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**WISHPOND TECHNOLOGIES LTD.**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

To be held on June 30, 2021

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

**MAY 31, 2021**



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## **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

Notice is hereby given that an Annual General and Special Meeting of the shareholders (the “**Shareholders**”) of Wishpond Technologies Ltd. (the “**Company**”) will be held virtually on Wednesday, June 30, 2021 at 10:00 a.m. (Vancouver Time) (the “**Meeting**”). The purpose of the Meeting is to consider and take action on the following matters:

1. receive the Company’s audited financial statements for the financial years ended December 31, 2020 and December 31, 2019;
2. appoint BDO Canada LLP as the auditor of the Company for the ensuing year and authorize the directors to fix the auditor’s remuneration;
3. set the number of directors at five (5);
4. elect the directors of the Company for the ensuing year;
5. re-approve the Company’s rolling 10% incentive stock option plan, as further described in the accompanying Management Information Circular dated May 31, 2021 (the “**Circular**”); and
6. transact any other business that may properly come before the Meeting, or any adjournment(s) thereof.

Accompanying this Notice of Meeting (the “**Notice**”) are: the Circular, which provides additional information pertaining to the matters to be dealt with at the Meeting; and a Form of Proxy or Voting Information Form (the “**VIF**”).

The record date for the determination of the Shareholders entitled to receive this Notice and to vote at the Meeting has been established as May 26, 2021 (the “**Record Date**”). You are entitled to vote at the Meeting, or any postponement or adjournment thereof if you owned common shares of the Company at the close of business on the Record Date.

Your participation is important to us. Shareholders are urged to complete, sign, date and return the enclosed form or proxy. To be valid, a proxy must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 by 10:00 a.m. (Vancouver time) on June 28, 2021, or in the case of a Meeting adjournment, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting to resume. The Chair of the Meeting has the discretion to accept late proxies.

DATED at Vancouver, British Columbia, this 31<sup>st</sup> day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

*“Ali Tajskandar”*

Ali Tajskandar  
Chief Executive Officer & Chairman



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## GENERAL INFORMATION

This Information Circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of Wishpond Technologies Ltd. (“**Wishpond**” or the “**Company**”) for use at the annual general and special meeting of the shareholders (“**Shareholders**”) of the Company to be held on June 30, 2021 (the “**Meeting**”) at 10:00 a.m. (Vancouver Time), and any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting. The Meeting will be held in virtual format only, and there will be no physical meeting location. Therefore, the Shareholders of the Company will have an equal opportunity to participate at the Meeting virtually.

The Meeting will be hosted by teleconference with accompanying material available and presented online. A summary of the information Shareholders will need to attend the Meeting virtually is provided below. Shareholders can access the Meeting via teleconference by calling Toll Free (North America): (+1) 888-886-7786. Accompanying material can be viewed at: <http://meetingconnectsales.adobeconnect.com/wishpond/>.

Please note that only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by providing their full name. You may join the Meeting via a landline, your smartphone, tablet or computer. On the day of the Meeting, you should log into the Meeting by 9:45 a.m. (Vancouver time) to confirm your attendance with the scrutineer of the Meeting.

If you are not able to attend the Meeting, please read this Circular and the form of proxy and complete, sign, date and deliver the form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) to the Company’s transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Facsimile (within North America) 1-866-249-7775 (outside North America) (416) 263-9524.

If your common shares of the Company (“**Common Shares**”) are held by your broker or you are otherwise a beneficial Shareholder, you are considered a “**Non-Registered Holder**”. Non-Registered Holders who receive the Circular and form of proxy through an intermediary must deliver the voting form provided in accordance with the instructions given by such intermediary (see “**Non-Registered Holders**” below). To be effective, proxies must be received by Computershare no later than Monday, June 28, 2021 at 10:00 a.m. (Vancouver Time), or in the case of any adjournment of the Meeting not later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment thereof.

Non-Registered Holders who have not duly appointed themselves as proxyholders may also virtually attend the Meeting as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions during the Meeting.

## PROXIES

### Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof, or received by the chair of the Meeting prior to the commencement of the Meeting, or any adjournment thereof. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.



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### **Non-Registered Holders**

Only registered Shareholders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly to Non-Registered Holders.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a beneficial Shareholder), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person maybe you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative.

**If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**



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Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder; however, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the VIF or Proxy form is to be delivered.

