



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**AND**

**INFORMATION CIRCULAR**

**To be held on Tuesday, August 8, 2023**

Dated: June 30, 2023

# VENZEE TECHNOLOGIES INC.

Suite 170 - 422 Richards Street  
Vancouver, British Columbia, Canada V6B 2Z4

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## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON **TUESDAY, AUGUST 8, 2023**

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**NOTICE IS HEREBY GIVEN** that the **Annual General and Special** meeting (the “**Meeting**”) of **VENZEE TECHNOLOGIES INC.** (the “**Company**”) will be held at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia, on **Tuesday, August 8, 2023, at 10:00 a.m.** (PT) for the following purposes:

1. to table the audited financial statements of the Company for the financial years ended March 31, 2023 and December 31, 2021, together with the auditor’s report thereon;
2. to fix number of directors at six (6) and elect directors for the ensuing year;
3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider and, if thought fit, to pass an ordinary resolution of disinterested shareholders approving the renewal of the Company’s Omnibus Long Term Incentive Plan, as more particularly described in the attached management information circular in “*Section 3 - The Business of the Meeting*”;
5. to consider and, if thought fit, to pass an ordinary resolution of disinterested shareholders approving the issuance of shares to management to settle debt; and
6. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **June 30, 2023**, will be entitled to receive notice of and vote at the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy. Each common share (the “**Common Shares**”) is entitled to one vote.

**Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.**

**ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE BY SUBMITTING THEIR COMPLETED FORM OF PROXY (OR VOTING INSTRUCTION FORM) PRIOR TO THE MEETING BY ONE OF THE MEANS DESCRIBED IN THE INFORMATION CIRCULAR ACCOMPANYING THIS NOTICE.**

The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online.

**DATED** at Vancouver, British Columbia, this **30<sup>th</sup>** day of **June, 2023**.

**BY ORDER OF THE BOARD OF DIRECTORS:**

Signed: /s/ “John Abrams”

John Sexton Abrams,

President, Chief Executive Officer and Director

## MANAGEMENT INFORMATION CIRCULAR

The information contained in this Management Information Circular, unless otherwise indicated, is as of **June 30, 2023**.

**This Management Information Circular is being mailed by the management of VENZEE TECHNOLOGIES INC. (the “Company” or “Venzee”) to shareholders of record at the close of business on June 30, 2023, which is the date that has been fixed by the directors of the Company as the record date (the “Record Date”) to determine the shareholders who are entitled to receive notice of the meeting.** The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general and special meeting (the “Meeting”) of the shareholders that is to be held on **Tuesday, August 8, 2023 at 10:00 a.m. (PT)** at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

### QUORUM

Under Venzee’s Articles, the quorum for the transaction of business at a Meeting of shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

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## SECTION 1 - VOTING

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### WHO CAN VOTE?

If you are a registered shareholder of the Company as at **June 30, 2023**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the common shares (the “Shares”) are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “**Voting By Proxy**” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled “**Non-Registered Shareholders**” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

### VOTING BY PROXY

**If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.**

**In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, or by fax within North America at 1-866-249-7775 or outside North American at 1-416-263-9524 not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.**

#### *What Is A Proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have

enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

#### *Appointing A Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

#### *Instructing Your Proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR OF each of the items of business being considered at the Meeting.** For more information about these matters, see "*Section 3 - The Business of the Meeting*".

**The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

#### *Changing Your Mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 170 - 422 Richards Street, Vancouver, British Columbia, V6B 2Z4 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 10:00 a.m. (PT) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

#### **REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it by mail to the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department; by hand delivery at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, or by fax within North America at 1-866-249-7775 or outside North American at 1-416-263-9524.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

#### **NON-REGISTERED SHAREHOLDERS**

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

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

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

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

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

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

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

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

#### **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of

Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

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## SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

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The Company is authorized to issue an unlimited number of common shares without par value. As at the close of business on the Record Date being **June 30, 2023, 246,561,509** common shares were issued and outstanding. Each shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each common share registered in his or her name at the close of business on June 30, 2023.

The Shares of the Company are listed for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “**VENZ**”. The Company has an unlimited number of authorized common shares with no par value and an unlimited number of authorized preferred shares with no par value.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder’s name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Company’s transfer agent and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

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## SECTION 3 - THE BUSINESS OF THE MEETING

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A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended **March 31, 2023** and **December 31, 2021**, together with the auditor’s reports thereon will be presented to Shareholders at the Meeting. Effective April 11, 2023, the Company changed the financial year end from December 31 to March 31.

Copies of the documents have been mailed to the shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular. These documents will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

**No approval or other action needs to be taken at the Meeting in respect of these documents.**

### 2. ELECTION OF DIRECTORS

#### *Number of Directors*

Under the Company’s Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three (3). The Company currently has **six (6)** directors. All six (6) directors are being put forward by management of the Company for election at the Meeting.

**The Company’s management recommends that the shareholders vote in favour of the resolution setting the number of directors at six (6). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at six (6).**

### Nominees for Election

Pursuant to the Company's Articles and, specifically, the Advance Notice Provisions (the "Provisions") therein, as approved by the shareholders of the Company on June 14, 2013, any additional director nominations for the Meeting must be received by the Company in accordance with the Provisions. As no such nominations were received by the Company, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The following table sets out the names of management's nominees for election as directors of the Company; all offices in the Company each nominee now holds; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of common shares that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at Record Date.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The table below details the principal occupation of each nominee during the last five (5) years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at June 30, 2023.

