



**ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

**TO BE HELD ON THURSDAY, MAY 25, 2023**

**NOTICE OF MEETING  
AND MANAGEMENT PROXY AND INFORMATION CIRCULAR**

*THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS PREPARED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF PARKIT ENTERPRISE INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF PARKIT ENTERPRISE INC. TO BE HELD ON THURSDAY, MAY 25, 2023.*

To be held in virtual format by live webcast online

<https://meetnow.global/M9ARKD4>

**At 2:00 p.m. (Toronto Time)**

Dated: April 14, 2023

## PARKIT ENTERPRISE INC.

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

**NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING** (the “Meeting”) of holders of common shares (“Common Shares”) of Parkit Enterprise Inc. (the “Corporation”) will be held in virtually by live webcast online at <https://meetnow.global/M9ARKD4> on Thursday, May 25, 2023 at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2022 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at six (6);
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to set the auditor’s remuneration;
5. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the approval of the amended stock option plan of the Corporation; and
6. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

**DATED** this 14<sup>th</sup> day of April, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*signed “Iqbal Khan”*

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**Iqbal Khan**

**Chief Executive Officer and Director**

**NOTE:** It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend the virtual Meeting and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose, or vote by telephone or by internet. All proxies, to be valid, must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

#### **Important Information Regarding Virtual Meeting Process**

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted virtually via live webcast online at <https://meetnow.global/M9ARKD4>. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting virtually through the above noted link. Shareholders (both registered and non-registered or beneficial) who wish to attend the virtual Meeting must follow the instructions under the heading “Virtual Meeting” in the accompanying management information circular. Non-registered or beneficial shareholders (being shareholders who hold their shares, among others,

through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as guests, **but guests will not be able to vote or ask questions at the Meeting.**

**As noted above, if you do not expect to attend the virtual Meeting, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it to Computershare, as set forth above (or facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524) – or vote by telephone or through the internet following the instructions on the form of proxy.**

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. The Corporation does not intend to prepare or mail an amended Management Information Circular in the event of changes to the Meeting format.

**PARKIT ENTERPRISE INC.**  
**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PREPARED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT, OR ITS AGENTS, ADVISORS OR REPRESENTATIVES, OF PARKIT ENTERPRISE INC. (THE “CORPORATION”) OF PROXIES FROM THE HOLDERS OF COMMON SHARES (THE “COMMON SHARES”) FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF THE CORPORATION (THE “MEETING”) TO BE HELD ON THURSDAY, MAY 25, 2023 AT 2:00 P.M. (TORONTO TIME) IN VIRTUAL FORMAT VIA LIVE WEBCAST ONLINE AT <https://meetnow.global/M9ARKD4>, OR AT ANY ADJOURNMENT THEREOF FOR THE PURPOSES SET OUT IN THE NOTICE OF MEETING (“NOTICE OF MEETING”).**

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile, email or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

**NOTICE AND ACCESS**

The Corporation has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) provided for under NI 54-101 for the Meeting in respect of mailings to beneficial holders of Common Shares (i.e., a shareholder who holds their Common Shares in the name of a broker or an agent) and in respect of mailings to registered holders of Common Shares (i.e., a shareholder whose name appears on our records as a holder of Common Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation will not use procedures known as ‘stratification’ in relation to the use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting. In relation to the Meeting, all shareholders will receive notice containing information prescribed by the Notice-and-Access Provisions and a form of proxy or voting instruction form, as applicable.

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners of Common Shares directly with the assistance of Broadridge Financial Solutions, Inc. (“**Broadridge**”). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of Common Shares and therefore objecting beneficial owners will not receive the Management Information Circular, a form of proxy and the financial information in respect of our most recently completed financial year (the “**Meeting Materials**”) unless their intermediary assumes the costs of delivery.

The Meeting Materials will be available electronically at <http://www.envisionreports.com/Parkit2023AGSM> as of April 19, 2023, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval website (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com).

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from the Corporation by calling toll-free at 1-888-627-9881 or by sending an email to [info@parkitenterprise.com](mailto:info@parkitenterprise.com). Meeting Materials will be sent to such shareholders and to shareholders requesting paper copies of the Meeting Materials by any other means at no cost to them, within three (3) business days of the Corporation receiving their request, if such requests are made before the date of the Meeting, including any adjournment thereof, and within 10 calendar days of the Corporation receiving their request, if such requests are made on or after the date of the Meeting and within one (1) calendar year of the Meeting Materials being filed online.

### **APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. 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. 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 form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation’s transfer agent Computershare Trust Company of Canada (“**Computershare**”), Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in the Chair’s discretion, and the Chair 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 Computershare, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder attending the Meeting virtually and voting his or her shares.

### **VIRTUAL MEETING**

#### ***Attending the Meeting Online***

**Registered Shareholder:** You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a “Form of Proxy” for this Meeting.

**Non-Registered Shareholder (ie Beneficial Shareholder):** You are a Non-Registered Shareholder (ie Beneficial Shareholder) if your shares are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a “Voting Instruction Form” for this Meeting. **Please make sure to follow instructions on your Voting Instruction Form, including**

**submitting the Voting Instruction form to your broker, trustee or other financial institution, to be able to attend the Meeting virtually and vote at this virtual Meeting.** The general process for a Non-Registered Shareholder to attend the virtual Meeting is as follows:

**1. Appoint the Non-Registered Shareholder.** Appoint the Non-Registered Shareholder or the desired person to act on his or her behalf as a proxyholder by filling in his or her or the desired person's name in the space provided for designating such person on the Voting Instruction Form and following the execution and return instructions noted on the Voting Instruction Form. It is not necessary to otherwise complete the Voting Instruction Form (as to voting instructions on the matters to be acted up at the virtual Meeting), as the Non-Registered Shareholder or the appointed proxyholder will be voting virtually at the Meeting.

**2. Register with Computershare.** A Non-Registered Holder must register themselves or the appointed proxyholder with Computershare by visiting [www.computershare.com/Parkit](http://www.computershare.com/Parkit) on or before 2:00 p.m. (Toronto time) on **Tuesday, May 23, 2023**. Computershare will ask for the Non-Registered Shareholder's or appointed proxyholder's contact information and will send such Non-Registered Shareholder or appointed proxyholder a user an Invite Code (i.e., the Control Number) via email shortly after this deadline.

Shareholders and duly appointed proxyholders (both for Registered Shareholders and Non-Registered Shareholders) can attend the Meeting online by going to <https://meetnow.global/M9ARKD4>.

- **Registered Shareholders and duly appointed proxyholders** can participate in the Meeting by clicking “**Shareholder**” and entering a Control Number or an Invite Code before the start of the Meeting.
  - Registered Shareholders: the 15-digit control number is located on the Instrument of Proxy or in the email notification you received.
  - Duly appointed proxyholders: Computershare will provide the proxyholder with an Invite Code by email after the voting deadline (Tuesday, May 23, 2023 at 2:00 p.m. (Toronto Time)) has passed.
- Attending and voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders.
- **Non-Registered Shareholders** who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on “**Guest**” and complete the online form; **however, they will not be able to vote or submit questions.**

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting **must submit their Proxy or Voting Instruction Form (as applicable, to Computershare or as per the instructions on the Voting Instruction Form) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders **MUST** visit <https://www.computershare.com/Parkit> by **Tuesday, May 23, 2023**, 2:00 p.m. (Toronto Time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

**In order to participate online, shareholders must have a valid 15-digit control number and duly appointed proxyholders must have received an email from Computershare containing an Invite Code.**

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

### *Participating in the Virtual Meeting*

The virtual Meeting will only be held online by way of a live webcast. **Shareholders will not be able to attend the Meeting in person.** A summary of the information shareholders will need to attend the virtual Meeting is provided below.

- **Registered Shareholders and duly appointed proxyholders:** Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading “*Appointment of Proxies*” below), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/M9ARKD4> prior to the start of the Meeting to login. Click on “**Shareholder**” and enter your 15-digit control number or click on “**Invitation**” and enter your Invite Code.
- **United States Beneficial Shareholders:** To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a legal form of proxy. After first obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to:       COMPUTERSHARE  
                       100 UNIVERSITY AVENUE 8<sup>TH</sup> FLOOR  
                       TORONTO, ON M5J 2Y1

By email at:     [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com)

Requests for registration must be labeled as “Legal Proxy” and be received no later than **Tuesday, May 23, 2023**, 2:00 p.m. (Toronto time). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://meetnow.global/M9ARKD4> during the Meeting. Please note that you are required to register your appointment at [www.computershare.com/Parkit](http://www.computershare.com/Parkit).

### *Voting at the Virtual Meeting*

A Registered Shareholder (or a Non-Registered Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the virtual Meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this Meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/M9ARKD4> prior to the start of the Meeting.

In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at [www.computershare.com/Parkit](http://www.computershare.com/Parkit) AFTER submitting their Voting Instruction Form in order to receive an Invite Code (see details under the heading “*Appointment of proxies*” below for details).