### **Revocability of Proxies**

A registered Shareholder who has given a Proxy may revoke it by an instrument in writing:

- (a) executed by the Shareholder giving same or by the Shareholder's attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation; and
- (b) delivered either at the registered office of the Company (MLT Aikins LLP, 2600 – 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1, c/o Mahdi Shams, Partner, RE: Wishpond Technologies Ltd. – Proxy Revocation) which must be received by no later than 10:00 a.m. (Vancouver Time) on the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a VIF or a waiver of the right to receive proxy-related materials must contact their Intermediaries for instructions.

### **Voting of Proxies**

Common Shares represented by a Shareholder's Proxy form will be voted or withheld from voting in accordance with the Shareholder's instructions on any ballot that may be called for at the Meeting and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the Shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to: (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Circular, management of the



Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

**VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company has an authorized capital of an unlimited number of Common Shares. Each Common Share carries the right to one vote at the Meeting. The board of directors of the Company (“Board of Directors” or “Board”) has fixed May 26, 2021 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only Shareholders of record at the close of business on that date are entitled to receive such notice and to vote at the Meeting. As of May 31, 2021, 51,807,799 Common Shares were issued and outstanding as fully paid and non-assessable shares.

To the knowledge of the directors or executive officers of the Company, as at May 31, 2021, no person beneficially owned, or controlled or directed, Common Shares carrying 10% or more of the voting rights attached to the Company’s issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Hossein Malek <sup>(1)(2)</sup>	11,567,539	22.33%
Ali Tajskandar <sup>(1)(3)</sup>	8,717,774	16.83%

- (1) Pursuant to a Voting Trust Agreement dated December 8, 2020, Mr. Tajskandar holds voting control over 3,002,650 Common Shares held beneficially by Mr. Malek.
- (2) Held directly and indirectly through Malek Holdings Ltd. Mr. Malek is the beneficial owner of 11,567,539 Common Shares and holds voting control over 8,664,889 Common Shares. See note 1 above.
- (3) Mr. Tajskandar has beneficial ownership of 5,408,246 Common Shares (10.4% of the issued and outstanding Common Shares) and voting control over 8,717,774 Common Shares (including 3,002,650 Common Shares beneficially held by Mr. Malek (see note 1 above) and 613,757 Common Shares held by a BC numbered company of which Mr. Tajskandar is a director).

**VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING**

Under the Company’s Articles, the quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

**APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to consider and if deemed appropriate, to pass an ordinary resolution appointing BDO Canada LLP, Chartered Professional Accounts as auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor (the “Auditor Appointment Resolution”). BDO Canada LLP, Chartered Professional Accountants has been the auditor of the Company since 2020 following the Company’s qualifying transaction which closed on December 8, 2020.

The Board of Directors recommends that each Shareholder vote FOR the Auditor Appointment Resolution. **Unless otherwise indicated, the persons named in the enclosed Proxy form intend to vote FOR the Auditor Appointment Resolution.**

**SET THE NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to consider and if deemed appropriate, to pass an ordinary resolution setting the number of directors at five (5) (the “Board Size Resolution”).



The Board of Directors recommends that each Shareholder vote FOR the Board Size Resolution. **Unless otherwise indicated, the persons named in the enclosed Proxy form intend to vote FOR the Board Size Resolution.**

### ELECTION OF DIRECTORS

The number of directors of the Company is currently fixed at five (5). The persons named below are the nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director’s successor is elected or appointed unless the director’s office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia).

The Board of Directors recommends that each Shareholder vote FOR the appointment of each of the nominees listed below. **It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder’s Proxy that such shareholder’s shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director of the Company; all positions and offices in the Company presently held by the nominee; the nominee’s present principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of May 31, 2021:

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled <sup>(2)</sup>
Ali Tajsikandar Chief Executive Officer, Chairman & Director North Vancouver, B.C.	Chief Executive Officer of the Company	Since December 8, 2020	8,717,774 <sup>(3)(4)</sup>
Arinder Mahal <sup>(1)</sup> Director Mississauga, Ontario	Chief Executive Officer, Synoptim Advisory Corp.	Since June 20, 2018	1,105,089
Jordan Gutierrez <sup>(1)</sup> Chief Operating Officer & Director Vancouver, B.C.	Chief Operating Officer of the Company	Since December 8, 2020	2,045,904
Hossein Malek Director West Vancouver, B.C.	Owner, Malek Holdings Ltd.	Since December 8, 2020	11,567,539 <sup>(3)(5)</sup>
Olivier Vincent <sup>(1)</sup> Director North Vancouver, B.C.	CEO, Autozen Technology	Since December 8, 2020	Nil

(1) Member of the audit committee.