Name and place of residence <sup>(1)</sup>	Principal occupation for the past five years <sup>(1)</sup>	Director since	Number of shares held <sup>(2)</sup>
<b>JOHN SEXTON ABRAMS</b> <i>President, CEO and Director</i>  Illinois, USA	President, Chief Executive Officer, and Director of the Company	August 14, 2019	350,000
<b>PETER MONTROSS<sup>(3)</sup></b> <i>Chief Operating Officer, Chairman &amp; Director</i>  Oregon, USA	Chief Operating Officer and Chairman of the Board of the Company	October 25, 2019	350,000
<b>SEAN COPELAND<sup>(3)</sup></b> <i>Director</i>  BC, Canada	Businessperson, entrepreneur	October 25, 2019	NIL
<b>TOM LINDEN<sup>(3)</sup></b> <i>Director</i>  Illinois, USA	Managing Partner and Chief Financial Officer of Red Foundry, LLC and RTM Holdings, LLC	February 7, 2020	NIL
<b>MARC BERTRAND</b> <i>Director</i>  Quebec, Canada	President of Phaztoo Inc.	February 11, 2021	3,300,000 <sup>(4)</sup>

Name and place of residence <sup>(1)</sup>	Principal occupation for the past five years <sup>(1)</sup>	Director since	Number of shares held <sup>(2)</sup>
<p><b>JOHN SVIOKLA</b> <i>Director</i></p> <p>Illinois, USA</p>	<p>Founder of Group Bionic, LLC, a consulting, research and training firm</p>	<p>April 20, 2021</p>	<p>170,000</p>

**Notes:**

- <sup>(1)</sup> Information as to the residency and principal occupation has been provided by the respective directors.
- <sup>(2)</sup> Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com)).
- <sup>(3)</sup> Member of the Audit Committee (see *Part 5 – Audit Committee*). This is the only committee of the Board of Directors.
- <sup>(4)</sup> These shares held by 2657877 Ontario Inc., a company wholly-owned by Marc Bertrand.

The following are brief profiles of the nominees.

***John Sexton Abrams – President, Chief Executive Officer and Director***

Mr. Abrams' previous leadership successes include creating Redbox, a non-stop revenue-producing asset for McDonald's Corporation (MCD:NASDAQ) that sold to Coinstar for US\$200 million. Mr. Abrams also oversaw the separation of various Cardinal Health (NYSE:CAH) assets to form CareFusion (NYSE:CFN), which was acquired for US\$12.2 billion by Becton Dickinson & Co (BDX:NASDAQ). Most recently, before joining Venzee as VP Channel Partnerships, Mr. Abrams led strategy and partner engagement for Shotfarm, LLC, a Product Information Distribution platform (PID) that was recently acquired by Syndigo, for undisclosed terms.

***Peter Montross – Chief Operating Officer, Chairman and Director***

Mr. Montross brings over 25 years of experience in the retail technology industry, delivering strong revenue performance and growth. He has extensive leadership experience and success with SaaS content exchange solutions, business intelligence products, and Product Information Management software products and services. His Product Information Distribution space (PIDS) experience includes leadership positions at Edgenet and Shotfarm, both acquired by Syndigo in 2019.

***Sean Copeland - Director***

Mr. Copeland brings over 20 years of experience as an operations and technology executive for international commercial operations, focusing on applying technology and communications to the financial challenges of businesses. Mr. Copeland has been involved in global payments and has held roles in Fintech, start-up enterprises, providing innovative technology-based financial solutions to customers, including payment processing, invoicing, transacting electronic bills of sale and other solutions. Presently, Mr. Copeland is Director at BOEX Ltd, the originator of a proprietary end-to-end solution for global supply chains which affords supply chain participants and sovereign nations unprecedented financial and logistics control and visibility. Involved in internet governance for more than a decade, Mr. Copeland recently was elected as a councillor to the Country Code Name Services Organisation (ccNSO). The ccNSO is responsible for developing and recommending global policies to the Internet Corporation for Assigned Names and Numbers (ICANN) related to country code top-level domains. Mr. Copeland also serves as technical lead for the domain name registry for the United States Virgin Islands.

***Tom Linden - Director***

For more than ten years, Mr. Linden has been the founding Managing Partner of RTM Holdings, LLC, a private-equity partnership focused on investing in early-stage and established technology companies based in the Chicago, Illinois



Market. Mr. Linden is also the Managing Partner and Chief Financial Officer of Red Foundry, LLC, a mobile application design and development consulting firm. Before forming RTM Holdings, LLC, he was an Audit Partner at Deloitte & Touche, LLP for more than 15 years serving as the worldwide Lead Audit Partner on a number of the firm's largest fortune 500 clients. Mr. Linden brings extensive management, operations, and financial experience and expertise in US GAAP and IFRS accounting, mergers, acquisitions, IPOs, spin-offs, and equity financings to the Company's Board of Directors.

***Marc Bertrand – Director***

Mr. Bertrand is a seasoned consumer products executive with 30 years of experience in brand building, strategic licensing, international markets and manufacturing. Since May 2014, Mr. Bertrand has been the President of PHAZTOO Inc. He was the President and Chief Executive Officer of Mega Brands Inc. from 1996 to 2014, after joining Ritvik, a family business, in 1985, assisting with the launch of the MEGA BLOKS brand and contributing to 22 years of consecutive growth and profitability for the company. As President and CEO, Mr. Bertrand led MEGA BLOKS, later rebranded to MEGA Brands, to become a global leader in the toy consumer products category, navigating a successful global expansion through R&D and innovation, strategic licensing, low-cost production, operational excellence and product quality, culminating in the sale of MEGA Brands to Mattel in 2014 for over \$500 million. Mr. Bertrand is currently a director of two public companies in addition to the Company, and three private company boards.

***John Sviokla – Director***

Dr. Sviokla is a recognized expert on how firms can apply emerging technologies to create value. He has served clients in various industries around the globe and holds BA, MBA, and DBA degrees from Harvard University. Dr. Sviokla is a senior partner at the venture holding company, Manifold Group.

Previously, Dr. Sviokla served as Chief Marketing Officer for the US market segment of professional services firm PricewaterhouseCoopers (PwC) and as head of thought leadership for PwC global. For more than a decade, he led Diamond Technology Partners (NASDAQ: DTP1), a strategy and technology services firm serving Global 2000 companies, as Vice Chairman of the Board and partner.

