in Section 10.06.

“**Meeting Notice Date**” means the date on which the first notice to the shareholders or first Public Announcement of the date of the meeting of shareholders was issued by the Corporation.

“**meeting of shareholders**” means an annual meeting, an annual and special meeting or a special meeting (which is not an annual and special meeting) of shareholders.

“**Nominating Shareholder**” has the meaning given to it in Section 5.01(c).

“**Nomination Notice**” has the meaning given to it in Section 5.03.

“**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act, 2006* (Ontario).

“**person**” includes any individual or entity.

“**President**” has the meaning given to it in Section 7.01.

“**Proceeding**” has the meaning given to it in Section 8.02.

“**Proposed Nominee**” has the meaning given to it in Section 5.04(a).

“**Public Announcement**” means disclosure in (a) a press release reported in a national news service in Canada, or (b) a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation’s profile on SEDAR.

“**recorded address**” means:

- (a) in the case of a shareholder, the address for such shareholder as recorded in the securities register of the Corporation;
- (b) in the case of joint shareholders, the address appearing in the securities register of the Corporation in respect of the joint holding or the first address so appearing if there is more than one;
- (c) in the case of a Director or officer, their latest address as recorded in the most recent notice filed under the *Corporations Information Act* (Ontario); and
- (d) in the case of any other officer, auditor or member of a committee of the Board, their latest address as recorded in the records of the Corporation.

“**Secretary**” has the meaning given to it in Section 7.01.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval at www.sedar.com.

“**special meeting**” includes a meeting of any class or classes of shareholders, and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

“**Treasurer**” has the meaning given to it in Section 7.01.

Section 1.02 Other Definitions. Unless otherwise defined herein, the defined terms set out in the Act have the same meanings as when used in this By-law. For the purposes of this By-law, (a) the words “include”, “includes” and

“including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; (c) the words “herein”, “hereof”, “hereby”, “hereto” and “hereunder” refer to this By-law as a whole; (d) whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate; and (e) whenever the masculine is used herein, the same shall include the feminine, and whenever the feminine is used herein, the same shall include the masculine, where appropriate. Unless the context otherwise requires, references herein: (x) to Sections mean the Sections of this By-law; (y) to articles, by-laws, an agreement, instrument or other document means such articles, by-laws, agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute, including the Act, means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

ARTICLE II

Registered Office and Corporate Records

Section 2.01 Registered Office. The registered office of the Corporation shall be in the location within Ontario specified in its Articles. The Corporation may, by special resolution of the shareholders, change the municipality or geographic township in which the registered office is located to another place in Ontario. The Board may determine by resolution the location of the registered office within the municipality or geographic township specified in Articles or, if changed, such special resolution.

Section 2.02 Other Offices. The Corporation may have other offices, both within and outside of Canada, as the Board from time to time shall determine or the business of the Corporation may require.

ARTICLE III

Borrowing and Security

Section 3.01 Borrowing Powers. Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time, on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

Section 3.02 Negotiable Instruments. Nothing in Section 3.01 limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

Section 3.03 Delegation. Subject to the Act and Articles, the Board may from time to time, by resolution, delegate the powers referred to in Section 3.01 to a Director, a Board committee or an officer.

ARTICLE IV

Meetings of the Shareholders

Section 4.01 Place of Meetings. All meetings of the shareholders shall be held at such place in or outside Ontario as the Board determines or, in the absence of such a determination, at the place stated in the notice of meeting, or, if no place is stated in the notice of meeting, at the registered office of the Corporation.

Section 4.02 Virtual Meetings. If the Board calls a meeting of shareholders under the Act, the Board may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

Section 4.03 Annual Meetings. The annual meeting of the shareholders for the election of Directors, consideration of the minutes of an earlier meeting of the shareholders, consideration of the financial statements and the auditor's report thereon, the reappointment of the incumbent auditor, and the transaction of ordinary business or special business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board and stated in the notice of the meeting. Notwithstanding the foregoing, the Board shall call annual meetings no later than 15 months after holding the last preceding annual meeting.

Section 4.04 Special Meetings. Special meetings of shareholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board or requisition by shareholders in accordance with the Act. The only business that may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

Section 4.05 Fixing the Record Date.