### *Appointment of Proxies*

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting **must submit their Proxy or Voting Instruction Form (as applicable, to Computershare or as per the instructions on the Voting Instruction Form) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders MUST visit [www.computershare.com/Parkit](http://www.computershare.com/Parkit) by **Tuesday, May 23, 2023, 2:00 p.m.** (Toronto time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

**Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.**

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**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.** Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares 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 Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, 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 Common 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. The form of proxy supplied to a Beneficial Shareholder (sometimes referred to as a Voting Instruction Form or VIF) by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. 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 typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). 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. **A Beneficial Shareholder who receives a Broadridge Voting Instruction Form cannot use that form to vote Common Shares directly at the Meeting. The Voting Instruction Forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) 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 or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders (ie Non-Registered Shareholders) who wish to attend the Meeting virtually and indirectly vote their Common Shares as proxyholder for the registered shareholder, should follow instructions on their Voting Instruction Form and the instructions described above in “VIRTUAL MEETING - Attending the Meeting Online”**

All references to shareholders in this Management Information Circular and the Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

The Instrument of Proxy, Voting Instruction Form, Notice and Access notice and accompanying documents notice have been sent directly by the Corporation (through the services of Computershare), rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These security holder materials are being sent to both registered and non-registered owners of the securities. 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 securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **VOTING OF PROXIES**

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument 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 Instrument 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 Instrument 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 Instrument 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.**

### **QUORUM**

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two individuals holding, or representing by proxy, not less than five (5%) percent of the outstanding Common Shares of the Corporation entitled to vote at the Meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As at the effective date of this Information Circular (the “**Effective Date**”), which is April 14, 2023, 233,845,162 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on April 14, 2023 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his or her Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than as follows:

Name	Type of Ownership	Number of Common Shares Owned or Controlled at the Effective Date	Percent of Outstanding Common Shares at the Effective Date
SRS Realty Group Inc. <sup>(1)</sup>	Registered and Beneficial	28,040,456	11.99%
NAWOC Holdings Limited <sup>(2)</sup>	Registered and Beneficial	25,527,065	10.92%

**Notes:**

- (1) SRS Realty Group Inc. is a company wholly owned and controlled by Mr. Steven Scott, a director and Chair of the Corporation.
- (2) NAWOC Holdings Limited is an associate of each of Mr. Scott and Mr. Khan.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation’s corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation’s business performance and share value. The philosophy of the Corporation is to pay the executives of the Corporation a total compensation amount that is competitive with other similar sized companies, although no specific benchmarks have been used, and is consistent with the experience and responsibility level of such executives. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long term basis. The Corporation relies on Board of Directors discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation. The Named Executive Officers’ performances and salaries or fees are to be

reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Corporation does not use a “peer group” to determine compensation.

The compensation program provides long term incentives to its executive officers and directors through grants of stock options under the Corporation’s stock option plan. Increasing the value of the Corporation’s Common Shares increases the value of the stock options. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of the Corporation.

The Board of Directors is satisfied that there were not any identified risks arising from the Corporation’s compensation plans or policies that would have had any negative or material impact on the Corporation. The Corporation does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

### **Option-Based Awards**

The Board of Directors did not grant any stock options to directors and executive officers under the Stock Option Plan (as defined below) during the financial year ended December 31, 2022. The Corporation took into account the number of options outstanding, the performance of the Corporation and the performance of directors and executive officers in determining the grant of stock options in 2022. Subsequent to the financial year ended December 31, 2022, the Board of Directors granted an aggregate of 2,910,000 stock options to directors and executive officers under the Stock Option Plan (as defined below).

The allocation of the number of stock options granted among the directors and executive officers of the Corporation is determined by the entire Board of Directors. See *“Incentive Plan Awards”* below and *“DIRECTOR COMPENSATION - Incentive Plan Awards”* below.

### **Governance and Compensation Committee**

The following are the members of the Governance and Compensation Committee (**“Governance and Compensation Committee”**), as at the date hereof:

Brad Dunkley	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
David Delaney	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Blair Tamblyn	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

**Note:**

- (1) As defined by National Instrument 52-110.

All members of the Governance and Compensation Committee are knowledgeable about the Corporation’s compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all members are “financially literate” within the meaning of National Instrument 52-110 and have accounting or related financial management experience or expertise.

The responsibilities of the Governance and Compensation Committee in respect of compensation matters include reviewing and recommending to the Board of Directors the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses, stock options, and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer

compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits.

### Summary Compensation Table

The following table sets forth all annual and long term compensation for the three most recently completed financial years for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended December 31	Consulting Fees/Salary (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$) <sup>(3)</sup>	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
<b>Iqbal Khan</b> Chief Executive Officer <sup>(4)</sup>	2022	Nil	Nil	272,000	Nil	Nil	Nil	24,000	296,000
	2021	Nil	Nil	749,710	Nil	Nil	Nil	24,000	773,710
<b>JoAnne Odette</b> Co-Chief Financial Officer <sup>(4)</sup>	2022	92,400	Nil	3,400	Nil	Nil	Nil	Nil	95,800
	2021	92,400	Nil	8,603	Nil	Nil	Nil	Nil	101,003
	2020 <sup>(5)</sup>	92,400	Nil	Nil	Nil	Nil	Nil	Nil	92,400
<b>Carey Chow</b> Co-Chief Financial Officer <sup>(4)</sup>	2022	211,708	Nil	170,000	Nil	Nil	Nil	Nil	381,708
	2021	67,260	Nil	388,450	Nil	Nil	Nil	Nil	455,710

#### Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes-Merton model. See “*Narrative Discussion*” below. The options for the year ended December 31, 2022 were granted January 19, 2023, but were accrued and recorded at December 31, 2022.
- (3) Additional fees for serving as a director of the Corporation.
- (4) On June 28, 2021, Iqbal Khan was appointed Chief Executive Officer of the Corporation and Carey Chow was appointed as Co-Chief Financial Officer.
- (5) For the financial year ended October 31, 2020.

#### Narrative Discussion

Calculating the value of stock options using the Black-Scholes-Merton model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” or “award date fair value” based on a Black-Scholes-Merton

model, especially where, as in the case of the Corporation, the price of the underlying share is highly volatile. Accordingly, caution must be exercised in comparing grant/award date fair value amounts with cash compensation or an in-the-money option value calculation.

### **Incentive Plan Awards**

#### **Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option <sup>(1)(2)</sup> (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Iqbal Khan</b> Chief Executive Officer	947,500	\$1.50	June 30, 2031	Nil	Nil	N/A	N/A
	800,000	\$1.50	December 31, 2031	Nil			
	800,000	\$1.05	January 19, 2033 <sup>(3)</sup>	\$160,000			
<b>JoAnne Odette</b> Co-Chief Financial Officer	10,000	\$1.50	June 30, 2031	Nil	Nil	N/A	N/A
	10,000	\$1.50	December 31, 2031	Nil			
	10,000	\$1.05	January 19, 2033 <sup>(3)</sup>	\$2,000			
<b>Carey Chow</b> Co-Chief Financial Officer	400,000	\$1.50	June 30, 2031	Nil	Nil	N/A	N/A
	500,000	\$1.50	December 31, 2031	Nil			
	500,000	\$1.05	January 19, 2033 <sup>(3)</sup>	\$100,000			

**Notes:**

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 30, 2022, being \$1.25 per Common Share, and the exercise price of the options.
- (3) The options expiring January 19, 2033 were granted January 19, 2023, but were accrued and recorded at December 31, 2022.

None of the awards disclosed in the table above have been transferred at other than fair market value.

#### **Incentive Plan Awards - Value Vested or Earned During the Year**

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year (\$) <sup>(1)</sup>	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
<b>Iqbal Khan</b> Chief Executive Officer	Nil	N/A	N/A
<b>JoAnne Odette</b> Co-Chief Financial Officer	Nil	N/A	N/A
<b>Carey Chow</b> Co-Chief Financial Officer	Nil	N/A	N/A

**Note:**

- (1) All option-based awards have been granted as fully vested. See “*Outstanding Share-Based Awards and Option-Based Awards*” for the value of unexercised in-the-money options.

**Narrative Discussion**

The Corporation has a stock option plan (the “**Stock Option Plan**”) previously approved by the shareholders of the Corporation on June 21, 2022. The significant terms of the Stock Option Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON - Approval of Amended Stock Option Plan*”.

The Stock Option Plan is used to attract, retain and incentivize qualified and experienced personnel. The Stock Option Plan is an important part of the Corporation’s long-term incentive strategy for its Named Executive Officers, as well as for its other directors, officers, other management, employees and consultants, permitting them to participate in any appreciation of the market value of the Corporation’s Common Shares over a stated period of time. The Stock Option Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to the Corporation’s long-term growth, performance and success as well as increase shareholder value. The Board of Directors reviews the grant of stock options to Named Executive Officers from time to time, based on various factors such as the Named Executive Officer’s level of responsibility and role and importance in the Corporation achieving its corporate goals, objectives and prospects. Previous grants of options are taken into account when considering new grants of stock options to Named Executive Officers.

The Corporation has no equity compensation plans other than the Stock Option Plan.

**Pension Plan Benefits**

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

**Termination and Change of Control Benefits**

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibilities.

**DIRECTOR COMPENSATION**

During the year ended December 31, 2022, the Corporation had seven (7) different directors throughout the year, two (2) of which were also Named Executive Officers. For a description of the compensation

paid to the Named Executive Officers of the Corporation who also acted as directors of the Corporation, see “*EXECUTIVE COMPENSATION*”.