A Harvard Business School professor, Dr. Sviokla has authored nearly 100 articles, books, and case studies on business transformation and the application of innovative technologies published in The Wall Street Journal, Harvard Business Review, Fortune, Forbes, The Financial Times, and other publications. Dr. Sviokla has appeared on Fox Business, MSNBC, Squawk Box and other media. A leading voice on the power of artificial intelligence (AI) to transform business processes, Dr. Sviokla was at the forefront of Harvard Business School's research into AI and electronic commerce.

**The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

**CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

As at the date of this Information Circular, to the knowledge of the Company, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) 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 shareholder in deciding whether to vote for a proposed director.

No proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:
  - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”); 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; or
2. a director or executive officer of any company (including the Company) and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed nominee for election as a director of the Company has, within the ten years before the date of this 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 the proposed director.

### **3. APPOINTMENT OF THE AUDITOR**

At the Meeting, Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. See Section 5 – *Audit Committee – External Service Fees*.

**The Company’s management recommends that the shareholders vote in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, to act as the Company’s auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

### **4. APPROVAL OF OMNIBUS LONG TERM INCENTIVE PLAN**

The purpose of the Omnibus Long Term Incentive Plan (the “**LTIP**”) is to provide the Company with a mechanism to attract, retain and motivate qualified employees, consultants, directors and management whose present and potential contributions are important to the success of the Company and its subsidiaries, by offering them an opportunity to participate in the Company’s future performance through share-based awards.

At the Meeting, disinterested shareholders will be asked to approve an ordinary resolution to approve the continuation of the LTIP. The following is a summary of the LTIP. The summary is qualified in its entirety by the full text of the LTIP as attached Schedule “B” of the Information Circular dated October 27, 2020 and filed on SEDAR on November 12, 2020. The LTIP remains subject to approval of the TSX Venture Exchange (“**TSXV**”); however the Company may not obtain TSXV approval due to potential deficiencies of the LTIP. The Company may not issue any security based compensation until the deficiencies are addressed and the LTIP is approved by the shareholders.

### *Description of the LTIP*

All employees, consultants, consultant companies, officers, management company employees and directors (each a “Participant”) are eligible to participate in the LTIP. Eligibility to participate does not confer upon any participant any right to receive any grant of an Award pursuant to the LTIP.

The LTIP allows the Board to grant an Award to eligible employees, directors, management and consultants for their contribution to the Company. An Award means any Option (including incentive stock option), Share Appreciation Right, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, Restricted Share or Other Share Based Award (as these terms are defined in the LTIP).

The LTIP will be administered by the Board who has sole and complete authority, in its discretion, among other things, to: determine individuals eligible for Awards; make grants of Awards under the LTIP, including the time of Award grant, number of shares covered by an Award, the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by Awards, establish the form(s) of Award Agreements and cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the LTIP.

Subject to adjustment and any subsequent amendment to the LTIP, the aggregate number of Shares reserved for issuance pursuant to Awards that are Options granted under the LTIP, together with any other Security Based Compensation Arrangement, shall not exceed 10% of the Shares issued and outstanding, from time to time. As well, all Awards, other than Options, granted under the LTIP shall not exceed 16,800,000 Awards, provided however, that in no event shall the aggregate number of Awards granted under the Plan, exceed the aggregate number of Shares reserved for issuance pursuant to Awards that may be granted by the Company under the LTIP and any other Security Based Compensation Arrangement.

Each Award under the LTIP will be evidenced by an Award Agreement and the Awards are non-transferable. Upon a change of control, the Board may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause; (i) the conversion or exchange of any Award; (ii) outstanding Awards to vest and become exercisable; (iii) terminate an Award in exchange for an amount of cash and/or property; (iv) replacement of an Award with other rights or property; or (v) any combination of the foregoing.

The LTIP does not allow consultants performing investor relations services, to receive Awards other than regular stock options.

If a Participant’s employment or services are terminated due to death or disability or if the Participant resigns, all Awards shall immediately vest or cease to be restricted. If a Participant’s employment or engagement is terminated without cause, then each Award held by that Participant that has vested as of the Termination Date continues to be exercisable for up to 90 days after Termination Date. If a Participant is terminated with cause, then any Option or Award held, whether vested or not, is immediately forfeited and cancelled as of the Termination Date.

Accordingly, management of the Company is asking disinterested shareholders to approve the following resolutions:

**“BE IT RESOLVED, with all insiders and their associates abstaining from voting, THAT:**

- 1. the Omnibus Long Term Incentive Plan of the Company dated October 30, 2020 (the “LTIP”) is hereby ratified, affirmed and approved;**
- 2. the form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and**
- 3. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith.”**

To be effective, the resolution must be passed by a majority of votes cast by disinterested shareholders present or represented by proxy at the Meeting, and be accepted for filing by the TSXV.

**Management and the Board of Directors of the Company believe the Omnibus Long Term Incentive Plan is in the best interests of the Company and is fair to the Company and its shareholders. The Company's management and the Board of Directors recommend that shareholders vote FOR the resolution approving the Omnibus Long Term Incentive Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the Omnibus Long Term Incentive Plan.**

#### **5. APPROVE INSIDER DEBT SETTLEMENT**

The Company currently has outstanding accrued management salaries and wages of CAD\$328,898 (the "**Management Debt**") due to John Abrams, CEO ("**CEO**"), Peter Montross, COO ("**COO**"), and Darren Battersby, CFO ("**CFO**") (collectively "**Management**"). The Management Debt accrued between March 2022 and March 2023. Management has agreed to settle the debt through the issuance of up to 23,241,672 Common Shares priced at CAD\$0.016 per share (the "**Debt Settlement**"). This Debt Settlement is subject to both TSX Venture Exchange and disinterested shareholder approval.