- (a) In order that the Corporation may determine the shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, the Board may fix a record date, which date shall be not more than 60 nor less than 30 days before the date of such meeting, and notice of any record date shall be given not less than seven days before the record date, by newspaper advertisement in the manner provided by the Act. If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of a meeting of shareholders shall be at the close of business on the day before the date on which the notice is given, or, if no notice is given, shall be the day on which the meeting is held. A determination of shareholders entitled to notice of a meeting of shareholders shall apply to any adjournment of the meeting; *provided however*, that the Board may fix a new record date for the determination of shareholders entitled to vote at the adjourned meeting, and, in such case, it shall comply with the Act and this By-law in setting such date.
- (b) In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 50 days before such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board passes the resolution relating thereto.

Section 4.06 Adjournments. The chair presiding at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting from time to time and from place to place subject to this Section 4.06. Any meeting of the shareholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any. If the adjournment is for less than 30 days, the Corporation need not give notice of the adjourned meeting other than by announcement at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each shareholder entitled to vote at the meeting using the same process for an original notice of meeting. If, after the adjournment, a new record date is fixed for shareholders entitled to vote at the adjourned meeting, the Board shall give notice of the new record date and notice of the adjourned meeting to each shareholder entitled to vote at the adjourned meeting in accordance with the Act and this By-law. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 4.07 Notice of Meetings. Notice of the place, if any, date, hour and means of remote communication, if any, of every meeting of shareholders shall be given by the Corporation not less than 21 days and not more than 50 days, before the meeting to (a) every shareholder entitled to vote at the meeting as of the record date, (b) each Director and (c) the Corporation's auditor. Notices of special meetings shall also specify the purpose or purposes for which the

meeting has been called in sufficient detail to permit the shareholders to form a reasoned judgment on the special business and include the text of any special resolution or by-law to be submitted at the meeting. Except as otherwise provided herein or permitted by applicable law, notice to shareholders shall be in writing and delivered personally or mailed to the shareholders at their recorded address, and such notice shall be deemed to be given when deposited with Canada Post Corporation, postage prepaid. Without limiting the manner by which notice otherwise may be given effectively to shareholders, notice of meeting may be given to shareholders by means of electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any shareholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the shareholder attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is unlawfully called. Any shareholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 4.08 List of Shareholders. The Corporation shall prepare a complete list of the shareholders entitled to vote at a meeting arranged in alphabetical order, showing the address of each shareholder and the number of shares of each class or series in the Corporation registered in the name of each shareholder. If a record date is fixed, then this list shall be prepared by such officer of the Corporation no later than 10 days after setting the record date. If no record date is fixed, then such officer shall prepare this list at the close of business on the day immediately preceding the day on which notice of a shareholders' meeting is given, or where no notice of a shareholders' meeting is given, on the day on which the meeting is held. A shareholder may inspect the list of shareholders prepared for a meeting during the Corporation's usual business hours at its registered office or at the place where its central securities register is maintained. A shareholder can also inspect this list at the shareholders' meeting for which the list was prepared. If this meeting is held solely by means of telephonic or electronic means, the list shall also be open for inspection by any shareholder during the whole time of the meeting. Except as provided by applicable law, the securities register of the Corporation shall be the only evidence as to who are the shareholders entitled to inspect the securities register and the list of shareholders or to vote in person or by proxy at any meeting of shareholders.

Section 4.09 Quorum. Unless otherwise required by law, the Articles or this By-law, at each meeting of the shareholders, two holders of not less than five percent (5%) of the shares entitled to vote at a meeting of shareholders, present in person or represented by proxy, constitutes a quorum. If, however, such quorum is not present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 4.06, until a quorum can be present or represented. Once a quorum is established, it does not need to be maintained throughout the meeting. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the original meeting.

Section 4.10 Conduct of Meetings. At every meeting of shareholders, the Chair, or in their absence or inability to act, the Secretary, or, in their absence or inability to act, the individual whom the Chair or Secretary shall appoint, shall act as chairperson of, and preside at, the meeting. The Secretary or, in their absence or inability to act, the individual whom the chairperson of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. The chairperson of any meeting of the shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include the following:

- (a) the establishment of an agenda or order of business for the meeting;
- (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting;
- (c) rules and procedures for maintaining order at the meeting and the safety of those present;
- (d) limitations on attendance at or participation in the meeting to registered shareholders of the corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine;
- (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and

- (f) limitations on the time allotted to questions or comments by participants.