(2) Information with respect to Common Shares beneficially owned or controlled have been provided by the nominees.

(3) Pursuant to a Voting Trust Agreement dated December 8, 2020, Mr. Tajsikandar holds voting control over 3,002,650 Common Shares held beneficially by Mr. Malek.

(4) Mr. Tajsikandar has beneficial ownership of 5,408,246 Common Shares (10.4% of the issued and outstanding Common Shares) and voting control over 8,717,774 Common Shares (including 3,002,650 Common Shares beneficially held by Mr. Malek (see note 3 above) and 613,757 Common Shares held by a BC numbered company of which Mr. Tajsikandar is a director).





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- (5) Held directly and indirectly through Malek Holdings Ltd. Mr. Malek is the beneficial owner of 11,567,539 Common Shares and holds voting control over 8,664,889 Common Shares. See note 1 above.

## **Biographies of Proposed Directors**

### ***Ali Tajskandar***

Mr. Tajskandar has over 20 years' experience as a software engineer, entrepreneur, technologist and CEO. In 2009, Mr. Tajskandar founded Wishpond with the goal of simplifying marketing for business owners. Under Mr. Tajskandar's leadership, Wishpond has expanded its technology suite to include a lead generation platform, award winning email marketing platform, and an advanced marketing automation system. Prior to Wishpond, Mr. Tajskandar worked in a number of high-tech start-ups including SoundLogic (acquired by Lucent), Séance Software, and Bitspan Network. Mr. Tajskandar holds a Bachelor of Applied Science in Computer Science from Simon Fraser University and an MBA from the University of British Columbia.

### ***Arinder Mahal***

Mr. Mahal has a range of experience in the tech industry including executive and operational management, investment banking, mergers & acquisitions, and strategic advisory. He is currently the founder & CEO of Antera Inc., a technology focused merchant bank and is a board member of NanoXplore Inc. (GRA-TSX). Previously he led the technology investment banking teams at Echelon Wealth Partners, Dundee Capital Markets, and was a Senior Manager at Deloitte Consulting. Arinder has a Bachelor of Engineering from the University of Victoria and a MBA from Schulich School of Business, York University. Mr. Mahal has served as a director of the Company since June 20, 2018.

### ***Jordan Gutierrez***

Mr. Gutierrez is a serial entrepreneur, mentor, and keynote speaker. Mr. Gutierrez joined Wishpond (as a private company) in 2011 as Chief Operating Officer in charge of revenue, growth, and marketing. Prior to Wishpond, Mr. Gutierrez founded Laleo, the largest medical e-commerce website in Latin America boasting eight figure revenues a year. Mr. Gutierrez's accomplishments earned him several awards such as Western Canada's Entrepreneur, SFU Student Entrepreneur of the Year, and Canada's Entrepreneur Student of the Year. Mr. Gutierrez holds a degree in Economics from Simon Fraser University. Mr. Gutierrez was appointed a director of the Company concurrent with the completion of the qualifying transaction with Antera Ventures I Corp. on December 8, 2020 (the "QT").

### ***Hossein Malek***

Mr. Malek is an executive with a strong track record, wide range of functional experience and demonstrated ability to lead organizations through rapid growth. Recognized as a top entrepreneur in Canada, Mr. Malek founded two companies in the converged voice and data applications. In 2000, Mr. Malek successfully sold one of his companies, SoundLogic, to Lucent Technologies. Mr. Malek holds a Bachelor's degree in Computer Science Engineering from Western Michigan University and a Master of Computer Science from the University of Wisconsin-Madison. Mr. Malek was appointed a director of the Company concurrent with the completion of the QT on December 8, 2020.