The Company entered into a debt settlement agreement dated April 20, 2023, with the CEO and debt settlement agreements with the COO and CFO dated June 14, 2023.

Upon completion of the Debt Settlement, the COO would own 13,299,672 shares, the CEO would own 4,350,000 shares and the CFO would own 6,392,000 shares. None of Management, with their associates and affiliates, would own a quantity of shares to become a Control Person.

The closing of the Debt Settlement is conditional upon receipt of final approval from the TSXV and fulfilling the terms and conditions of the debt settlement agreements which is standard for transactions of this nature. The Company is of the opinion that approving the Debt Settlement is in the best interests of the Company. The Debt Settlement has been approved by the independent directors of the Company and will significantly reduce the outstanding liabilities of the Company.

The resolution approving the Management Debt Settlement must be approved by a majority of the disinterested shareholders of the Company. For the purposes of this resolution, disinterested shareholders means shares owned by Management and their associates and affiliates. As of the date of this Circular, a total of 800,000 common shares will be excluded from voting.

It is proposed that shareholders approve the following resolution:

**"BE IT RESOLVED, with Management and their associates and affiliates abstaining from voting, THAT:**

- 1. the debt settlement described in the Management Information Circular dated June 30, 2023, (the "Circular") be approved and that the Company be authorized to issue 23,241,672 Common Shares priced at CAD\$0.016 per share to settle the Debt Settlement; and**
- 2. any one director or officer of the Company be and he is hereby authorized and directed to do all such acts and things including adjusting pro rata the number of Common Shares issued and the price per Common Share and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."**

To be effective, the resolution must be passed by a majority of votes cast by disinterested shareholders present or represented by proxy at the Meeting, and be accepted for filing by the TSXV.

**MANAGEMENT AND THE BOARD OF DIRECTORS OF THE COMPANY BELIEVE THE DEBT SETTLEMENT IS IN THE BEST INTERESTS OF THE COMPANY AND IS FAIR TO THE COMPANY AND ITS SHAREHOLDERS. THE COMPANY'S MANAGEMENT AND THE BOARD OF DIRECTORS RECOMMEND THAT SHAREHOLDERS VOTE FOR THE RESOLUTION APPROVING THE DEBT SETTLEMENT. UNLESS YOU PROVIDE INSTRUCTIONS TO THE CONTRARY, THE MANAGEMENT PROXYHOLDERS INTEND TO VOTE FOR THE RESOLUTION TO APPROVE THE DEBT SETTLEMENT.**

## OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

## SECTION 4 – EXECUTIVE COMPENSATION

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### GENERAL

Unless otherwise specified, all currency amounts are expressed in USD. For the purpose of this Statement of Executive Compensation:

**“Company”** means Venzee Technologies Inc.;

**“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

**“external management company”** includes a subsidiary, affiliate or associate of the external management company;

**“NEO”** or **“named executive officer”** means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended **March 31, 2023**, whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

**“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

**“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended March 31, 2023, the NEOs of the Company were as follows: John Sexton Abrams - President, CEO, director; Peter Montross - Chairman, Executive Vice President, Chief Operating Officer, director; and Darren Battersby – CFO.

The board of directors (the **“Board”**) of the Company who were not NEOs during the financial year ended March 31, 2023, were Sean Copeland, Tom Linden, Marc Bertrand and John Sviokla.

## DIRECTOR AND NEO COMPENSATION

### Director and NEO compensation, excluding options and compensation securities

The following table of compensation, excluding options and compensation securities, provides a summary of compensation paid by the Company to each NEO and director of the Company for the three (3) most recently completed financial years of the Company ended March 31, 2023, December 31, 2021 and December 31, 2020. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Sexton Abrams <sup>(7)</sup> Chief Executive Officer, President, Director	2023 <sup>(1)</sup>	211,442	Nil	Nil	Nil	41,896 <sup>(4)</sup>	253,338
	2021 <sup>(2)</sup>	218,750	Nil	Nil	Nil	80,112 <sup>(5)</sup>	298,862
	2020 <sup>(3)</sup>	200,000	Nil	Nil	Nil	34,126 <sup>(6)</sup>	234,126
Peter Montross <sup>(8)</sup> Chief Operating Officer, EVP, Chairman, Director	2023 <sup>(1)</sup>	207,000	Nil	Nil	Nil	41,689 <sup>(4)</sup>	248,689
	2021 <sup>(2)</sup>	190,000	Nil	Nil	Nil	79,463 <sup>(5)</sup>	269,463
	2020 <sup>(3)</sup>	175,000	Nil	Nil	Nil	32,793 <sup>(6)</sup>	207,793
Darren Battersby <sup>(9)</sup> Chief Financial Officer	2023 <sup>(1)</sup>	86,161	Nil	Nil	Nil	10,505 <sup>(4)</sup>	86,666
	2021 <sup>(2)</sup>	80,176	Nil	Nil	Nil	23,667 <sup>(5)</sup>	103,843
	2020 <sup>(3)</sup>	71,562	Nil	Nil	Nil	8,182 <sup>(6)</sup>	79,744
Sean Copeland <sup>(10)</sup> Director	2023 <sup>(1)</sup>	Nil	Nil	Nil	Nil	8,865 <sup>(4)</sup>	8,865
	2021 <sup>(2)</sup>	Nil	Nil	Nil	Nil	17,485 <sup>(5)</sup>	17,485
	2020 <sup>(3)</sup>	Nil	Nil	Nil	Nil	5,454 <sup>(6)</sup>	5,454
Tom Linden <sup>(11)</sup> Director	2023 <sup>(1)</sup>	Nil	Nil	Nil	Nil	23,245 <sup>(4)</sup>	23,245
	2021 <sup>(2)</sup>	Nil	Nil	Nil	Nil	17,485 <sup>(5)</sup>	17,485
	2020 <sup>(3)</sup>	Nil	Nil	Nil	Nil	4,636 <sup>(6)</sup>	4,636
Marc Bertrand <sup>(12)</sup> Director	2023 <sup>(1)</sup>	Nil	Nil	Nil	Nil	36,542 <sup>(4)</sup>	36,542
	2021 <sup>(2)</sup>	Nil	Nil	Nil	Nil	54,354 <sup>(5)</sup>	54,354
	2020 <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
John Sviokla <sup>(13)</sup> Director	2023 <sup>(1)</sup>	Nil	Nil	Nil	Nil	23,245 <sup>(4)</sup>	23,245
	2021 <sup>(2)</sup>	Nil	Nil	Nil	Nil	31,297 <sup>(5)</sup>	31,297
	2020 <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil

#### NOTES:

- (1) Fifteen months ended March 31, 2023. The Company changed its fiscal year end from December 31 to March 31 effective April 11, 2023.
- (2) Year ended December 31, 2021.
- (3) Year ended December 31, 2020.
- (4) This amount represents the fair value of incentive stock options granted during the year ended March 31, 2023, and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Company’s accounting policies with the following assumptions: Expected life 4.00 years; Expected annual volatility 151%; Expected dividend yield 0%; Risk-free interest rate 1.41%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.
- (5) This amount represents the fair value of incentive stock options granted during the year ended December 31, 2021, and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Company’s accounting policies with the following assumptions: Expected life 4.00 years; Expected annual volatility 151%; Expected dividend yield 0%; Risk-free interest rate 1.41%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.
- (6) This amount represents the fair value of incentive stock options granted during the year ended December 31, 2020 and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Company’s accounting policies with the following assumptions: Expected life 4.15

years; Expected annual volatility 178%; Expected dividend yield 0%; Risk-free interest rate 0.38%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.

<sup>(7)</sup> Mr. Abrams was appointed to the Board of Directors and as President and CEO on August 14, 2019.

<sup>(8)</sup> Mr. Montross was appointed to the Board of Directors on October 25, 2019 and as Chairman on October 25, 2019.

<sup>(9)</sup> Mr. Battersby was appointed as Chief Financial Officer effective August 1, 2019. Mr. Battersby was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3415.

<sup>(10)</sup> Mr. Copeland was appointed to the Board of Directors on October 25, 2019. Mr. Copeland was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3415.

<sup>(11)</sup> Mr. Linden was appointed to the Board of Directors on February 7, 2020.

<sup>(12)</sup> Mr. Bertrand was appointed to the Board of Directors effective February 11, 2021.

<sup>(13)</sup> Mr. Sviokla was appointed to the Board of Directors effective April 20, 2021.

### ***External Management Companies***

The management functions of the Company are substantially performed by the directors and officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

### ***Stock Options and Other Compensation Securities***

The Company did not grant any compensation securities to the directors and NEOs during the financial year ended March 31, 2023. No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended March 31, 2023.

### ***Exercise of Compensation Securities by Directors and NEOs***

There were no compensation securities exercised by a director or NEO during the financial year ended March 31, 2023.

## **STOCK OPTION PLANS AND OTHER INCENTIVE PLANS**

### ***LTIP Plan***

The purpose of the Omnibus Long Term Incentive Plan (the "LTIP") is to provide the Company with a mechanism to attract, retain and motivate qualified employees, consultants, directors and management whose present and potential contributions are important to the success of the Company and its subsidiaries, by offering them an opportunity to participate in the Company's future performance through share-based awards.

The following is a summary of the LTIP. The summary is qualified in its entirety by the full text of the LTIP as attached as Schedule "B" to the Information Circular dated October 27, 2020, and filed under the Company's profile at [www.sedar.com](http://www.sedar.com).

#### ***Description of the LTIP***

All employees, consultants, consultant companies, officers, management company employees and directors (each a "Participant") are eligible to participate in the LTIP. Eligibility to participate does not confer upon any participant any right to receive any grant of an Award pursuant to the LTIP.

The LTIP allows the Board to grant an Award to eligible employees, directors, management and consultants for their contribution to the Company. An Award means any Option (including incentive stock option), Share Appreciation Right, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, Restricted Share or Other Share Based Award (as these terms are defined in the LTIP).

The LTIP is administered by the Board who has sole and complete authority, in its discretion, among other things, to: determine individuals eligible for Awards; make grants of Awards under the LTIP, including the time of Award grant, number of shares covered by an Award, the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by Awards, establish the form(s) of Award Agreements and cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the LTIP.

Subject to adjustment and any subsequent amendment to the LTIP, the aggregate number of Shares reserved for issuance pursuant to all Awards, other than Options, granted under the LTIP shall not exceed 16,800,000 Awards. Each Award under the LTIP will be evidenced by an Award Agreement and the Awards are non-transferable.

Upon a change of control, the Board may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause; (i) the conversion or exchange of any Award; (ii) outstanding Awards to vest and become exercisable; (iii) terminate an Award in exchange for an amount of cash and/or property; (iv) replacement of an Award with other rights or property; or (v) any combination of the foregoing.

The LTIP does not allow consultants performing investor relations services, to receive Awards other than regular stock options.

If a Participant's employment or services are terminated due to death or disability or if the Participant resigns, all Awards shall immediately vest or cease to be restricted. If a Participant's employment or engagement is terminated without cause, then each Award held by that Participant that has vested as of the Termination Date continues to be exercisable for up to 90 days after Termination Date. If a Participant is terminated with cause, then any Option or Award held, whether vested or not, is immediately forfeited and cancelled as of the Termination Date.