Section 4.11 Voting; Proxies.

- (a) **General.** Unless otherwise required by law or provided in the Articles, each shareholder shall be entitled to one vote, in person or by proxy, for each share held by such shareholder.
- (b) **Election of Directors.** Directors shall be elected by shareholders at the first meeting of shareholders after the effective date of this By-law and at each succeeding annual meeting. Unless otherwise required by the Articles, the election of Directors shall be by written ballot. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, *provided that* any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder or proxy holder. Unless otherwise required by law, the Articles or this By-law, if, at a meeting of shareholders at which an election of Directors is required, there is only one candidate nominated to each position on the Board, a newly elected Director to the Board must immediately resign if the number of votes withheld is more than the number voted in favour of such Director's election to the Board. The resignation will be submitted in writing and be effective when accepted by the Board. The requirement in this Section 4.11(b) for election does not apply if the number of nominees for Directors exceeds the number of Directors to be elected to the Board at a shareholders' meeting (a "**Contested Election**"). In a Contested Election, individual candidates shall be elected to the Board by a plurality of the votes cast at a meeting of shareholders. If a newly elected Director must tender their resignation in accordance with this Section 4.11(b), the Board shall determine whether or not to accept that Director's resignation within 90 days of the date of the meeting of shareholders. The Board shall accept that Director's resignation unless it decides that there are exceptional circumstances that prevent the Board from accepting it. A newly elected Director who has tendered a resignation in accordance with this Section 4.11(b) shall not participate in any meeting of the Board or any committee of the Board at which their resignation is considered. The Corporation shall promptly issue a news release stating the Board's decision and provide a copy of the press release to the principal stock exchange on which the securities of the Corporation are then listed for trading, if required. The Corporation's press release will include the reasons for the Board's decision if the newly elected Director's resignation is not accepted.
- (c) **Other Matters.** Unless otherwise required by law, the Articles or this By-law, any matter, other than the election of Directors, brought before any meeting of shareholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter. In the case of an equality of votes on a show of hands, a ballot or the results of electronic voting, the chairperson of the meeting shall not have a second or casting vote in addition to an original vote as a shareholder.
- (d) **Proxies.** Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons, who need not be a shareholder, to act for such shareholder by proxy, but no such proxy shall be voted or acted upon except at the meeting in respect of which it is given or any adjournment thereof. Such authorization may be a document executed by the shareholder or their authorized officer, director, employee or agent. To the extent permitted by law, a shareholder may authorize another person or persons to act for them as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, *provided that* the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder. A copy, facsimile transmission or other reliable reproduction (including any electronic transmission) of the proxy authorized by this Section 4.11(d) may be substituted for, or used in lieu of, the original document for any and all purposes for which the original document could be used, *provided that* such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original document. A proxy may be revoked before the meeting. A shareholder may revoke any proxy by attending the

meeting and voting in person or by delivering to the secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

- (e) **Electronic Voting.** Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility: (i) enables the votes to be gathered in a manner that permits their subsequent verification; and (ii) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

Section 4.12 Representatives. Every shareholder that is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at one or more meetings of shareholders and that individual may exercise on the shareholder's behalf all the powers that it could exercise if it were an individual shareholder. The authority of such individual shall be established by depositing with the Corporation a certified copy of the resolution, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association, or in such other manner as may be satisfactory to the Secretary or chairperson of the meeting. Any such representative need not be a shareholder.

Section 4.13 Scrutineers at Meetings of Shareholders. In advance of any meeting of shareholders, the Board may, and shall if required by law, appoint one or more scrutineers, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board may designate one or more persons as alternate scrutineers to replace any scrutineer who fails to act. If no scrutineer or alternate can act at a meeting, the chairperson of the meeting shall appoint one or more scrutineers to act at the meeting. Each scrutineer shall faithfully execute the duties of a scrutineer with strict impartiality and according to the best of their ability. The scrutineer or scrutineers may appoint or retain other persons to assist the scrutineer or scrutineers in the performance of their duties. In determining the validity and counting of proxies and ballots cast at any meeting of shareholders, the scrutineers may consider such information as is permitted by applicable law. No individual who is a candidate for office at an election may serve as a scrutineer at such election. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto shall be accepted by the scrutineer or scrutineers after the closing of the polls unless a court upon application by a shareholder shall determine otherwise. When executing the duties of scrutineer, the scrutineer or scrutineers shall:

- (a) ascertain the number of shares outstanding and the voting rights of each;
- (b) determine the shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots;
- (c) count all votes and ballots;
- (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the scrutineer(s); and
- (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

Section 4.14 Omissions and Errors. The accidental omission to give any notice to any shareholder, Director, officer, member of a committee of the Board or auditor, the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with the by-laws, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

ARTICLE V

Advance Notice of Nomination of Directors

Section 5.01 Nomination Procedures. Subject to the Act, Applicable Securities Laws and the Articles, only those individuals nominated in accordance with the procedures set out in this ARTICLE V shall be eligible for the

election to the Board. Nominations of persons for election to the Board may be only be made at any annual meeting of shareholders, or at a special meeting of shareholders called for any purpose, which includes the election of Directors, as follows:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of shareholders meeting by one or more shareholders made in accordance with the Act; or
- (c) by any person (a “**Nominating Shareholder**”) who:
 - (i) at the close of business on the date of giving the Nomination Notice set out in Section 5.03, and on the record date for determining shareholders entitled to vote at such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth in this ARTICLE V.

Section 5.02 Exclusive Means. For the avoidance of doubt, the procedures set forth in this ARTICLE V shall be the exclusive means for any person to bring nominations for election to the Board at or in connection with any annual or special meeting of shareholders of the Corporation.

Section 5.03 Timely Notice. A Nominating Shareholder must give written notice of its Director nomination containing the information set out in this ARTICLE V (such notice, a “**Nomination Notice**”) to the secretary of the Corporation even if such matter is already the subject of a notice to the shareholders or a Public Announcement. The Nomination Notice must be received by the Corporation:

- (a) in the case of an annual meeting of shareholders, not less than 30 days before the date of such meeting; *provided that*, if (i) an annual meeting is called for a date that is less than 50 days after the Meeting Notice Date, notice by the Nominating Shareholder shall be made not less than the close of business on the 10th day after the Meeting Notice Date, and (ii) the Corporation uses “notice-and-access” (as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to shareholders in connection with an annual meeting, notice must be received not less than 40 days before the date of the annual meeting; or
- (b) in the case of a special meeting (which is also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not also called for the purpose of conducting other business), not later than the close of business on the 15th day after the Meeting Notice Date.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice under this Section 5.03.

Section 5.04 Nomination Notice Information. To be in proper written form, a Nomination Notice must comply with this ARTICLE V and must disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (each, a “**Proposed Nominee**”):
 - (i) the name, age and business and residential address of the Proposed Nominee;

- (ii) the principal occupation, business or employment of the Proposed Nominee, both at present and within the five years preceding the notice;
 - (iii) the number of securities of each class of voting securities of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;
 - (iv) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as a Director;
 - (v) whether the Proposed Nominee is a party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party that may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Corporation and the interests of the Proposed Nominee;
 - (vi) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed from time to time by the principal stock exchange on which the securities of the Corporation are then listed for trading;
 - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident information circular or other filings required to be made in connection with the solicitation of proxies for the election of Directors pursuant to the Act or Applicable Securities Laws; and
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of voting securities of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert (and, for each such person, any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the value or delivery, payment or settlement obligations are derived from, referenced to or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;
 - (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
 - (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, or any person acting jointly or in concert with such person, has any interests,

rights or obligations relating to the voting of any securities of the Corporation or the nomination of Directors to the Board;

- (v) a representation and proof that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination;
 - (vi) a representation as to whether such Nominating Shareholder intends to deliver an information circular and form of proxy to any shareholder of the Corporation in connection with the election of Directors or otherwise solicit proxies of votes from shareholders of the Corporation in support of such nomination;
 - (vii) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident information circular or other filings required to be made in connection with the solicitation of proxies for the election of Directors pursuant to the Act or Applicable Securities Laws; and
- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a Director of the Corporation, if elected.