### **Director Compensation Table**

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (“**Outside Directors**”) of the Corporation for the most recently completed financial year.

Name	Fees Earned (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
<b>Steven Scott</b>	24,000	Nil	272,000	Nil	Nil	Nil	296,000
<b>David Delaney</b>	24,000	Nil	68,000	Nil	Nil	Nil	92,000
<b>Brad Dunkley</b>	24,000	Nil	68,000	Nil	Nil	Nil	92,000
<b>Julie Neault</b> <sup>(3)</sup>	12,000	Nil	Nil	Nil	Nil	Nil	12,000
<b>Avi Geller</b>	24,000	Nil	68,000	Nil	Nil	Nil	92,000
<b>Blair Tamblyn</b>	24,000	Nil	68,000	Nil	Nil	Nil	92,000

#### **Notes:**

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes-Merton model.
- (3) Ms. Neault did not stand for re-election at the shareholders meeting held on June 21, 2022.

### **Incentive Plan Awards**

#### **Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth details of all awards outstanding for each Outside Director of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option <sup>(1)(2)</sup> (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)



Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option <sup>(1)(2)</sup> (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Steven Scott</b>	947,500	\$1.50	June 30, 2031	Nil	Nil	N/A	N/A
	800,000	\$1.50	December 31, 2031	Nil			
	800,000	\$1.05	January 19, 2033 <sup>(3)</sup>	\$160,000			
<b>David Delaney</b>	200,000	\$1.50	June 30, 2031	Nil	Nil	N/A	N/A
	200,000	\$1.50	December 31, 2031	Nil			
	200,000	\$1.05	January 19, 2033 <sup>(3)</sup>	\$40,000			
<b>Brad Dunkley</b>	200,000	\$1.50	June 30, 2031	Nil	Nil	N/A	N/A
	200,000	\$1.50	December 31, 2031	Nil			
	200,000	\$1.05	January 19, 2033 <sup>(3)</sup>	\$40,000			
<b>Avi Geller</b>	600,000	\$1.50	June 30, 2031	Nil			
	200,000	\$1.50	December 31, 2031	Nil			
	200,000	\$1.05	January 19, 2033 <sup>(3)</sup>	\$40,000			
<b>Blair Tamblin</b>	200,000	\$1.50	June 30, 2031	Nil	Nil	N/A	N/A
	200,000	\$1.50	December 31, 2031	Nil			
	200,000	\$1.05	January 19, 2033 <sup>(3)</sup>	\$40,000			
<b>Julie Neault<sup>(4)</sup></b>	Nil	N/A	N/A	N/A	Nil	N/A	N/A

**Notes:**

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 30, 2022, being \$1.25 per Common Share, and the exercise price of the options.
- (3) The options expiring January 19, 2033 were granted January 19, 2023, but were accrued and recorded at December 31, 2022.
- (4) Julie Neault did not stand for re-election at the shareholders meeting held on June 21, 2022.
- (5) None of the awards disclosed in the table above have been transferred at other than fair market value.

### Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for Outside Directors of the Corporation.

Name	Option-Based Awards - Value vested during the year (\$) <sup>(1)</sup>	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Steven Scott	Nil	N/A	N/A
David Delaney	Nil	N/A	N/A
Brad Dunkley	Nil	N/A	N/A
Julie Neault	Nil	N/A	N/A
Avi Geller	Nil	N/A	N/A
Blair Tamblyn	Nil	N/A	N/A

**Note:**

- (1) All option-based awards have been granted as fully vested. See “*Outstanding Share-Based Awards and Option-Based Awards*” for the value of unexercised in-the-money options.

### Narrative Discussion

The significant terms of the Stock Option Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON - Approval of Amended Stock Option Plan*”.

### Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1) <sup>(1)</sup>
Equity compensation plans approved by securityholders	7,400,000 <sup>(2)</sup> Common Shares	\$1.50 per Common Share	16,005,066 <sup>(2)</sup> Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	7,400,000 Common Shares	\$1.50 per Common Share	16,005,066 Common Shares

**Note:**

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation's issued and outstanding shares.
- (2) Subsequent to the most recently completed financial year, the Corporation granted 3,525,000 options at an exercise price of \$1.05 and with an expiry date of January 19, 2033 which issuance results in 10,925,000 options outstanding and 12,480,066 options available for issuance as at the Effective Date.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

**INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth below and herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

On May 11, 2022 the Corporation completed the acquisition one industrial asset from SRS Realty Group Inc., a company wholly owned by Steven Scott ("SRS"), a director and Chair of the Corporation. For additional information, please refer to the Corporation's news release dated May 12, 2022, filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**MANAGEMENT CONTRACTS**

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation 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, in matters to be acted upon at the Meeting.

**AUDIT COMMITTEE****Charter of the Audit Committee**

The text of the Corporation's Audit Committee charter is set out in Schedule "A" to the Corporation's Management Information Circular dated March 26, 2021 and filed on SEDAR at [www.sedar.com](http://www.sedar.com) on April 6, 2021, which is incorporated by reference herein.

**Audit Committee Composition**

The following are the members of the Audit Committee, as at the date hereof:

Blair Tamblyn <sup>(1)</sup>	Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>
Brad Dunkley	Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>
Steven Scott	Not Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>

**Notes:**

- (1) Chair of the Audit Committee.
- (2) As defined by National Instrument 52-110 (“NI 52-110”).

**Relevant Education and Experience**

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Mr. Tamblyn is the Chief Executive Officer and Co-Founder of Timbercreek Asset Management and Chair of the Board for Timbercreek Financial. Prior to founding Timbercreek in 1999, Mr. Tamblyn worked with Connor, Clark & Company. Mr. Tamblyn is a graduate of the University of Western Ontario and completed the small/medium sized Enterprise Board Effectiveness Program offered by Rotman, together with the Institute of Corporate Directors.

Mr. Dunkley is a Co-Founder, Chief Investment Officer and Chief Risk Officer at Waratah Capital Advisors Ltd., a Toronto-based alternative asset manager. Prior to co-founding Waratah in 2010, Mr. Dunkley worked for 12 years at Gluskin Sheff + Associates. Mr. Dunkley holds a Bachelor’s degree in business administration from Wilfrid Laurier University.

Mr. Scott has been the Chair and Chief Executive Officer of StorageVault Canada Inc. since 2015. Mr. Scott is currently a director of Park Lawn Corporation (TSX: PLC). Mr. Scott is a Principal and Chief Executive Officer of the Access Group of Companies focusing on the ownership, acquisition and development of storage, industrial, multi-residential and commercial real estate in Canada. Mr. Scott is also a Director and Treasurer of the Canadian Self Storage Association.

**Audit Committee Oversight**

At no time since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

**Reliance on Certain Exemptions**

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

**Pre-Approval Policies and Procedures**

The Audit Committee had adopted specific procedures for the pre-approval and engagement of non-audit services as described above under the heading “*Committee Activities - Relationship with External Auditor*” as set forth in the Corporation’s Charter of the Audit Committee.

### External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2022	\$165,700	\$Nil	\$Nil	\$Nil
2021	\$106,525	\$Nil	\$Nil	\$Nil

### Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for Venture issuers in relation to Part 5 (Reporting Obligations).

## CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors (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 (“**NP 58-201**”) 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.

The responsibilities of the Governance and Compensation Committee in respect of corporate governance matters include: reviewing the size and independence of the Board; reviewing the appropriateness of governance practices of the Board; overseeing legal obligations in relation to confidential information; developing and reviewing the powers, charters, mandates, policies, position descriptions and the performance of the Board and its committees; ensuring that the Corporation has adequate policies and procedures to identify and manage the Corporation’s principal risks; reviewing, and making recommendations in relation to, relationships among senior management and the Board; reviewing succession plans and making recommendations to the Board with respect to executive positions; ensuring the Board is informed and aware of its duties and responsibilities; reviewing corporate governance disclosure before such disclosure is made to the public; reviewing management reports and ensure compliance with corporate governance policies; reviewing responses to securities laws or stock exchange rules; reviewing potential liability of directors and officers and ensuring that protective measures such as insurance and indemnification are in place; and considering the need for special, new or additional corporate governance policies.

The Governance and Compensation Committee has unrestricted access to the Corporation’s personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

It is anticipated that the Corporation will adopt a mandate of a Governance, Nominating and Compensation Committee after the Meeting which will detail the above responsibilities. In addition, it is anticipated that such Governance, Nominating and Compensation Committee’s mandate will include identifying, seeking and recommending individuals qualified to become members of the Board and evaluating, developing and recommending executive and director compensation to the Board.

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

### **Board of Directors**

The Board is responsible for supervising the management of the business and affairs of the Corporation and is currently comprised of six (6) directors, three (3) of whom are independent. The independent directors are David Delaney, Brad Dunkley and Blair Tamblyn. Steven Scott, the Chair of the Corporation, and Iqbal Khan, Chief Executive Officer of the Corporation, are members of management and, as a result, not independent directors. Avi Geller is not independent as a result of his prior position as the Chief Executive Officer of the Corporation.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgement. As disclosed above, the Board is not comprised of a majority of independent directors. Notwithstanding the above, the independent judgement of the Board in carrying out its responsibilities is the responsibility of all directors. In addition, the Board facilitates independent supervision of management through meetings of the Board and through informal discussions among independent members of the Board and management. In addition, the Board have free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

### **Directorships**

The following directors of the Corporation were directors of other reporting issuers during the most recently completed financial year:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)
Steven Scott	StorageVault Canada Inc.	TSX: SVI
	Park Lawn Corporation	TSX: PLC
Iqbal Khan	StorageVault Canada Inc.	TSX: SVI
Avi Geller	Nova Minerals, Ltd.	Australian Stock Exchange: NVA
Blair Tamblyn	Timbercreek Financial Corporation	TSX: TF

### **Orientation and Continuing Education**

The Board does not have a formal orientation or continuing education policy. New directors, when elected or appointed, are and will be provided with access to information, including sufficient historical data, to become familiar with the Corporation and its operations and to familiarize themselves with the procedures of the Board.