### **Securities Authorized For Issuance Under Equity Compensation Plans**

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended March 31, 2023:

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by Securityholders (Rolling Option Plan)	75,796,631 warrants 14,850,000 options	\$0.11 (warrants) \$0.12 (options)	8,096,011
Equity compensation plans approved by Securityholders (Omnibus LTIP)	NIL	N/A	N/A <sup>(3)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>75,796,631 warrants 14,850,000 options</b>		<b>8,096,011</b>

#### **NOTES:**

- <sup>(1)</sup> Represents the number of common shares available under the LTIP Incentive Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the number of issued and outstanding common shares at the date of the grant.
- <sup>(2)</sup> The LTIP authorizes issuance of up to 10% of the issued and outstanding shares as incentive stock options.
- <sup>(3)</sup> A maximum of 16,800,000 Awards are issuable under the Omnibus LTIP Plan, which combined with the incentive options, cannot exceed 10% of the issued and outstanding Shares.

### **Employment, consulting and management agreements**

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has entered into employment agreements and as follows:



#### *Employment Agreement with John Abrams*

The Company entered into a two-year renewable Executive Employment Agreement with its Director, President and Chief Executive Officer, John Sexton Abrams, in December, 2019 (“**Abrams Agreement**”) for services to the Company for USD\$200,000 per year, plus reimbursement of reasonable expenses. Upon the occurrence of a Change of Control, Mr. Abrams shall be entitled to an amount equal to five (5) times his annual salary. Mr. Abrams also receives a monthly office stipend of USD\$1,500. Termination of the Abrams Agreement with cause, the Company is obligated to pay Mr. Abrams’ salary through the date of termination. If termination of the Abrams Agreement is due to death or disability, Mr. Abrams will be entitled to his salary through the date of termination as well as an additional 24 months.

#### *Employment Agreement with Peter Montross*

The Company entered into a two-year renewable Executive Employment Agreement with its Executive Vice President – Commercial Operations and Chairman, Peter Montross, in December, 2019 (“**Montross Agreement**”) for services to the Company for USD\$175,000 per year, plus reimbursement of reasonable expenses. Upon the occurrence of a Change of Control, Mr. Montross shall be entitled to an amount equal to five (5) times his annual salary. Mr. Montross also receives a monthly office stipend of USD\$750. Termination of the Montross Agreement with cause, the Company is obligated to pay Mr. Montross’ salary through the date of termination. If termination of the Montross Agreement is due to death or disability, Mr. Montross will be entitled to his salary through the date of termination as well as an additional 24 months.

#### *Contract with Finance Matters*

The Company entered into a renewable contract in July, 2019, with Finance Matters Consulting Inc. (the “**Contractor**”) to engage the Contractor in the role of Chief Financial Officer (“**CFO**”) and to provide the Company with the services expected of a CFO. The Company may terminate the contract at any time by providing one month’s written notice to the Contractor. The Contractor receives a salary of CAD \$8,000 per month, as well as the reimbursement of reasonable expenses.

#### ***Oversight and description of director and named executive officer compensation***

##### ***Compensation of Directors***

The Company does not have a Compensation Policy for remuneration payable to the board of directors as compensation for providing services and discharging their duties as required and appropriate.

##### ***Hedging by Named Executive Officers or Directors***

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

##### ***Pension disclosure***

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

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## **SECTION 5 - AUDIT COMMITTEE**

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National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

##### **AUDIT COMMITTEE CHARTER**

The text of the Company’s Audit Committee Charter is attached hereto as Schedule “A” to this Information Circular.

## **COMPOSITION OF AUDIT COMMITTEE**

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The current members of the Audit Committee are Tom Linden (Chair), Sean Copeland and Peter Montross.

Neither Tom nor Sean are executive officers of the Company and are independent members of the Audit Committee. Mr. Montross is the Chief Operating Officer and Executive Chairman and is non-independent.

All members of the audit committee are considered to be financially literate. All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## **RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are senior-level businesspeople with experience in financial matters; each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Each member also has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company's financial disclosures and internal control systems.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company. See Section 6 - Corporate Governance – Directorships in Other Public Companies.

### *Tom Linden (Chair)*

Mr. Linden is also a certified public accountant and an audit committee financial expert. His experience as a former audit partner with Deloitte & Touche, LLC as well as his current and prior service as a Chief Financial Officer provides him with extensive knowledge of financial and accounting issues.

### *Sean Copeland*

Mr. Copeland successfully completed two years of accounting courses in university. As part of the Strategic and Operational Planning Standing Committee, he is part of the ccNSO working group that asks and helps make suggestions to the ICANN finance department.

### *Peter Montross*

Mr. Montross has, throughout his career in sales, sales management, and operational management, created, overseen, and managed significant operating budgets, along with designing and executing on effective budget, forecast, and financial models for departments and entire companies.

## **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company'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 Company's most recently completed financial year ended **March 31, 2023**, has the Company relied on the exemption in Section 2.4 of NI 52-110 - *Audit Committees (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.

As the Company is considered a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

## PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as Schedule "A" to this Information Circular.

## EXTERNAL AUDITOR SERVICE FEES

In the following table, "Audit Fees" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related Fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last two financial years, by category, are as follows:

<i>Auditor</i>	<i>Financial Year</i>	<i>Audit Fees<sup>(3)</sup></i>	<i>Audit-related Fees<sup>(4)</sup></i>	<i>Tax Fees<sup>(5)</sup></i>	<i>All Other Fees<sup>(6)</sup></i>
Davidson & Company LLP <sup>(7)</sup>	2023 <sup>(1)</sup>	\$50,000	Nil	Nil	Nil
	2021 <sup>(2)</sup>	\$43,000	Nil	13,000	Nil
	2020 <sup>(2)</sup>	\$40,000	Nil	Nil	Nil

### NOTES:

- <sup>(1)</sup> Financial year ended March 31.
- <sup>(2)</sup> Financial year ended December 31.
- <sup>(3)</sup> The aggregate audit fees billed.
- <sup>(4)</sup> The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".
- <sup>(5)</sup> The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- <sup>(6)</sup> The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".
- <sup>(7)</sup> Davidson & Company LLP, Chartered Professional Accountants, has been the Company's auditor since December 21, 2017.