Reference to “**Nominating Shareholder**” in this Section 5.04 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a Director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

Section 5.05 Additional Information. The Corporation may require any Proposed Nominee to furnish such other information, including completion of a Director’s questionnaire, as may be reasonably required by the Corporation to determine whether the Proposed Nominee would be considered “independent” under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation in the same manner as such standards are applicable to the Corporation’s other Directors.

Section 5.06 Compliance. In addition to the provisions of this ARTICLE V, a Nominating Shareholder and any Proposed Nominee shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth in this ARTICLE V.

Section 5.07 Currency of Notice. All information to be provided in a Nomination Notice shall be provided as of the date of such Nomination Notice. To be considered timely and in proper form, a Nomination Notice shall be promptly updated and supplemented, if necessary, by the Nominating Shareholder so that the information provided or required to be provided in such Nomination Notice shall be true and correct as of the record date for the meeting.

Section 5.08 Delivery of Notice. Notwithstanding any other provision of this By-law, a Nominating Shareholder shall deliver the Nomination Notice to the Corporation’s registered office. A Nomination Notice shall be delivered by personal delivery, nationally recognized overnight courier (with all fees prepaid), facsimile or email of a PDF document (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid).

Section 5.09 Power of the Chairperson. The chairperson of any meeting of shareholders of the Corporation shall have the power to determine whether a nomination was made in accordance with the provisions of this ARTICLE V and, if any proposed nomination is not in compliance with this ARTICLE V, to declare that such defective nomination shall not be disregarded.

Section 5.10 Waiver. The Board may, in its sole discretion, waive any requirement in ARTICLE V.

ARTICLE VI

Board of Directors

Section 6.01 General Powers. The Board shall manage, or supervise the management of, the business and affairs of the Corporation.

Section 6.02 Number; Term of Office. If the Articles do not provide for a minimum and maximum number of Directors, the Board shall consist of the fixed number of Directors specified in the Articles. If the Articles provide for a minimum and maximum number of Directors, the Board shall be comprised of the fixed number of Directors as determined from time to time by special resolution or, if the special resolution empowers the Board to determine the number, by resolution of the Board (except that the number of Directors determined by the Board shall not exceed one-third the number of Directors required to have been elected at the last annual meeting of shareholders). Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

Section 6.03 Newly Created Directorships and Vacancies. Any newly created directorships resulting from an increase in the authorized number of Directors under Section 6.02 and any vacancies occurring in the Board may be filled by the affirmative votes of a majority of the remaining members of the Board, or by a sole remaining Director, if constituting a quorum. A Director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the Director whom they have replaced, the date a successor is duly elected and qualified or the earlier of such Director's earlier death, resignation, disqualification or removal.

Section 6.04 Resignation. Any Director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later effective date or upon the happening of an event or events as is therein specified. A resignation that is conditional on a director failing to receive a specified vote for re-election as a director may provide that it is irrevocable. A verbal resignation shall not be deemed effective until confirmed by the director in writing or by electronic transmission to the Corporation.

Section 6.05 Removal. Except as prohibited by applicable law or the Articles, the shareholders entitled to vote in an election of Directors may remove any Director from office at any time, with or without cause, by ordinary resolution.

Section 6.06 Fees and Expenses. Directors shall receive such reasonable fees for their service on the Board and any committee thereof and such reimbursement of their actual and reasonable expenses as may be fixed or determined from time to time by the Board.

Section 6.07 Place of Board Meetings. All meetings of the Board may be held at any place within or outside Ontario. In any financial year of the Corporation, a majority of the meetings of the Board need not be held within Canada.

Section 6.08 Regular Meetings. Regular meetings of the Board may be held at such times and at such places, if any, as may be determined from time to time by the Board or the Chair. No notice shall be required for any such regular meeting except for the purpose of the meeting or the business to be transacted.

Section 6.09 Ad Hoc Meetings. Ad hoc meetings of the Board may be held at such times and at such places, if any, as may be determined by the Chair, lead independent director of the Board, Chief Executive Officer, or Secretary on at least 24 hours' notice to each Director given by one of the means specified in Section 6.11, other than by mail, or on at least three days' notice if given by mail. Ad hoc meetings shall be called by the Chair, Chief Executive Officer or Secretary in like manner and on like notice on the written request of any two or more Directors. The notice need not state the purpose of the meeting, and any and all business may be transacted at the meeting.