The skills and knowledge of the Board, as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds and have years of collective experience in managing and maintaining operations of companies in various sectors. Board members are encouraged to take courses that will continue to update their knowledge of any

changes in regulatory and reporting requirements, as well as communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*PARTICULARS OF MATTERS TO BE ACTED UPON – Election of Directors*" for a description of the current principal occupations of Board members and proposed nominees.

### **Ethical Business Conduct**

The Board expects management to comply with all statutes, regulations and administrative policies applicable to the Corporation, avoid conflicts of interest between work and personal affairs, declare any direct or indirect interest in a matter or proposed matter with the Corporation and refrain from voting thereon at meetings of the Board, refrain from insider trading, respect the rights of, and deal fairly with, the Corporation's customers, suppliers, competitors and employees, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The Board also expects management to avoid any discrimination or harassment against any group or individual, to strive to create a safe workplace and to protect the environment; promote honest and accurate recording and reporting of information in order to make responsible business decisions, maintain the confidentiality of confidential information, protect and preserve the Corporation's assets and ensure their efficient use, and cooperate in internal investigations of misconduct.

The Board has not yet instituted written policies with respect to all of the above nor adopted written codes of conduct for directors, officers and employees, but expects to do so following the Meeting.

### **Nomination of Directors**

The Board determines new nominees to the Board. Given the size of the Corporation and the Board, no formal process has been adopted for this purpose. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO.

At the Meeting, six (6) members are to be elected to the Board (see "*PARTICULARS OF MATTERS TO BE ACTED UPON – Election of Directors*"). The Board must have a sufficient number of directors to carry out its duties efficiently, presenting a diversity of views and experience. The Board believes that the proposed number will be sufficient given the Corporation's current state of development.

### **Compensation**

In addition to the approval of the Board, the Governance and Compensation Committee evaluates, reviews and recommends to the Board executive and director compensation. See "*EXECUTIVE COMPENSATION - Governance and Compensation Committee*" above.

### **Other Board Committees**

In addition to the Audit Committee and the Governance and Compensation Committee, as discussed above, the Corporation has an investment committee (the "**Investment Committee**"). The responsibilities of the Investment Committee includes: reviewing, considering and evaluating all terms of all investment transactions (each, an "**Investment Transaction**") in the context of the current strategic direction of the Corporation and its existing business plan (for greater certainty, an Investment Transaction is any single transaction to acquire capital assets or shares in excess of \$1,000,000.00); appointing appraisers, environmental consultants and other professional advisors, as necessary, in relation to any Investment Transaction; and to report and make recommendations to the Board in relation to an Investment Transaction.



The following are the members of the Investment Committee:

Brad Dunkley (Chair)	Independent <sup>(1)</sup>
Steven Scott	Not Independent <sup>(1)</sup>
Blair Tamblyn	Independent <sup>(1)</sup>
Avi Geller	Not Independent <sup>(1)</sup>

**Note:**

(1) As defined by National Instrument 52-110.

**Assessments**

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the Notice of Meeting.

**1. Report and Financial Statements**

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the year ended December 31, 2022 and the report of the auditor thereon, copies of which are delivered herewith.

**2. Fix Number of Directors to be Elected at the Meeting**

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that six (6) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at six (6).**

**3. Election of Directors**

The Corporation currently has six (6) directors and all of the directors are being nominated for re-election at the Meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* to which the Corporation is subject.

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular <sup>(1)</sup>
<b>Iqbal Khan</b> Toronto, ON Chief Executive Officer December 29, 2020	Mr. Khan has been the Chief Financial Officer of StorageVault Canada Inc. since 2015. Mr. Khan is a Principal and Chief Financial Officer of the Access Group of Companies focusing on the ownership, acquisition and development of storage, industrial, multi-residential and commercial real estate in Canada, and prior to the internalization into StorageVault, President of RecordXpress, a records management and shredding company. Mr. Khan is the Chairperson of the Canadian Self Storage Association Tax Committee.	4,686,117 <sup>(2)(3)</sup> (2.00%)
<b>Steven Scott</b> <sup>(8)(12)</sup> Toronto, ON Chair December 29, 2020	Mr. Scott has been the Chair and Chief Executive Officer of StorageVault Canada Inc. since 2015. Mr. Scott is currently a director of Park Lawn Corporation (TSX: PLC). Mr. Scott is a Principal and Chief Executive Officer of the Access Group of Companies focusing on the ownership, acquisition and development of storage, industrial, multi-residential and commercial real estate in Canada. Mr. Scott is also a Director and Treasurer of the Canadian Self Storage Association.	28,123,606 <sup>(3)(4)</sup> (12.03%)
<b>Avi Geller</b> <sup>(12)</sup> New Jersey, USA May 30, 2018	Mr. Geller has served as a Director of the Corporation since May 30, 2018. Mr. Geller is currently the Chief Investment Officer of Leonite Capital LLC and a Director of DealFlow Financial Products, Inc. and Nova Minerals, Ltd.	6,967,205 <sup>(5)</sup> (2.98%)
<b>David Delaney</b> <sup>(11)</sup> Toronto, ON May 30, 2018	Mr. Delaney is the President of Concord Delta, an investment company focused on listed equities and private investment. Prior thereto, Mr. Delaney spent five years working for a Toronto based real estate developer and a Toronto based lender. From 2007 to 2011, Mr. Delaney trained and practiced as an architect at the University of Toronto and Diamond and Schmitt Architects. He has been a CFA Charterholder since 2016. Mr. Delaney has a Master of Architecture degree from the University of Toronto and a Bachelor of Arts degree from Acadia University.	983,142 <sup>(6)</sup> (0.42%)
<b>Brad Dunkley</b> <sup>(8)(11)(12)</sup> Toronto, ON May 18, 2017	Mr. Dunkley is a Co-Founder, Chief Investment Officer and Chief Risk Officer at Waratah Capital Advisors Ltd., a Toronto-based alternative asset manager. Prior to co-founding Waratah in 2010, Mr. Dunkley worked for 12 years at Gluskin Sheff + Associates. Mr. Dunkley holds a Bachelor's degree in business administration from Wilfrid Laurier University.	11,368,568 <sup>(7)</sup> (4.86%)
<b>Blair Tamblyn</b> <sup>(8)(9)(11)(12)</sup> Toronto, ON April 29, 2021	Mr. Tamblyn is the Chief Executive Officer and Co-Founder of Timbercreek Asset Management and Chair of the Board for Timbercreek Financial. Prior to founding Timbercreek in 1999, Mr. Tamblyn worked with Connor, Clark & Company. Mr. Tamblyn is a graduate of the University of Western Ontario and completed the small/medium sized Enterprise Board Effectiveness Program offered by Rotman, together with the Institute of Corporate Directors.	3,040,000 <sup>(10)</sup> (1.30%)

**Notes:**

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors.
- (2) Includes 635,617 Common Shares owned by IKHAN Solutions Inc., a company controlled by Iqbal Khan, the Chief Executive Officer and a director of the Corporation.
- (3) Does not include the 25,527,065 Common Shares owned by NAWOC Holdings Limited, an associate of each of Mr. Scott and Mr. Khan.
- (4) Includes 28,040,456 Common Shares owned by SRS Realty Group Inc., a company wholly owned and controlled by Mr. Steven Scott, a director and Chair of the Corporation.
- (5) Includes 6,908,105 Common Shares owned by Leonite Capital LLC, a company controlled by Mr. Avi Geller, a director of the Corporation.
- (6) Includes 958,142 Common Shares owned by KDI Corporation, a company controlled by Mr. David Delaney, a director of the Corporation.
- (7) Includes 443,000 Common Shares owned by Dunkley Capital Corporation, a company controlled by Mr. Brad Dunkley, a director of the Corporation.
- (8) Members of the Corporation's current Audit Committee.
- (9) Chair of the Audit Committee.
- (10) Includes 1,000,000 Common Shares owned by 2180233 Ontario Inc., a company controlled by Mr. Blair Tamblyn, and 500,000 Common Shares owned by The SRWB Trust, a trust controlled by Mr. Blair Tamblyn.
- (11) Member of the Governance and Compensation Committee.
- (12) Member of the Investment Committee.

*Cease Trade Orders*

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

*Bankruptcies*

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, 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.

*Personal Bankruptcies*

No proposed director has, within 10 years before the date of this Management Information 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 such proposed director.

*Penalties and Sanctions*

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 security holder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable security holder in deciding whether to vote for a proposed director.