### ***Olivier Vincent***

Mr. Vincent is a serial entrepreneur and technology executive. Mr. Vincent has a strong track record running or creating mobile, AI, and search-based companies. He was founder and CEO of Canpages Inc., a digital local company which grew to over \$100 million in revenue before being sold for \$225 million. Recognized as an authority in the world of local, mobile and AI, Mr. Vincent is a future enthusiast and is always looking for ways to build things that make life easier, better, or funnier. He was recently the President of WeatherBug, a 15 million-users app in the world of weather, and is currently the



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co-founder and CEO of Autozen, an innovative marketplace start-up in the automobile world. Mr. Vincent was previously head of Dominion Information Services and held senior management roles with Verizon International. Mr. Vincent holds a Masters of Engineering in Computer Science from ENSTA Paris and a Masters of Business, Entrepreneurship from HEC Paris. Mr. Vincent was appointed a director of the Company on December 8, 2020.

None of the proposed directors is, as at the date of this Circular, or has been, within the ten years preceding the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “Order”), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or

(b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No proposed director is, as at the date of this Circular, or has been, within the ten years preceding the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person 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.

No proposed director has, within the ten years preceding 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 that person.

No proposed director has been subject to: (a) 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; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **CORPORATE GOVERNANCE DISCLOSURE**

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

### **Board of Directors**

The Board of Directors currently consists of five (5) directors, namely Ali Tajskandar, Arinder Mahal, Jordan Gutierrez, Hossein Malek and Olivier Vincent. NI 58-101 suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110 – *Audit Committees* (“**NI 52-110**”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a director’s independent judgement. Ali Tajskandar and Jordan Gutierrez are not considered independent by the Board of Directors as each is an executive office of the Company. Hossein



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Malek is not considered independent by the Board of Directors on the basis of his significant shareholdings in the Company and management’s determination that such shareholdings could create a material relationship with Wishpond. Arinder Mahal and Olivier Vincent are considered independent and facilitate the Board of Directors’ independent supervision over management. However, management of the Company and the Board of Directors believes that all of the non-independent directors of the Company have significant experience with the operations and business of the Company due to their long-standing relationships with the business of the Company both before and after the qualifying transaction of the Company. With the recommendation of the Chairman and the advice of legal counsel, the Board of Directors will evaluate situations on a case-by-case basis to determine whether the exercise of independent judgement is appropriate or necessary under the circumstances. If deemed necessary or appropriate by the Board, the Board may appoint such special committees comprised of independent directors to consider any particular matter or transaction.

### Directorships

The existing directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Director	Other Reporting Issuers
Arinder Mahal	NanoXplore Inc. (TSXV:GRA)

### Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s assets, business, technology and industry.

Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business.

### Ethical Business Conduct

The Board of Directors has not adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Company of transactions with the Company in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Company.

### Nomination of Directors

The Board of Directors has not appointed a formal nominating committee and does not believe that such a committee is warranted at the present time. Any director is free to nominate individuals for election or appointment to the Board.

### Compensation

The Board of Directors periodically reviews the adequacy and form of compensation of the directors and officers of the Company to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director or officer. All compensation arrangements between the Company and any director or officer of the Company or between any subsidiary of the Company and any director or officer of the Company must be approved by the independent directors.



**Other Board Committees**

The Board of Directors of the Company has no standing committees other than the Audit Committee.

**Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of any committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and its committee(s).

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

**AUDIT COMMITTEE DISCLOSURE**

Pursuant to the Business Corporations Act (British Columbia) and National Instrument 52-110 on “Audit Committees” (“NI 52-110”), the Company is required to have an audit committee.

**Audit Committee Charter**

Pursuant to NI 52-110, the Company’s Audit Committee is required to have a charter. A copy of the Company’s Audit Committee Charter is set out in Appendix A.

**Composition of the Audit Committee**

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. As a venture issuer, a majority of the members of the audit committee of the Company must not be executive officers, employees or control persons of the Company or an affiliate of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has 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 Company’s financial statements. All of the members of the Company’s audit committee are financially literate as that term is defined. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

As at the date of this Circular, the following is information on the members of the Company’s Audit Committee:

<b>Name</b>	<b>Independent</b>	<b>Financial Literacy</b>
Olivier Vincent (Chair)	Yes	Yes
Arinder Mahal	Yes	Yes
Jordan Gutierrez	No	Yes



**Relevant Education and Experience**

Please see “Biographies of Proposed Directors” above for the biographies and relevant education and experience for the audit committee members.

**Audit Committee Oversight**

At no time since January 1, 2020 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company’s Board of Directors.