Section 6.10 Telephone Meetings. Board meetings or meetings of any committees of the Board may be held by means of telephonic, electronic or other communication facility that permits all participants to communicate with each

other simultaneously and instantaneously. Participation by a Director or a member of a committee in a meeting under this Section 6.10 shall constitute presence in person at such meeting.

Section 6.11 Adjourned Meetings. A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place, if any. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director, whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 6.12, other than by mail, or at least three days' notice shall be given if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 6.12 Notices. Subject to Section 6.10, Section 6.11 and Section 6.13, whenever notice is required to be given to any Director by applicable law, the Articles or this By-law, such notice shall be deemed to be given effectively if given in person or by telephone, by mail addressed to a Director's recorded address, by facsimile, email or by other means of electronic transmission.

Section 6.13 Waiver of Notice. Whenever notice to Directors is required by applicable law, the Articles or this By-law, a waiver thereof, in writing signed by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was unlawfully called. Neither the business to be transacted at, nor the purpose of, any regular or ad hoc meeting of the Board or committee of the Board need be specified in any waiver of notice.

Section 6.14 Organization. At each meeting of the Board, the Chair or, in their absence, the lead independent director, if any, or, in their absence, another Director selected by the Board shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries, the individual presiding as chairperson at the meeting may appoint any individual to act as secretary of the meeting.

Section 6.15 Quorum of Directors. Except as otherwise provided in the by-laws or Articles or required by applicable law, the presence of a majority of the number of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

Section 6.16 Majority Vote. Except as otherwise expressly required by this By-law, the Articles or by applicable law, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. In the case of an equality of votes, the chairperson of the meeting shall not have a second or casting vote in addition to their original vote as a Director.

Section 6.17 Resolution in Writing of Board. Unless otherwise restricted by the Articles or by-laws, any resolution required or permitted to be passed at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee in accordance with the Act.

Section 6.18 Chair. The Board shall annually elect one of its members to be its chair (the "Chair") and shall fill any vacancy in the position of Chair at such time and in such manner as the Board shall determine. Except as otherwise provided in the by-laws, the Chair shall preside at all meetings of the Board and of shareholders. The Chair shall perform such other duties and services as shall be assigned to or required of the Chair by the Board.

Section 6.19 Committees of the Board. The Board may designate one or more committees, each committee to consist of one or more of the Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting or disqualified from voting, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may

unanimously appoint another member of the Board to act at the meeting in the place of such absent or disqualified member. Any such committee shall, to the extent permitted by applicable law, have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent authorized by the Board, except the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the Directors or appoint additional Directors;
- (c) fill a vacancy in the office of auditor;
- (d) appoint or remove any Chief Executive Officer (however designated), Chief Financial Officer (however designated), the Chair or the President;
- (e) issue securities except as authorized by the Board;
- (f) declare dividends;
- (g) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (h) pay a commission to any person in consideration of the person's:
 - (i) purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person; or
 - (ii) procuring or agreeing to procure purchasers for any such shares;
- (i) approve a management information circular;
- (j) approve any annual financial statements or any interim financial reports referred to in Part XVIII of the *Securities Act* (Ontario);
- (k) adopt, amend or repeal by-laws;
- (l) approve an amalgamation;
- (m) approve an amendment to the Articles; and
- (n) approve a take-over bid circular, directors' circular or issuer bid circular referred to in Part XX of the *Securities Act* (Ontario).

Section 6.20 Committee Proceedings. Any such Board committee may authorize the seal of the Corporation to be affixed to all documents that may require it to the extent so authorized by the Board. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then-authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be a resolution of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business under this By-law.

ARTICLE VII Officers

Section 7.01 Positions and Election. The officers of the Corporation shall be chosen by the Board and shall include a chief executive officer (the "**Chief Executive Officer**"), a president (the "**President**"), a chief financial

officer (the “**Chief Financial Officer**”), a treasurer (the “**Treasurer**”) and a secretary (the “**Secretary**”). The Board, in its discretion, may also elect one or more vice presidents, assistant treasurers, assistant secretaries and other officers in accordance with this By-law. Any two or more offices may be held by the same individual.