#### **4. Appointment of Auditor**

The shareholders of the Corporation will be asked to vote for the re-appointment of RSM Canada LLP as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing RSM Canada LLP, as auditor of the Corporation,** to hold office until the close of the next annual general meeting of shareholders or until RSM Canada LLP is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor. RSM Canada LLP, the current auditor of the Corporation, was appointed auditor of the Corporation effective February 22, 2022, by the Board of Directors.

#### **5. Approval of Amended Stock Option Plan**

The Corporation is proposing to replace the Stock Option Plan with an amended stock option plan (the "**Amended Plan**") in substantially the form attached as Exhibit I. The Amended Plan is substantially the same as the Stock Option Plan, however, the Amended Plan allows for the exercise of stock options on a cashless and net exercise basis and contains other minor amendments to ensure compliance with TSX Venture Exchange (the "**Exchange**") Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**") which was implemented by the Exchange on November 24, 2021.

The Board approved the adoption of the Amended Plan by a directors' resolution dated effective April 14, 2023, subject to the approval of the Exchange and the shareholders of the Corporation. As a result, and assuming such approvals are obtained, the Stock Option Plan will be of no further force and effect and all options and stock option agreements issued under the Stock Option Plan will be deemed to be issued under the Amended Plan and henceforth governed under the Amended Plan.

Policy 4.4 allows for the option and ability to exercise stock options on both a cashless exercise and net exercise basis. Pursuant to the Amended Plan, under a cashless exercise, a brokerage firm will loan money to a participant under the Amended Plan to purchase common shares underlying the options and will sell a sufficient number of common shares to cover the exercise price of such options in order to repay the loan made to the participant and the participant retains the balance of the common shares. In connection with a net exercise, a participant under the Amended Plan would receive common shares equal in value to the difference between the exercise price and the fair market value of the common shares on the date of exercise, computed in accordance with the Amended Plan.

In addition, in accordance with Policy 4.4, pursuant to the Amended Plan, amendments to any of the following provisions of the Amended Plan are subject to shareholder approval:

- (a) persons eligible to be granted or issued options under the Amended Plan;

- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Amended Plan;
- (c) the limits under the Amended Plan on the amount of options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of the options;
- (e) the maximum term of the options;
- (f) the expiry and termination provisions applicable to the options, including the addition of a blackout period;
- (g) the addition of a Cashless Exercise or Net Exercise (as those terms are defined in the policies of the Exchange) provision; and
- (h) any method or formula for calculating prices, values or amounts under the Amended Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

The other significant terms of the Amended Plan are summarized as follows. The Amended Plan shall be administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Amended Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant's options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death or disability of a participant, in which case the participant's estate, or participant, as applicable, shall have twelve (12) months in which to exercise the outstanding options. The Amended Plan includes a provision that should an option expiration date fall within a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period.

The Amended Plan is subject to the following limitations on grants and issuances:

- (a) the number of Common Shares reserved for issuance to insiders (as a group) pursuant to all security based compensation granted to a participant at any point in time and during any 12 month period shall not exceed 10% of the issued and outstanding Common Shares;
- (b) the number of Common Shares reserved for issuance to any one participant pursuant to all security based compensation granted to a participant during any 12 month period shall not exceed 5% of the issued and outstanding Common Shares;
- (c) the number of Common Shares reserved for issuance to any one participant, who is a consultant, during any 12 month period shall not exceed 2% of the issued and outstanding Common Shares;
- (d) the number of Common Shares reserved for issuance to all participants who are engaged or employed in investor relations activities during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding Common Shares; and
- (e) the number of Common Shares reserved for issuance to eligible charitable organizations shall not at any time exceed 1% of the issued and outstanding Common Shares.

The shareholders will be asked to consider and if thought fit, approve an ordinary resolution approving and adopting the Amended Plan as the Corporation's stock option plan. In order for the resolution approving and adopting the Amended Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the

Meeting. **In the absence of contrary direction, the Management Designees intend to vote proxies in the accompanying form in favour of this ordinary resolution.**

The text of the ordinary resolution which will be placed before the Meeting for the approval of the Amended Plan is as follows:

**“BE IT RESOLVED as an ordinary resolution that:**

- 1. the stock option plan of the Corporation in substantially the form attached as Exhibit I to the Management Information Circular dated April 14, 2023 (the “Amended Plan”) be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;**
- 2. the form of the Amended Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 3. the termination of the current stock option plan (the “Stock Option Plan”) of the Corporation is hereby approved;**
- 4. all issued and outstanding stock options previously granted under the Stock Option Plan are hereby continued under and governed by the Amended Plan;**
- 5. the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 6. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

**Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution approving the Amended Plan.** In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

#### **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

#### **NORMAL COURSE ISSUER BID**

In March 2022, the Corporation received approval from the TSX Venture Exchange to acquire for cancellation up to 11,823,221 of the outstanding Common Shares (the “**Bid**”). The Bid commenced on March 18, 2022 and terminated on March 17, 2023. A total of 8,504,500 Common Shares were purchased and cancelled pursuant to the Bid at a cost of \$8,225,868.

#### **GENERAL**

**Unless otherwise directed, it is management’s intention to vote proxies in favour of the resolutions set forth herein.** All special resolutions to be brought before the Meeting require, for the passing of the

same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information of the Corporation's most recently completed financial year is provided, or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR. A shareholder may contact the Corporation at:

Parkit Enterprise Inc.  
100 Canadian Road  
Toronto, Ontario  
M1R 4Z5  
Attention: Chief Executive Officer

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis without charge.

### **BOARD APPROVAL**

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.

### **FORWARD-LOOKING INFORMATION**

This Management Information Circular contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein is forward-looking information. In particular, this Management Information Circular contains forward-looking information in relation to: corporate governance policies and committees of the Corporation, including the timing and creation of a mandate for the Governance, Compensation and Nominating Committee of the Corporation and the Investment Committee Mandate and Terms of Reference. This forward-looking information reflects the Corporation's current beliefs and is based on information currently available to the Corporation and on assumptions the Corporation believes are reasonable. These assumptions include, but are not limited to, the timing and creation of a mandate for the Governance, Compensation and Nominating Committee and the Investment Committee Mandate and Terms of Reference. Forward-looking information is subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such forward-looking information. These risks, uncertainties, and factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive third party or regulatory approvals; the actual results of the Corporation's future operations; competition; changes in legislation, including environmental legislation, affecting the Corporation; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.



Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking information contained in this Management Information Circular is expressly qualified by this cautionary statement. The forward-looking information contained in this Management Information Circular represents the expectations of the Corporation as of the date of this Management Information Circular and, accordingly, are subject to change after such date. However, the Corporation expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

**EXHIBIT I****PARKIT ENTERPRISE INC.  
STOCK OPTION PLAN – APRIL 2023****PART 1  
INTERPRETATION**

1.1 Defined Terms. For the purposes of this Plan, the following terms shall have the following meanings:

“**Administrator**” has the meaning ascribed thereto in Section 3.1 hereof;

“**Affiliate**” means a corporation related to another corporation if one of them is the subsidiary of the other, or both are subsidiaries of the same corporation, or each of them is controlled by the same Person;

“**Applicable Laws**” means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

“**Associate**” means, if used to indicate a relationship with any Person:

- (a) a partner, other than a limited partner, of that Person;
- (b) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
- (c) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or
- (d) a relative, including the spouse, of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person;

“**Board**” means the Board of Directors of the Company;

“**Blackout Period**” means a period during which an Optionee is restricted by the Company from trading in the Company’s securities pending the dissemination of previously undisclosed material information;

“**Charitable Option**” means an Option or equivalent security granted by the Company to an Eligible Charitable Organization;

“**Charitable Organization**” has the meaning as ascribed thereto in the Tax Act;

“**Committee**” means a committee of the Board appointed in accordance with Section 3.2 hereof;

“**Company**” means Parkit Enterprise Inc. and its Affiliates;

“**Consultant**” means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its subsidiaries) or company that:

- (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the company, as the case may be; and
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;

“**Date of Grant**” means the date on which a grant of an Option is effective;

“**Director**” means a director of the Company or an Affiliate;

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity;

“**Discounted Market Price**” has the meaning ascribed thereto in the Exchange Policies;

“**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by shareholders of the Company or their proxies at a shareholders' meeting other than votes attaching to securities beneficially owned by Insiders to whom Options may be granted pursuant to this Plan and their Associates and, for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution which requires disinterested shareholder approval;

“**Eligible Charitable Organization**” means:

- (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation, or
- (b) a Registered National Arts Services Organization.

“**Employee**” means:

- (a) an individual who is considered an employee of the Company or an Affiliate under the Tax Act (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works full-time for the Company or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Company or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

“**Exchange**” means the TSX Venture Exchange, or any other stock exchange on which the Company's Shares are listed for trading;

“**Exchange Policies**” mean the policies set forth in the Exchange's Corporate Finance Manual, as amended from time to time.