## SECTION 6 - CORPORATE GOVERNANCE

### GENERAL

National Instrument 58-101 - *Disclosure of Corporate Governance Practices ("NI 58-101")* provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company's systems of corporate governance with reference to National Policy 58-201 - *Corporate Governance Guidelines* (the "**Guidelines**"). Where a company's corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company's approach to corporate governance is provided below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound

corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

#### **COMPOSITION OF THE BOARD OF DIRECTORS**

All of the proposed nominees for election as a director at the 2023 Annual General and Special Meeting are current directors of the Company. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship that could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Management was delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management through frequent meetings of the Board and by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems.

#### **MANDATE OF THE BOARD**

The Board is elected by and accountable to the shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks.

#### **DIRECTORSHIPS IN OTHER PUBLIC COMPANIES**

None of the directors of the Company are directors or officers of other reporting issuers.

#### **ORIENTATION AND CONTINUING EDUCATION**

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. However, if the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to 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 Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

#### **ETHICAL BUSINESS CONDUCT**

The Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law and the restrictions placed by applicable corporate legislation on an individual director's

participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which the Company operates.

The Board of Directors is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

#### **NOMINATION OF DIRECTORS**

The Board as a whole determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President and CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. 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 Company's size, its stage of development and the 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.

#### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive stock options or Awards under the LTIP. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options or Awards to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Stock options and / or Awards to be granted to "management" directors are required, as a matter of board practice, to be reviewed and approved by the "non-management" directors. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See Section 4 – Statement of Executive Compensation – Director and NEO Compensation.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Company has no other committee other than an Audit Committee.

#### **ASSESSMENTS**

The board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the board's current size facilitates informal discussion and evaluation of members' contributions within that framework.

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## **SECTION 7 - OTHER INFORMATION**

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the most recently completed financial year ended March 31, 2023, and as at the date of this

Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than “routine indebtedness”, as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, ended March 31, 2023, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Applicable securities legislation defines “*informed person*” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities. Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended March 31, 2023, or in any proposed transaction, that has materially affected the Company or is likely to do so.

#### **MANAGEMENT CONTRACTS**

Except as disclosed under Section 4 – Executive Compensation, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

#### **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company’s financial statements and Management’s Discussion and Analysis for the financial year ended March 31, 2023, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

#### **DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the shareholders have been approved by the Directors of the Company.

**Dated** at Vancouver, British Columbia, this 30<sup>th</sup> day of June, 2023.

#### **BY ORDER OF THE BOARD**

Signed: “*John Sexton Abrams*”

John Sexton Abrams  
Chief Executive Officer, President and Director

**SCHEDULE "A"**

**AUDIT COMMITTEE CHARTER**

**VENZEE TECHNOLOGIES INC.**

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**AUDIT COMMITTEE CHARTER**

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## I. INTRODUCTION

The Audit Committee (the “**Committee**”) is a standing committee appointed by the board of directors (the “**Board**”) of Venzee Technologies Inc. (the “**Corporation**”). The Committee is established to fulfill applicable securities law obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting, including to:

- (a) oversee the integrity of the Corporation’s financial statements and financial reporting process, including the audit process and the Corporation’s internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- (b) oversee the qualifications and independence of the external auditors;
- (c) oversee the work of the Corporation’s financial management and external auditors in these areas; and
- (d) provide an open avenue of communication between the external auditors, the Board and management of the Corporation.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members: (i) to plan or conduct audits, (ii) to determine that the Corporation’s financial statements are complete and accurate and are in accordance with International Financial Reporting Standards, or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its chair and its audit committee financial expert members are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities. In particular, the member or members identified as audit committee financial experts shall not be accountable for giving professional opinions on the internal or external audit of the Corporation’s financial information.

Management is responsible for the preparation, presentation and integrity of the Corporation’s financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. The chief financial officer is responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls. The external auditors are responsible for planning and carrying out an audit of the Corporation’s annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with International Financial Reporting Standards.

## II. PROCEDURES, POWERS AND DUTIES

The Committee shall have the following procedures, powers and duties:

1. *Composition* – The Committee shall consist of at least three members, all of whom shall be independent within the meaning of National Instrument 52-110 –*Audit Committees*. All members of the Committee must be or, within a reasonable period following appointment, become financially literate, meaning that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally

comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Should at any time the Committee not meet the composition requirements because of death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstances of one or more of the members who were on the Committee, these requirements shall not be applicable for a period of 180 days during which time the remaining members shall appoint additional members, as necessary, who qualify to sit on the Committee and whose appointment(s) will result in the Committee meeting the composition requirements.

2. *Meetings* – The Committee shall meet regularly and as often as it deems necessary to perform the duties and discharge its responsibilities described herein in a timely manner, but not less than four (4) times a year and any time the Corporation proposes to issue a press release with its quarterly or annual earnings information. At each Committee meeting, the Committee shall meet with the chief financial officer and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. At each Committee meeting, the Committee shall have an *in camera* session without management. The Committee shall maintain written minutes of its meetings.
3. *Professional Assistance* – The Committee may require the external auditors to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants as the Committee may determine to be necessary to carry out the Committee's duties at the Corporation's expense.
4. *Reliance* – Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations, and (iii) representations made by management and the external auditors as to any information technology, internal audit and other non-audit services provided by the external auditors to the Corporation and its subsidiaries.
5. *Reporting to the Board* – The Committee will report through the chair of the Committee to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.
6. *Procedure* – The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of the votes cast, (ii) decisions may be taken by written consent signed by all members of the Committee, and (iii) meetings may be called by the external auditors of the Corporation or any member of the Committee upon not less than 48 hours notice, unless such notice requirement is waived by the Committee members. The external auditors of the Corporation are entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard thereat and, if so requested by a member of the Committee, shall attend any meeting of the Committee held during the term of office of the external auditors.
7. *Access* – The Committee is entitled to full access to all books, records, facilities and personnel of the Corporation and its subsidiaries. The Committee may require such officers, directors and employees of the Corporation and its subsidiaries and others as it may see fit from time to time to

provide any information about the Corporation and its subsidiaries it may deem appropriate and to attend and assist at meetings of the Committee.