Section 7.02 Term. Each officer of the Corporation shall hold office until such officer’s successor is elected and qualified or until such officer’s earlier death, resignation or removal. Any officer elected or appointed by the Board may be removed by the Board at any time with or without cause by resolution of the Board. The removal of an officer shall be without prejudice to their contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving notice of their resignation in writing, or by electronic transmission, to the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board.

Section 7.03 Chief Executive Officer. The Chief Executive Officer shall, subject to the provisions of this By-law and the control of the Board, have general supervision, direction and control over the business and affairs of the Corporation and over its officers. The Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer and any duties as may be from time to time be assigned to the Chief Executive Officer by the Board, in each case subject to the control of the Board.

Section 7.04 President. The President shall report and be responsible to the Chief Executive Officer. The President shall have such powers and perform such duties as from time to time may be assigned or delegated to the President by the Board or the Chief Executive Officer or that are incident to the office of president.

Section 7.05 Vice Presidents. Each vice-president shall have such powers and perform such duties as may be assigned to them from time to time by the Board, the Chief Executive Officer or the President, or that are incident to the office of vice president.

Section 7.06 Secretary. The Secretary shall attend all sessions of the Board and all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for committees of the Board when required. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chair or the Chief Executive Officer. The Secretary shall keep in safe custody the seal of the Corporation and have authority to affix the seal to all documents requiring it and attest to the same.

Section 7.07 Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may be assigned to them from time to time by the Board, the Chair or the Chief Executive Officer.

Section 7.08 Treasurer. The Treasurer shall have the custody of the Corporation’s funds and securities, except as otherwise provided by the Board, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer, the President and the Board, at the regular meetings of the Board, or whenever the Board may require it, an account of all their transactions as Treasurer and of the financial condition of the Corporation.

Section 7.09 Other Officers. Such other officers as the Board may choose shall perform such duties and have such powers as from may from time to time be assigned to them by the Board. The Board may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 7.10 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board may deem sufficient, the Chief Executive Officer, the President or the Board may delegate for the time being the powers or duties of such officer to any other officer or to any Director.

ARTICLE VIII Indemnification

Section 8.01 Limitation of Liability. Every Director and officer of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing requirement to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune that shall happen in the execution of the duties of their office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

Section 8.02 Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding (a "**Proceeding**") in which the individual is involved because of that association with the Corporation or other entity. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify an individual in connection with a Proceeding (or part thereof) commenced by such individual only if the commencement of such Proceeding (or part thereof) by the individual was authorized in the specific case by the Board.

Section 8.03 Advancement of Expenses. The Corporation shall pay the expenses (including legal fees, disbursements and charges) actually and reasonably incurred by a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such individual to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such individual is not entitled to be indemnified for such expenses under this Section 8.03 or otherwise. The individual shall repay the monies if they do not fulfill the conditions of Section 8.04.

Section 8.04 Exclusions. The Corporation shall not indemnify an individual under Section 8.02 unless they:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which they acted as a director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative Proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.

Section 8.05 Non-Exclusivity of Rights. The rights conferred on any individual by this ARTICLE VIII will not be exclusive of any other right that such individual may have or hereafter acquire under any statute, Articles, by-laws, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its Directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the Act.

Section 8.06 Other Indemnification. The Corporation's obligation, if any, to indemnify any individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity shall be reduced by any amount that such individual may collect as indemnification from such other entity.

Section 8.07 Insurance. The Corporation may purchase and maintain insurance on behalf of any individual who is a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not the Corporation would have the power to indemnify them against such liability under the Act.

Section 8.08 Repeal, Amendment or Modification. Any amendment, repeal or modification of this ARTICLE VIII shall not adversely affect any right or protection hereunder of any individual in respect of any act or omission occurring before the time of such repeal or modification.

ARTICLE IX

Security Certificates and Transfers

Section 9.01 Certificates Representing Securities. The shares of the Corporation shall be represented by certificates except where the Board provides by resolution or resolutions that some, or all, of any class or series shall be uncertificated shares. Share certificates, if any, shall be in the form, other than bearer form, approved by the Board. Certificates representing shares of each class or series shall be signed in the name of the Corporation by any authorized Director or officer of the Corporation. Any or all such signatures may be facsimiles or electronic signatures. Although any officer, transfer agent or registrar whose manual or electronic signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 9.02 Transfers of Shares. Securities of the Corporation shall be transferable in the manner prescribed by law and in this By-law. Transfers of securities shall be made on the books of the Corporation only by the registered holder thereof, by such person's attorney lawfully constituted in writing and, in the case of certificated securities, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued. No transfer of securities shall be valid as against the Corporation for any purpose until it shall have been entered in the securities register of the Corporation by an entry showing from and to whom transferred.