“**Guardian**” means the guardian, if any, appointed for an Optionee;

“**Insider**” means:

- (a) a director or senior officer of the Company;
- (b) a director or senior officer of an entity that is itself an insider or subsidiary of the Company; or
- (c) a Person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; or
- (d) the Company itself if it holds any of its own securities;

“**Investor Relations Activities**” has the meaning ascribed thereto in the Exchange Policies;

“**Management Company Employee**” means an individual employed by a Person providing management services to the Company (other than Investor Relations Activities), which are required for the ongoing successful operation of the business of the Company;

“**Officer**” means the chief executive officer, the chief financial officer, president, vice president, secretary, treasurer, manager, comptroller and any person routinely performing corresponding functions and/or policy making functions with respect to the Company or its Affiliates, and includes a Management Company Employee that provides the services of such Officer;

“**Option**” means an option to purchase Shares granted pursuant to the provisions of this Plan;

“**Option Agreement**” means a written agreement between the Company and an Optionee, specifying the terms of the Option being granted to the Optionee under this Plan, which may be in the form set out in Schedule A hereto;

“**Option Exercise Notice**” has the meaning ascribed thereto in Section 7.1 hereof;

“**Option Price**” means the price at which an Option to purchase Shares is exercisable;

“**Optionee**” means the recipient of an Option granted by the Company;

“**Person**” means a natural person, firm, corporation, government, or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person;

“**Plan**” means this stock option plan of the Company, as amended from time to time;

“**Private Foundation**” has the meaning as ascribed thereto in the Tax Act;

“**Public Foundation**” has the meaning as ascribed thereto in the Tax Act;

“**Registered Charity**” has the meaning as ascribed thereto in the Tax Act;

“**Registered National Arts Services Organization**” has the meaning as ascribed thereto in the Tax Act;

“**Security Based Compensation**” has the meaning as ascribed thereto in Exchange Policy 4.4 – *Security Based Compensation*;

“**Shares**” means the common shares without par value in the capital of the Company;

“**Successor**” means the legal heirs or personal representatives of the Optionee upon death, pursuant to a will or the laws of descent and distribution of the applicable jurisdictions;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;

“**Term**” means the period of time during which an Option is exercisable; and

“**Terminating Event**” means:

- (a) the dissolution or liquidation of the Company, or
- (b) a material change in the capital structure of the Company that is deemed to be a Terminating Event pursuant to Section 10.1 or 10.5 hereof.

## **PART 2**

### **ESTABLISHMENT AND PURPOSE OF THE PLAN**

2.1 Establishment of the Plan. The Company hereby establishes this Plan to govern the grant, administration and exercise of Options which may be granted to eligible Optionees. The Plan is designed to be a “rolling” stock option plan under Exchange Policies, reserving at any one time a maximum of 10% of the issued Shares of the Company for the exercise of Options.

2.2 Principal Purposes. The principal purposes of this Plan are to provide the Company with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new Directors, Officers, Employees and Consultants to the Company.

2.3 Benefit to Shareholders. This Plan is expected to benefit shareholders by enabling the Company to attract and retain personnel of the highest caliber by offering them an opportunity to share in any increase in value of the Shares resulting from their efforts.

## **PART 3**

### **ADMINISTRATION**

3.1 Board or Committee. This Plan shall be administered by the Board or by a Committee appointed in accordance with Section 3.2 hereof. The Board or, if applicable, the Committee is hereinafter referred to as the “Administrator”.

3.2 Appointment of Committee. The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer this Plan.

3.3 Quorum and Voting. A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Part 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee who are disinterested Persons to an action may vote on any matters affecting the administration of this Plan or the grant of Options pursuant to this Plan, except that no such member shall act upon the granting of an Option to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to him).

3.4 Powers of Administrator. Subject to the provisions of this Plan and any Applicable Laws, and with a view to effecting the purpose of this Plan, the Administrator shall have sole authority, in its absolute discretion, to:

- (a) administer this Plan in accordance with its express terms;
- (b) determine all questions arising in connection with the administration, interpretation, and application of this Plan, including all questions relating to the value of the Shares;
- (c) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
- (d) prescribe, amend, and rescind rules and regulations relating to the administration of this Plan;
- (e) determine the duration and purposes of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of this Plan;
- (f) do the following with respect to the granting of Options:
  - (i) determine the Directors, Officers, Employees and Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan,
  - (ii) determine the terms and conditions of the Option Agreement to be entered into with any Optionee (which need not be identical with the terms of any other Option Agreement),
  - (iii) amend the terms and conditions of Option Agreements, provided the Administrator obtains:
    - A. *the consent of the Optionee, and*

*B. if applicable, the approval of the Exchange and/or Disinterested Shareholder Approval,*

- (iv) determine when Options shall be granted,
- (v) determine the Option Price of each Option, and
- (vi) determine the number of Shares subject to each Option; and
- (g) make all other determinations necessary or advisable for administration of this Plan.

3.5 Obtain Regulatory Approvals. In administering this Plan, the Administrator will obtain any regulatory approvals which may be required pursuant to all Applicable Laws. This Plan is subject to these approvals.

3.6 Annual Shareholder Approval. This Plan must receive approval of the Company's shareholders annually at the Company's annual general meeting. Evidence that the majority of the shareholders are in favour of a proposal to approve the Plan or any amendment thereto is not sufficient.

3.7 Administration by Administrator. All determinations made by the Administrator in good faith on matters referred to in Section 3.4 hereof shall be final, conclusive, and binding upon the Company and the relevant Optionee. The Administrator shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Administrator's administration of this Plan shall in all respects be consistent with Exchange Policies.

#### **PART 4** **ELIGIBILITY**

4.1 General Eligibility. Options may be granted to an Eligible Charitable Organization or a Director, Officer, Employee or Consultant of the Company or an Affiliate at the time the Option is granted. An Optionee shall not be precluded from being granted an Option solely because such Optionee may previously have been granted an Option under this Plan.

4.2 No Violation of Laws. No Option shall be granted to any Optionee unless the Administrator has determined that the grant of such Option and the exercise thereof by the Optionee will not violate any Applicable Laws.

4.3 Optionees to be Named. No Options shall be granted unless and until the Options have been allocated to a particular Optionee(s).

#### **PART 5** **SHARES SUBJECT TO THIS PLAN**

5.1 Maximum Number of Shares Reserved Under Plan. The aggregate number of Shares which may be reserved for issuance pursuant to the exercise of Options granted under this Plan shall not exceed 10% of the Company's issued and outstanding shares at the time of the grant. Such number of Shares is subject to adjustment in accordance with Part 10 hereof. Any Shares reserved for issuance pursuant to the exercise of stock options granted by the Company prior to this Plan coming into effect and which are outstanding on the date on which this Plan comes into effect shall be included in determining the number of Shares reserved for issuance hereunder as if such stock options were granted under this Plan. The terms of this Plan shall not otherwise govern such pre-existing stock options.



5.2 Sufficient Authorized Shares to be Reserved. If the constating documents of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan. Shares underlying Options that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued, may once again be subject to an Option granted under this Plan.

5.3 Disinterested Shareholder Approval. Unless Disinterested Shareholder Approval is obtained, under no circumstances shall this Plan, together with all of the Company's other previously established or proposed stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, result in or allow at any time:

- (a) the number of Shares reserved for issuance pursuant to Options granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Shares;
- (b) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Options exceeding 10% of the issued and outstanding Shares at the time of the grant of the Options;
- (c) the issuance to any one Optionee, within any 12 month period, of an aggregate number of Options exceeding 5% of the issued and outstanding Shares at the time of the grant of the Options;
- (d) any individual Option grant that would result in any of the limitations set out in Sections 5.3(a), (b) or (c) being exceeded; or
- (e) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price or extending the term of Options granted to individuals that are Insiders at the time of the proposed amendment.

For purposes hereof, Options held by an Insider at any point in time that were granted to such Person prior to it becoming an Insider shall be considered Options granted to an Insider irrespective of the fact that the Person was not an Insider.

5.4 Number of Shares Subject to this Plan. Upon exercise of an Option, the number of Shares thereafter available under such Option shall decrease by the number of Shares as to which the Option was exercised; however the same number of Shares shall thereafter again be available for the purposes of this Plan.

5.5 Expiry of Option. If an Option expires or terminates for any reason without having been exercised in full, the un-purchased Shares subject thereto shall again be available for the purposes of this Plan.

## **PART 6**

### **TERMS AND CONDITIONS OF OPTIONS**

6.1 Option Agreement. Each Option shall be evidenced by an Option Agreement, which may contain such terms, not inconsistent with this Plan or any Applicable Laws, as the Administrator in its discretion may deem advisable; provided, that each Option Agreement shall contain the following terms:

the number of Shares subject to purchase pursuant to such Option;

- (a) the Date of Grant;

- (b) the Term;
- (c) the Option Price;
- (d) the Option is not assignable or transferable; and
- (e) such other terms and conditions as the Administrator deems advisable and are consistent with the purposes of this Plan.

6.2 Exchange Restrictions of Reservations. Notwithstanding any other provision hereof, for so long as the Shares are listed on the Exchange, the number of Shares reserved for issuance to:

- (a) insiders (as a group) pursuant to all Security Based Compensation granted to such Optionee at any point in time shall not exceed 10% of the issued and outstanding Shares, calculated at the date such Options are granted;
- (b) insiders (as a group) pursuant to all Security Based Compensation granted to such Optionee during any 12 month period shall not exceed 10% of the issued and outstanding Shares, calculated at the date such Options are granted;
- (c) any one Optionee pursuant to all Security Based Compensation granted to such Optionee during any 12 month period shall not exceed 5% of the issued and outstanding Shares, calculated at the date such Options are granted;
- (d) any one Optionee, who is a Consultant, in respect of Options granted to such Consultant during any 12 month period shall not exceed 2% of the issued and outstanding Shares, calculated at the date such Options are granted;
- (e) all Optionees who are engaged or employed in Investor Relations Activities during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding Shares, calculated at the date such Options are granted; and
- (f) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding Shares of the Company, calculated at the date such Options are granted.