**Reliance on Certain Exemptions**

At no time since January 1, 2020 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

**Pre-approval Policies and Procedures for Non-Audit Services**

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

**External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company’s external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

<b>Fiscal Year Ended</b>	<b>Audit Fees<sup>(1)(5)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2020	\$95,000	\$62,241	\$5,000	\$13,407
December 31, 2019	\$8,303	Nil	Nil	Nil

- (1) Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of security filings, and statutory audits and quarterly reviews.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include quarterly financial statement reviews, 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 fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning, and tax advice. 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) Pertains to products and services other than services reported under the other categories.
- (5) Audit fees in 2019 pertained to the Company when it existed as a Capital Pool Company. Audit fees in 2020 include fees associated with the reverse takeover and qualifying transaction completed on December 8, 2020.

**Venture Issuers Exemption**

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts “venture issuers” from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.



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## **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

The following description of the executive compensation of the Company is provided further to Form 51-102F6V “Statement of Executive Compensation – Venture Issuers”.

### **Director and Named Executive Officer Compensation Excluding Compensation Securities**

#### ***Named Executive Officers***

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers” or “NEOs”):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“CEO”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2020, the Company had two Named Executive Officers, namely Ali Tajskandar (CEO) and Juan Leal (CFO).

#### ***Table of Compensation Excluding Compensation Securities***

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended December 31, 2020 and 2019.

*The balance of this page is intentionally left blank*



Table of Compensation (excluding compensation securities)							
<i>Name and position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)<sup>(10)</sup></i>	<i>Value of all other compensation (\$)</i>	<i>Total compensation (\$)</i>
Ali Tajs kandar <sup>(1)</sup> CEO & Director	2020	13,151	Nil	Nil	Nil	Nil	13,151
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Juan Leal <sup>(2)</sup> CFO	2020	6,575	Nil	Nil	Nil	Nil	6,575
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Jordan Gutierrez <sup>(3)</sup> COO & Director	2020	9,863	Nil	Nil	Nil	Nil	9,863
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Arinder Mahal <sup>(4)</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Hossein Malek <sup>(5)</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Olivier Vincent <sup>(5)</sup> Director	2020	1,973	Nil	Nil	Nil	Nil	1,973
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Dushan Batrovic <sup>(6)</sup> Former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Rajeev Dewan <sup>(7)</sup> Former Director and Corporate Secretary	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Astle <sup>(8)</sup> Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Hoi Wang Kwan <sup>(9)</sup> Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Tajs kandar was appointed CEO and Director of the Company on December 8, 2020. He has not received any compensation for his services as a director. Mr. Tajs kandar’s annual salary is \$200,000.
- (2) Mr. Leal was appointed CFO on December 8, 2020. Mr. Leal’s annual salary is \$100,000.
- (3) Mr. Gutierrez has not and does not receive any compensation for his services as a director. The compensation received is in conjunction with his role as COO of the Company. Mr. Gutierrez’s annual salary is \$150,000.
- (4) Mr. Mahal was first appointed a director on June 20, 2018 and was CEO of the Company June 20, 2018 to December 8, 2020.
- (5) Appointed a director of the Company on December 8, 2020.
- (6) Mr. Batrovic was the CFO of the Company from August 1, 2018 to December 8, 2020.
- (7) Mr. Dewan was a director and Corporate Secretary of the Company from August 1, 2018 to December 8, 2020.
- (8) Mr. Astle was a director of the Company from June 20, 2018 to December 8, 2020.
- (9) Mr. Kwan was a director of the Company from August 1, 2018 to December 8, 2020.
- (10) Perquisites that are not generally available to all employees did not exceed \$15,000.

**External Management Companies**

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

**Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company’s financial year end of December 31, 2020.



Compensation Securities granted in the year ended December 31, 2020								Total amount of compensation securities held as at December 31, 2020
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant (M/D/Y)	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 (M/D/Y)	
Ali Tajskandar CEO & Chairman	Options	700,000	12/29/20	\$2.18 <sup>(2)</sup>	\$2.52	\$2.06	12/29/30	700,000
Juan Leal CFO	Options	56,770	01/06/20	\$0.05 <sup>(3)</sup>	N/A		01/06/25	349,143
	Options	250,000	12/29/20	\$2.18 <sup>(2)</sup>	\$2.52	\$2.06	01/06/25	
	Options	42,373	12/29/20	\$2.18 <sup>(2)</sup>	\$2.52		12/29/30	
Jordan Gutierrez COO & Director	Options	250,000	12/29/20	\$2.18 <sup>(2)</sup>	\$2.52	\$2.06	12/29/30	250,000
Arinder Mahal Director	Options	250,000	12/29/20	\$2.18 <sup>(2)</sup>	\$2.52	\$2.06	12/29/30	309,504 <sup>(4)</sup>
Olivier Vincent Director	Options	150,000	12/29/20	\$2.18 <sup>(2)</sup>	\$2.52	\$2.06	12/29/30	150,000