Section 9.03 Transfer Agents and Registrars. The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

Section 9.04 Lost, Stolen or Destroyed Certificates. The Board may direct a new certificate or uncertificated security to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of a statutory declaration of that fact by the owner of the allegedly lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or uncertificated security, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation an indemnity bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed, or the issuance of such new certificate or uncertificated security.

ARTICLE X

General Provisions

Section 10.01 Seal. The seal of the Corporation shall be in such form as shall be approved by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board.

Section 10.02 Financial Year. The financial year of the Corporation shall begin on the 1st day of April and end on the 31st day of March each year.

Section 10.03 Cheques, Notes, Drafts, Etc. All cheques, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board or by an officer or officers authorized by the Board to make such designation.

Section 10.04 Conflict with Applicable Law or Articles. This By-law is enacted subject to any applicable law and the Articles. Whenever the by-laws may conflict with any applicable law or the Articles, such conflict shall be resolved in favour of such law or the Articles.

Section 10.05 Books and Records. Any registers and other records required by the Act to be prepared and maintained may be in a bound or loose-leaf form, or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device that is capable of reproducing any required information in intelligible written form within a reasonable time and, with respect to the securities register and register of transfer, the records so kept comply with section 141 of the Act.

Section 10.06 Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario and the appellate courts therefrom shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

- (a) an application for leave to bring a derivative action or proceeding brought on behalf of the Corporation;
- (b) any action or proceeding asserting a claim for breach of a fiduciary duty or duty of care owed by any Director or officer of the Corporation to the Corporation;
- (c) any action or proceeding asserting a claim arising pursuant to any provision of the Act, Articles or by-laws; and
- (d) any action or proceeding asserting a claim relating to the “affairs” (as defined in section 1(1) of the Act) of the Corporation.

If any action or proceeding, the subject matter of which is within the scope of this Section 10.06 is filed in a court other than a court of the Province of Ontario (a “**Foreign Action**”) in the name of any security holder, such security holder shall be deemed to have consented to: (i) the personal jurisdiction of the courts of the Province of Ontario in connection with any action or proceeding brought in any such court to enforce this Section 10.06 (an “**Enforcement Action**”); and (ii) having service of process made upon such security holder in any such Enforcement Action by service upon such security holder’s counsel in the Foreign Action as agent for such security holder. Any person or entity purchasing or otherwise acquiring any interest in shares of the Corporation shall be deemed to have notice of, and consented to, the provisions of this Section 10.06.

ARTICLE XI

Amendment and Repeal

Section 11.01 Amendment. Subject to the Act and the Articles, the Board may, by resolution, make, amend or repeal any by-law. Any such by-law, amendment or repeal shall be effective from the date of the resolution of the Board until the next meeting of shareholders where it may be confirmed, rejected or amended by the shareholders by ordinary resolution. If the by-law, amendment or repeal is confirmed or confirmed as amended by the shareholders, it remains effective in the form in which it was confirmed. Such by-law, amendment or repeal ceases to have effect if it is not submitted to the shareholders at the next meeting of shareholders or if it is rejected by the shareholders at the meeting.

Section 11.02 Repeal. All previous by-laws of the Corporation are repealed as of the coming into force of this By-law. The repeal shall not affect the previous operation of any by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made under, or the validity of any Articles or predecessor charter documents of the Corporation obtained under, any such by-law before its repeal. All officers and persons acting under the provisions of this By-law, and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed by-laws shall continue to be good and valid except to the extent inconsistent with this By-law and until amended or repealed.

MADE by the Board on the 6th day of February 2023.

/s/ Todd Shapiro

Name: Todd Shapiro
Title: Director

/s/ Brad Lamb

Name: Brad Lamb
Title: Director

/s/ Ann Barnes

Name: Ann Barnes
Title: Director

/s/ Binyomin Posen

Name: Binyomin Posen
Title: Director

CONFIRMED by the shareholders effective the ____ day of _____ 2023.