6.3 Exercise Price. Subject to the policies of the Exchange, the Option Price shall not be less than the Discounted Market Price, provided that (i) if the Company has just been recalled for trading following a suspension or halt, the Company must wait until a satisfactory market has been established before setting the exercise price for and granting of the Options (generally ten days from the date of resumption of trading); (ii) a minimum price cannot be established unless the Options are allocated to particular Optionees; and (iii) if Options are granted within 90 days of a distribution of securities by way of a prospectus, the minimum exercise price of those Options will be the greater of the Discounted Market Price and the prospectus offering price (the 90 day period to be calculated from the date a final receipt is issued for the prospectus).

6.4 Maximum Term of Ten Years. Subject to Section 6.5 the maximum Term of an Option granted shall be ten years from the Date of Grant.

6.5 Blackout Period. The Term of an Option shall be automatically extended if the expiry date falls within a Blackout Period provided that: (i) the Blackout Period is imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information; (ii) the

Blackout Period expires upon the general disclosure of such material information; (iii) the extension is not more than ten business days from the expiry of the Blackout Period; and (iv) such automatic extension is not applicable if the Company or Optionee is also subject to a cease trade order or similar trading restriction.

6.6 Vesting Schedule. No Option shall be exercisable until it has vested. The vesting schedule for each Option shall be specified by the Administrator at the time of grant of the Option prior to the provision of services with respect to which such Option is granted; provided, that if no vesting schedule is specified at the time of grant, the Option shall vest on the date it is granted. Notwithstanding the foregoing, for Options granted to Optionees who provide Investor Relations Activities and where no vesting schedule is specified at the time of grant, the Options shall vest according to the following schedule:

<b>Vesting Period</b>	<b>Percentage of Total Option Vested</b>
3 Months after Date of Grant	25%
6 Months after Date of Grant	50%
9 Months after Date of Grant	75%
12 Months after Date of Grant	100%

6.7 Acceleration of Vesting. The vesting of outstanding Options may be accelerated by the Administrator at such times and in such amount as it may determine in its sole discretion provided that vesting of Options granted to an Optionee who performs Investor Relations Activities shall not be accelerated to a period shorter than the periods as set forth in Section 6.6 without the prior written approval of the Exchange.

6.8 Hold Periods. In addition to any resale restrictions under any Applicable Laws, if the Option Price is set at a discount to the Market Price (as defined in Exchange Policies), the Option Agreements and the certificates representing any Shares realized on the exercise thereof will bear the following legend:

WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [insert date that is four months and one day after the grant of the Options].

6.9 Form for Non-Individuals. If a proposed Optionee is a corporation or is otherwise not an individual, it must provide the Exchange with a completed Form 4F - Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option, or any amended or replacement form.

6.10 Bona Fide Optionee. By execution of an Option Agreement, the Optionee represents that he, she or it is a bona fide Director, Officer, Employee or Consultant, as the case may be. It will be the joint

responsibility of the Company and the Optionee that the Optionee is and will remain a bona fide Employee, Consultant or Management Company Employee.

## PART 7

### EXERCISE OF OPTION

7.1 Method of Exercise. Subject to any limitations or conditions imposed upon an Optionee pursuant to the Option Agreement or Part 6 hereof, an Optionee may exercise an Option, prior to the expiry date thereof, by giving written notice thereof to the Company at its principal place of business or as otherwise indicated by the Company in writing (“**Option Exercise Notice**”).

7.2 Payment of Option Price. The Option Exercise Notice shall be accompanied by full payment of the Option Price to the extent the Option is so exercised, and full payment of any amounts the Company determines must be withheld for tax purposes from the Optionee pursuant to the Option Agreement. Such payment shall be in lawful money (Canadian funds) in cash or by bank draft, certified cheque or wire transfer. Notwithstanding the foregoing, any withholdings so determined by the Company shall not alter any provisions of this Plan, including, without limitation, the amount of Options granted, the Option Price or the Term.

7.3 Cashless Exercise. Without limiting the foregoing Sections 7.1 and 7.2 hereof, unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, an Optionee may elect cashless exercise in its Option Exercise Notice. In such case, the Optionee will not be required to deliver to the Company a cheque or other form of payment for the aggregate Option Price referred to above. Instead the following provisions will apply:

- (a) The Optionee will instruct a broker selected by the Optionee to sell through the stock exchange or market on which the Shares are listed or quoted, sufficient number of Shares issuable on the exercise of Options to cover the Option Price, as soon as possible upon the issue of such Shares to the Optionee at the then applicable bid price of the Shares.
- (b) Before the relevant trade date, the Optionee will deliver the Option Exercise Notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Optionee’s Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Option Price for such Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Shares.

7.4 Net Exercise. Subject to prior approval by the Board, an Optionee may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Optionee, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

- X = The number of Shares to be issued to the Optionee in consideration for the net exercise of the Options under this Section 7.4;
- Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;
- A = The volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the exercise of the subject Option; and
- B = The Option Price for such Options.

Persons employed to provide Investor Relation Activities shall not use the Net Exercise provisions as defined in this Section 7.4 to exercise Options.

7.5 Issuance of Stock Certificate. As soon as practicable after exercise of an Option in accordance with Sections 7.1 to 7.4 hereof, the Company shall issue a stock certificate evidencing the Shares with respect to which the Option has been exercised. Upon due exercise of an Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

7.6 Monitoring Trading. An Optionee who performs Investor Relations Activities shall provide written notice to the Board of each of his trades of securities of the Company, within five business days of each trade.

## **PART 8**

### **TRANSFERABILITY OF OPTIONS**

8.1 Non-Transferable. Except as provided otherwise in this Part 8, Options are non-assignable and non-transferable.

8.2 Death of Optionee. If an Optionee should die while any Options remain outstanding in his name, such Options shall pass to the Successor of the Optionee and shall be exercisable by the Successor for a period to be determined by the Administrator, which shall not be less than three months and not more than six months from the date of death.

8.3 Disability of Optionee. If the employment of an Optionee as an Employee or Consultant of the Company, or the position of an Optionee as a Director or Officer, is terminated by the Company by reason of such Optionee's Disability, any Option held by such Optionee that could have been exercised immediately prior to such termination of employment shall be exercisable by such Optionee, or by his Guardian, for a period of 90 days following the termination of employment of such Optionee.

8.4 Vesting. Options held by a Successor or exercisable by a Guardian shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

8.5 Majority Agreement. If two or more Persons constitute the Successor or the Guardian of an Optionee, the rights of such Successor or such Guardian shall be exercisable only upon the majority agreement of such Persons.

8.6 Deemed Non-Interruption of Employment. Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Optionee's right to re-employment with the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee's re-employment is not so guaranteed, then his or her employment shall be deemed to have terminated on the 91<sup>st</sup> day of such leave.

8.7 Ceasing to be an Eligible Participant. Notwithstanding any provision in this Plan, Options granted under this Plan must expire within a reasonable period not exceeding 12 months following an Optionee ceasing to be an eligible Optionee.

## **PART 9**

### **TERMINATION OF OPTIONS**

9.1 Termination of Options. To the extent not earlier exercised or terminated, an Option shall terminate at the earliest of the following dates:

- (a) the termination date specified for such Option in the Option Agreement;
- (b) where the Optionee's position as an Employee, Consultant, Director or Officer is terminated for just cause, the date of such termination for just cause;
- (c) where the Optionee's position as an Employee, Consultant, Director or Officer terminates for a reason other than the Optionee's Disability, death, or termination for just cause, 90 days after such date of termination, or such other period as may be determined by the Board;
- (d) where the Optionee's position as an Employee, Consultant, Director or Officer terminates as a result of the Optionee's Disability or death, such Options may be exercisable by the Successor for a period to be determined by the Administrator, which shall not be less than three months and not more than twelve months from the date of such Disability or death;
- (e) with respect to the issuance of a Charitable Option, the earlier of 10 years from the date of grant or 90 days following the date that the Optionee ceases to be an Eligible Charitable Organization;
- (f) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1 hereof; and
- (g) the date specified in Section 10.5 hereof for such termination in the event of a Terminating Event.

## **PART 10**

### **ADJUSTMENTS TO OPTIONS**

10.1 Alteration of Capital. In the event of any material change in the outstanding Shares of the Company prior to complete exercise of any Option by reason of any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change, an equitable adjustment shall be made in one or more of the maximum number or kind of Shares issuable under this Plan or subject to outstanding Options, and the Option Price of such shares. Any such

adjustment shall be made in the sole discretion of the Board, acting on recommendations made by the Administrator, and shall be conclusive and binding for all purposes of this Plan. If the Administrator determines that the nature of a material alteration in the capital structure of the Company is such that it is not practical or feasible to make appropriate adjustments to this Plan or to the Options granted hereunder, such event shall be deemed a Terminating Event for the purposes of this Plan. Notwithstanding the foregoing, any adjustment, other than in connection with a consolidation or split, to Options outstanding or granted under the Plan is subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

10.2 No Fractions. No fractional Shares shall be issued upon the exercise of an Option and accordingly, if as a result of any adjustment set out hereof an Optionee would be entitled to a fractional Share, the Optionee shall have the right to purchase only the adjusted number of full Shares and no payment or other adjustment shall be made with respect to the fractional Share so disregarded.