- (1) The numbers indicated represent the number of options and the same number of Common Shares underlying the related options. Aggregate options granted to each optionee in 2020 represent less than 1% of the Company's issued and outstanding Common Shares as at December 31, 2020.
- (2) Note these options were issued on December 29, 2020 and priced according to the close price on the last trading day prior to the issuance, which was December 24, 2020. The closing price of the Common Shares trading on the TSXV on December 24, 2020 was \$2.18. These options vest as follows: 25% cliff vesting on the year 1 anniversary date of grant quarterly thereafter over three years.
- (3) Note that these options were issued to Mr. Leal prior to the RTO. Upon close of the RTO, these options were converted to public company options with an exercise price of \$0.05. These options vested quarterly over one year and as of January 6, 2021 were fully vested.
- (4) This total includes 250,000 options granted at December 29, 2018 and 59,504 post-consolidation options that were vested upon the original grant date on September 18, 2018.

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended December 31, 2020.

No NEO or director of the Company exercised any compensation securities during the financial year ended December 31, 2020.

### Stock Option Plans and Other Incentive Plans

The Company has a "rolling 10%" Stock Option Plan (the "Plan") which was adopted by the Board of Directors on September 18, 2018 and first approved by the shareholders of the Company on October 21, 2020. The Plan provides a share-related mechanism to attract, retain and motivate eligible directors, officers, employees and consultants, to reward such persons by the grant under the Plan of options to purchase Common Shares ("Options") for their contributions toward the long-term goals of the Company, and to enable and encourage such persons to acquire Common Shares as a long-term investment. The Plan is administered by the Board of Directors of the Company. Options may be granted to purchase Common Shares on terms that the Board of Directors may determine, subject to the limitations of the Plan and the requirements of applicable regulatory authorities.

The Plan includes the following provisions which are presently applicable:





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- The maximum number of Common Shares reserved for issuance under the Plan shall not exceed 10% of the issued and outstanding Common Shares;
- Options may be granted to any eligible person under the Plan (each an “**Eligible Person**”), being a *bona fide* director, officer, employee, management company employee, or consultant of the Company;
- The Company shall not grant Options to any one person in any 12-month period which could, when exercised, result in the issuance of Common Shares exceeding 5% of the issued and outstanding Common Shares of the Company;
- The Company shall not grant Options to any one consultant in any 12-month period which could, when exercised, result in the issuance of Common Shares exceeding 2% of the issued and outstanding Common Shares of the Company;
- The exercise price of an Option shall be set by the Board at the time such Option is allocated under the Plan and shall not be less than: (i) \$0.10 per Common Share; and (ii) the Discounted Market Price (as defined in the TSX Venture Exchange’s Corporate Finance Manual)
- An Option granted under the Plan can be exercisable for a maximum of ten years from the respective Option’s effective date;
- If any Option expires or other terminates for any reason without having been exercised in full, the number of Common Shares in respect of the Option expired or terminated shall again be available for the purposes of the Plan;
- If an Option holder dies, any vested Option held by him or her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- an Option granted to an Eligible Person will expire on the later of the day which is 12 months after the completion of the Company’s Qualifying Transaction and 90 days after the date the respective Eligible Person ceases to be employed by or provide services to the Company, and only to the extent such Option had vested at the date the Eligible Person ceased to be employed or provide services to the Company;
- all Options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the Options vesting in any three-month period; and
- Options granted under the Plan are non-assignable, except by will or the laws of descent and distribution.

The full copy of the Company’s Plan is filed on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

The text of the resolution to be considered at the Meeting with respect to the Plan (the “**Plan Resolution**”) will be substantially as follows:

**BE IT HEREBY RESOLVED** as an ordinary resolution of the Company that:

1. The Company is hereby authorized to ratify, authorize and approve the Company’s Plan; and
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurance as in each director’s or officer’s opinion may be necessary or desirable to give effect to this resolution.”