### **III. AUDIT RESPONSIBILITIES OF THE COMMITTEE**

#### **A. Selection and Oversight of the External Auditors**

1. The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and shall report to the Committee and the Committee shall so instruct the external auditors. The Committee shall evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Corporation to be proposed in the Corporation's management information circular for approval of the shareholders of the Corporation and the compensation to be paid by the Corporation to the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed auditors before making its recommendation to the Board.
2. The Committee shall approve in advance the terms of engagement of the external auditors with respect to the conduct of the annual audit. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the external auditors, including *de minimis* exceptions, which policies and procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Corporation or any of its subsidiaries by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee. The Committee will review disclosure respecting fees paid to the external auditors for audit and non-audit services. Any services under pre-approval will be reported at the following meeting.
3. The Committee shall review the independence of the external auditors and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:
  - (a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
  - (b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;
  - (c) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and
  - (d) ensure periodic rotation of lead audit partner.
4. The Committee shall establish and monitor clear policies for the hiring by the Corporation of employees or former employees of the external auditors.

5. The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require.
6. The Committee is responsible for resolving disagreements between management and the external auditors regarding financial reporting and the application of any accounting principles or practices. The Committee shall discuss with the external auditors any difficulties that arose with management during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies.

**B. Oversight and Monitoring of Audits**

1. The Committee shall review with the external auditors and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements of the Corporation and its subsidiaries, the overall audit plans, the responsibilities of management and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits.
2. The Committee shall meet periodically with management (including meetings with the Board in absence of management) to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies.
3. The Committee shall review with management the results of internal and external audits.
4. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

**C. Oversight and Review of Accounting Principles and Practices**

1. The Committee shall, as it deems necessary, oversee, review and discuss with management and the external auditors:
  - (a) the quality, appropriateness and acceptability of the Corporation's accounting principles and practices used in its financial reporting, changes in the Corporation's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;
  - (b) all significant financial reporting issues and judgments made in connection with the financial statements, including the effect of any alternative treatment within International Financial Reporting Standards;
  - (c) any material change to the Corporation's auditing and accounting principles and practices as recommended by management or the external auditors or which may result from proposed changes to applicable International Financial Reporting Standards;
  - (d) the effect of regulatory or accounting limitations on the Corporation's financial reporting;

- (e) any reserves, accruals, provisions, estimates or Corporation programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Corporation;
- (f) any legal matter, claim or contingency that could have a significant impact on the financial statements and any material reports, inquiries or correspondence from regulators or governmental authorities regarding compliance with applicable requirements and any analysis respecting disclosure with regard to any such legal matter, claim or contingency in the financial statements;
- (g) the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Corporation's operations;
- (h) the use of any "pro-forma" or "adjusted" information not in accordance with International Financial Reporting Standards; and
- (i) management's determination of goodwill impairment, if any, as required by applicable accounting standards.

**D. Oversight and Monitoring of Internal Controls**

- 1. The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management and the external auditors:
  - (a) the adequacy and effectiveness of the Corporation's internal accounting and financial controls and the recommendations of management and the external auditors for the improvement of accounting practices and internal controls;
  - (b) any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and
  - (c) management's compliance with the Corporation's processes, procedures and internal controls.

**E. Communications with Others**

- 1. The Committee shall establish and monitor procedures for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically with management these procedures and any significant complaints received.

**F. Oversight and Monitoring of the Corporation's Financial Disclosures**

- 1. The Committee shall:
  - (a) review with the external auditors and management and recommend to the Board for approval the audited annual financial statements and the notes and management's discussion and analysis accompanying such financial statements, and the Corporation's annual report;

- (b) review with the external auditors and management each set of interim financial statements and the notes and management's discussion and analysis accompanying such financial statements; and
  - (c) review with the external auditors and management any financial statements included or to be included in a prospectus, any financial information of the Corporation contained in any management information circular of the Corporation, and any other disclosure documents or regulatory filings of the Corporation containing or accompanying financial information of the Corporation.
2. Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.
  3. Prior to their distribution, the Committee shall discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Corporation gives earning guidance.
  4. The Committee shall review with management the assessment of the Corporation's disclosure controls and procedures and material changes in their design.

**G. Oversight of Finance Matters**

1. Appointments of the key financial executives involved in the financial reporting process of the Corporation, including the chief financial officer, shall require the prior review of the Committee.
2. The Committee shall receive and review:
  - (a) periodic reports on compliance with requirements regarding statutory deductions and remittances, the nature and extent of any non-compliance together with the reasons therefor and the management's plan and timetable to correct any deficiencies;
  - (b) material policies and practices of the Corporation respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Corporation; and
  - (c) material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.
3. The Committee shall meet periodically with management to review and discuss the Corporation's major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.
4. The Committee shall meet with management to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

**H. Business and Ethical Conduct**

1. The Committee shall:
  - (a) periodically review and approve any changes to the “Code of Business Conduct and Ethics” for any directors, officers and employees of the Corporation and its subsidiaries and be responsible for granting any waivers from the application of such code; and
  - (b) review management’s monitoring of compliance with such code.

**I. Additional Responsibilities**

1. The Committee shall review any significant or material transactions outside the Corporation’s ordinary activities.
2. The Committee shall review and make recommendations to the Board concerning the financial condition of the Corporation and its subsidiaries, including with respect to annual budgets, corporate borrowings, investments, capital expenditures, long term commitments and the issuance and/or repurchase of securities.
3. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.

**IV. AUDIT COMMITTEE CHARTER**

1. The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Charter annually.
2. The Committee shall ensure that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the annual management information circular or annual information form of the Corporation.

**Last updated:** January 25, 2018.