10.3 Terminating Events. Subject to Section 10.4 hereof, all Options granted under this Plan shall terminate upon the occurrence of a Terminating Event.

10.4 Notice of Terminating Event. The Administrator shall give notice to Optionees not less than 30 days prior to the consummation of a Terminating Event. Upon the giving of such notice, all Options granted under this Plan shall become immediately exercisable, notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

10.5 General Offer for Shares. Notwithstanding anything else herein to the contrary, in the event (i) an offer to purchase the Shares shall be made to the holders of the Shares generally, unless the Board determines that such offer will not result in any change in control of the Company, or (ii) of a sale of all or substantially all of the assets of the Company, or (iii) the sale, pursuant to an agreement with the Company, of securities of the Company pursuant to which the Company is or becomes a subsidiary of another corporation, then unless provision is made by the acquiring corporation for the assumption of each Option or the substitution of a substantially equivalent option therefor, the Company shall give written notice thereof to each Optionee holding Options under this Plan and such Optionees shall be entitled to exercise his or its Options to the extent previously unexercised, regardless of whether such Optionee would otherwise be entitled to exercise such Options to such extent at that time, within the 30 day period immediately following the giving of such notice. Any Options not exercised within such 30 day period will immediately terminate and such event shall be deemed to be a Terminating Event.

10.6 Determinations to be made by Administrator. Adjustments and determinations under this Part 10 shall be made by the Administrator, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

## **PART 11**

### **TERMINATION AND AMENDMENT OF PLAN**

11.1 Termination of Plan. The Administrator may terminate this Plan at the same time as all Options are terminated upon a Terminating Event pursuant to Section 10.1. The Administrator may terminate this Plan at such other time and on such conditions as the Administrator may determine, provided that no such termination shall be effected if do so would affect the rights of then existing Optionees, without the approval of such Optionees.

11.2 Power of Administrator to Amend Plan. The Administrator may, subject to the approval of the Exchange, amend this Plan so as to: (i) correct typographical errors; (ii) clarify existing provisions of the Plan, which clarifications do not have the effect of altering the scope, nature or intent of such provisions;

and (iii) maintain compliance with any Applicable Laws. The Administrator may condition the effectiveness of any such amendment on the receipt of shareholder approval at such time and in such manner as the Administrator may consider necessary for the Company to comply with or to avail the Company and/or the Optionees of the benefits of any securities, tax, market listing or other administrative or regulatory requirements. No such amendment, suspension or termination shall adversely affect rights under any Options previously granted without the consent of the Optionees to whom such Options were granted.

Notwithstanding the foregoing, the Company may grant Options under amendments made to this Plan that it would not otherwise be permitted to grant prior to obtaining requisite shareholder approval, provided that: (i) the Company also obtains specific shareholder approval for such grants, separate and apart from shareholders' approval to the amendments, (ii) no Options granted under the amendments are exercised prior to shareholder approval, (iii) shareholder approval is obtained on or before the earlier of the Company's next annual general meeting or 12 months from the amendment of the Plan. Should such shareholder approval not be obtained, the amendments will terminate and any Options granted thereunder will terminate.

11.3 Shareholder Approvals. Any shareholder approval required to amend this Plan must take place at a meeting of the shareholders. Evidence that the majority of the shareholders are in favour of a proposal to approve any amendment thereto is not sufficient.

11.4 No Grant During Suspension of Plan. No Option may be granted during any suspension, or after termination, of this Plan. Amendment, suspension, or termination of this Plan shall not, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

## **PART 12**

### **CONDITIONS PRECEDENT TO ISSUANCE OF SHARES**

12.1 Compliance with Laws. Shares shall not be issued pursuant to the exercise of any Option unless the exercise of such Option and the issuance and delivery of such Shares comply with all Applicable Laws, and such issuance may be further subject to the approval of counsel for the Company with respect to such compliance, including the availability of an exemption from prospectus and registration requirements for the issuance and sale of such Shares. The inability of the Company to obtain from any regulatory body the authority deemed by the Company to be necessary for the lawful issuance and sale of any Shares under this Plan, or the unavailability of an exemption from prospectus and registration requirements for the issuance and sale of any Shares under this Plan, shall relieve the Company of any liability with respect to the non-issuance or sale of such Shares.

12.2 Representations by Optionee. As a condition precedent to the exercise of any Option, the Company may require the Optionee to represent and warrant, at the time of exercise, that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such representations and warranties are required by any Applicable Laws. If necessary under Applicable Laws, the Administrator may cause a stop-transfer order against such Shares to be placed on the stock books and records of the Company, and a legend indicating that the Shares may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any Applicable Laws, may be stamped on the certificates representing such Shares in order to assure an exemption from registration. The Administrator also may require such other documentation as may from time to time be necessary to comply with applicable securities laws. **THE COMPANY HAS NO OBLIGATION TO UNDERTAKE REGISTRATION OF OPTIONS OR THE SHARES ISSUABLE UPON THE EXERCISE OF OPTIONS IN THE UNITED STATES OR ANY OTHER JURISDICTION OUTSIDE OF CANADA.**



12.3 Tax Withholding. The Optionee shall hold harmless the Company and be solely responsible, upon exercise of an Option or, if later, the date that the amount of such obligations becomes determinable, all applicable federal, provincial, local and foreign withholding taxes, determined as a result of and upon exercise of an Option or from a transfer or other disposition of Shares acquired upon exercise of an Option or otherwise related to an Option or Shares acquired in connection with an Option.

### **PART 13** **NOTICES**

13.1 Notices. All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and may be served in any one of the following ways: (i) personally on the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such service; (ii) facsimile transmission or by electronic mail, in which case notice shall be deemed to have been duly given on the date the fax or email is sent; or (iii) mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the fifth postal delivery day following the date of such mailing.

### **PART 14** **MISCELLANEOUS PROVISIONS**

14.1 No Obligation to Exercise. Optionees shall be under no obligation to exercise Options granted under this Plan.

14.2 No Obligation to Retain Optionee. Nothing contained in this Plan shall obligate the Company to retain an Optionee as a Director, Officer, Employee or Consultant for any period, nor shall this Plan interfere in any way with the right of the Company to change the terms or conditions of the Optionee's employment or engagement with the Company, including the Optionee's compensation.

14.3 Binding Agreement. The provisions of this Plan and each Option Agreement with an Optionee shall be binding upon such Optionee and the Successor or Guardian of such Optionee.

14.4 Governing Law. The laws of the Province of British Columbia shall apply to this Plan and all rights and obligations hereunder shall be determined in accordance with such laws.

14.5 Use of Terms. Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

**SCHEDULE A  
PARKIT ENTERPRISE INC.  
OPTION AGREEMENT**

*The Option granted herein is not assignable or transferable by the Optionee. Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities issued upon the exercise of the Option granted herein may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until four months and one day after the Grant Date.*

This Option Agreement is entered into between Parkit Enterprise Inc. (“the Company”) and the Optionee named below pursuant to the Company's Stock Option Plan (the “Plan”), a copy of which is attached hereto, and confirms that:

1. on \_\_\_\_\_, \_\_\_\_\_ (the “Grant Date”);
2. \_\_\_\_\_ (the “Optionee”);
3. was granted the option (the “Option”) to purchase \_\_\_\_\_ Common Shares (the “Option Shares”) of the Company;
4. at the price (the “Option Price”) of \$\_\_\_\_\_ per share;
5. which shall / shall not (select) be exercisable (“Vested”) in accordance with Section 6.6 of the Plan (*applicable if the Optionee is a person who performs Investor Relations Activities for the Company*);
6. shall expire on \_\_\_\_\_, 20\_\_\_\_ (the “Expiry Date”); and
7. [insert other terms or conditions],

all on the terms and subject to the conditions set out in the Plan.

By receiving and accepting the Options, the Optionee:

- (a) confirms that he has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Certificate;
- (b) consents to the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (c) consents to the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

Issued as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**PARKIT ENTERPRISE INC.**  
By its authorized signatory

**[NAME OF OPTIONEE]**

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**SCHEDULE B  
STOCK OPTION PLAN  
EXERCISE NOTICE**

**TO: PARKIT ENTERPRISE INC.**  
100 Canadian Rd,  
Toronto, ON, Canada, M1R 4Z5

**Re: Exercise of Options**

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan (the "Plan") of **PARKIT ENTERPRISE INC.** (the "Company"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (i) all of the Shares; or
- (ii) certain of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

- (i) number of Shares to be acquired on exercise: \_\_\_\_\_ shares
- (ii) shares times the Exercise Price per Share: \_\_\_\_\_ shares

Total Exercise Price, as enclosed herewith: \_\_\_\_\_

Exercise Method:

Cash / Cheque / Bank Draft                       Cashless Exercise                       Net Exercise

The undersigned tenders herewith a cheque or bank draft for the Total Exercise Price, payable to the Company, and directs the Company to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

All capitalized terms, unless otherwise defined in this exercise notice, will have the meaning provided in this Plan.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Option Holder (Print)