Management recommends a vote FOR the Plan Resolution. **Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the Plan Resolution.**



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### **Employment, Consulting and Management Agreements**

Mr. Tajsandar was appointed CEO of the Company on December 8, 2020 and his annual base salary is \$200,000. The pro-rated amount of \$13,151 was paid to him by the Company in 2020 (December 8 – 31, 2020). Mr. Tajsandar is also entitled to participate in the Company’s benefits plan and may be granted Options from time to time pursuant to the terms of the Plan. The term of Mr. Tajsandar’s employment agreement is indefinite, though each party may terminate the agreement subject to statutory requirements.

Mr. Leal was appointed CFO of the Company on December 8, 2020. His annual base salary is \$100,000 and he is also entitled to receive \$50,000 worth of Options per year. The pro-rated amount of \$6,575 was paid to him by the Company in 2020 (December 8 – 31, 2020). Mr. Leal is entitled to participate in the Company’s benefits plan and he may be granted Options from time to time pursuant to the Plan. The term of Mr. Leal’s employment agreement is indefinite, though each party may terminate the agreement subject to statutory requirements.

The Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

### **Oversight and Description of Director and NEO Compensation**

In determining director and NEO compensation, the Company has relied solely on Board of Directors to determine the compensation of the NEOs. In determining the compensation, the Board of Directors consider industry standards and the Company’s financial situation, but the Company does not have any formal objectives or criteria. The Board of Directors has not established any compensation committee nor any policies and practices to determine the compensation for the Company’s directors and executive officers, however the performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and their respective role.

See “Employment, Consulting and Management Agreements” for compensation arrangements for the Company’s NEOs.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company’s compensation policies made after the financial year ended December 31, 2020 that could or will have an effect on director or NEO compensation.

### **Pension Disclosure**

The Company does not provide a pension to any director or NEO.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Pursuant to the Plan, the Board may grant to directors, officers, employees, management company employees and consultant of the Company Options to purchase Common Shares.

The following table sets out information on the Company’s equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2020.



Plan Category	Number of Securities to be issued upon exercise of outstanding Options (a)	Weighted average exercise price of outstanding Options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans <b>approved</b> by securityholders	3,521,454	\$1.80	1,091,845 <sup>(1)</sup>
Equity compensation plans <b>not approved</b> by securityholders	N/A	N/A	N/A
Total	3,521,454	N/A	1,091,845 <sup>(1)</sup>

- (1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to Options granted under the Option Plan being 10% of the issued and outstanding Common Shares from time to time. The issued and outstanding Common Shares totalled 46,132,995 as at December 31, 2020 and therefore 4,613,299 Common Shares were reserved and authorized for issuance pursuant to the Plan.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for “routine indebtedness” as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no informed person (i.e., insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction which has materially affected or would materially affect the Company.

### MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

### OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.



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### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2020, which are available on SEDAR [www.sedar.com](http://www.sedar.com) and may also be obtained by sending a written request to the President of the Company at the Company's head office located at 1000 – 1500 West Georgia Street, Vancouver, British Columbia, Canada V6G 2Z6.

DATED as of the 31<sup>st</sup> day of May, 2021.

BY ORDER OF THE BOARD

*"Ali Tajskandar"*

Ali Tajskandar  
Chief Executive Officer and Chairman



**APPENDIX A**

**WISHPOND TECHNOLOGIES LTD. (the "Company")**

**AUDIT COMMITTEE CHARTER**



**WISHPOND TECHNOLOGIES LTD.  
CHARTER OF THE AUDIT COMMITTEE**

**1. PURPOSE AND PRIMARY RESPONSIBILITY**

1.1 This charter sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of Wishpond Technologies Ltd. (the “**Company**”), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

**2. MEMBERSHIP**

2.1 At least two of the members of the Audit Committee must be independent directors of Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees (“NI 52-110”)*, provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will have to be an independent director of the Company.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be a director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

**3. AUTHORITY**

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and



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- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

## 4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;



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- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts
- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and





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- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
  - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
  - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration with the Board;
  - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
  - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
    - (A) Tax and financial reporting laws and regulations;
    - (B) Legal withholding requirements;
    - (C) Environmental protection laws and regulations; and
    - (D) Other laws and regulations which expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a



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reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

## **5. MEETINGS**

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

## **6. REPORTS**

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

## **7. MINUTES**

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

## **8. ANNUAL PERFORMANCE EVALUATION**

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.