



**TRIBE PROPERTY TECHNOLOGIES INC.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**As at March 14, 2022**



419 – 1155 West Pender Street  
 Vancouver, British Columbia,  
 Canada  
 V6E 2P4

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
 to be held on April 22, 2022 at 1:00 p.m. (Pacific Time)**

**TELECONFERENCE DIAL IN**

<b>To dial using One tap mobile:</b>	+14388097799,,85831122239# Canada +15873281099,,85831122239# Canada  <b>Meeting ID:</b> 858 3112 2239 <b>Passcode:</b> 863329
<b>To dial by location:</b>	+1 438 809 7799 Canada +1 587 328 1099 Canada +1 647 374 4685 Canada +1 647 558 0588 Canada +1 778 907 2071 Canada +1 204 272 7920 Canada +1 301 715 8592 US (Washington DC) +1 312 626 6799 US (Chicago) +1 346 248 7799 US (Houston) +1 669 900 6833 US (San Jose) +1 929 205 6099 US (New York) +1 253 215 8782 US (Tacoma)  Find your local number: <a href="https://us02web.zoom.us/j/85831122239">https://us02web.zoom.us/j/85831122239</a>  <b>Meeting ID:</b> 858 3112 2239 <b>Passcode:</b> 863329

You are receiving this notice to advise that proxy materials for the above-noted Meeting are available on the Internet. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We remind you to access and review all of the important information contained in the accompanying Circular and other proxy materials before voting. The Circular and other relevant materials are available at:

<https://tribetech.com/investors/financials/annual-disclosure/>

OR

[www.sedar.com](http://www.sedar.com)

Shareholders may obtain, without any charge to them, a paper copy of the Circular and further information on Notice and Access by contacting the Corporation as follows:

E-mail:	<a href="mailto:shareholder@tribetech.com">shareholder@tribetech.com</a>
Telephone:	604-398-4161
Toll-Free	1-888-773-8381

The Corporation has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the accompanying Circular to its Shareholders for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Corporation’s printing and mailing costs. Under Notice and Access, instead of receiving printed copies of the Circular, Shareholders receive a notice with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically or request a paper copy. The Corporation will arrange to mail paper copies of the Circular to those registered and Non-Registered Shareholders who have existing instructions on their account to receive paper copies of the Corporation’s proxy-related materials.

Requests for paper copies of the Circular (and any other related documents) must be received no later than **Tuesday, April 12, 2022** in order for Shareholders to receive paper copies of such documents and return their completed Proxies by the deadline for submission of **1:00 p.m.** (Pacific Time) on **Wednesday, April 20, 2022**.

The resolutions to be voted at the meeting are listed below:

1. To receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2020, together with the report of the auditor thereon.
2. To pass a special resolution to fix the number of directors of the Corporation to six (6) and authorize the board of directors of the Corporation to set the number of directors from time to time within the minimum and maximum number of directors set forth in the articles of incorporation of the Corporation, as further described in the accompanying Circular.
3. To elect the directors of the Corporation for the ensuing year.
4. To appoint Dale Matheson Carr-Hilton Labonte LLP as auditors of the Corporation for the ensuing year and authorize the board of directors to fix the remuneration of the auditors.
5. To pass an ordinary resolution of Shareholders to approve the Amended Stock Option Plan, as further described in the accompanying Circular.
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting via teleconference are requested to complete, sign, date and return the enclosed Proxy. A Proxy will not be valid unless it is deposited by mail or by fax at the office of TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON, M5H 1S3; or by fax number: 416-595-9593; or online with your 12-digit control number at [www.voteproxyonline.com](http://www.voteproxyonline.com), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment thereof. Only Shareholders of record on **March 11, 2022** are entitled to receive notice of and vote at the Meeting. Shareholders may contact TSX Trust toll free at 1-866-600-5869 or 416-342-1091, or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com), with questions regarding how to vote their Shares.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Corporation’s Shareholders, employees, communities and other stakeholders, the Corporation will be holding the Meeting entirely by teleconference, which is accessible to all our Shareholder’s regardless of physical location. As with an ordinary meeting of Shareholders held at a physical location, only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. This year, such registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting by calling the number above and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Non-Registered Shareholders who have not duly appointed themselves will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

To access the Meeting by teleconference, please use the dial in provided above. Participants are encouraged to vote on the matters before the Meeting by Proxy and join the Meeting via teleconference. Participants should dial in five to ten minutes prior to the scheduled start time and ask to join the call.

DATED at Vancouver, British Columbia this 14<sup>th</sup> day of March, 2022.

Yours sincerely,

Joseph Nakhla

Chief Executive Officer

**MANAGEMENT INFORMATION CIRCULAR**

(as at March 14, 2022)

**PART 1: VOTING PARTICULARS**

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**MANAGEMENT SOLICITATION OF PROXIES**

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of Proxies (as defined below) by the management of Tribe Property Technologies Inc. (the “**Corporation**” or “**Tribe**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of shareholders of the Corporation (the “**Shareholders**”) on April 22, 2022 at **1:00 p.m.** (Pacific Time) for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the “**Notice**”) accompanying this Circular.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Corporation’s Shareholders, employees, communities and other stakeholders, the Corporation will be holding the Meeting entirely by teleconference, which is accessible to all our Shareholder’s regardless of physical location. As with an ordinary meeting of Shareholders held at a physical location, only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. This year, such registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting by calling the number below and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Non-Registered Shareholders who have not duly appointed themselves will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

To access the Meeting by teleconference, please use the dial in provided below. Participants are encouraged to vote on the matters before the Meeting by Proxy and join the Meeting via teleconference. Participants should dial in five to ten minutes prior to the scheduled start time and ask to join the call.

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*If you are a Non-Registered Shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the Intermediary (as defined below).*

Proxies may also be solicited personally by directors, management and regular employees of the Corporation. The cost of solicitation of proxies will be borne by the Corporation.

The Corporation has used notice and access (“**Notice and Access**”) to deliver the Notice, the Proxy and this Circular (collectively, the “**Meeting Materials**”) to Shareholders by posting the Meeting Materials on its website at <https://tribetech.com/investors/financials/annual-disclosure/>. The Meeting Materials will be available on the Corporation’s website on **March 22, 2022** and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) as of **March 22, 2022**. Shareholders may request for a paper copy of this Circular to be sent to them by contacting the Corporation as set out under “Additional Information” at the end of this Circular. The Corporation will arrange to mail paper copies of the Circular to those registered and Non-Registered Shareholders who have existing instructions on their account to receive paper copies of the Corporation’s proxy-related materials.

Requests for paper copies of the Circular (and any other related documents) must be received no later than **Tuesday, April 12, 2022** in order for Shareholders to receive paper copies of such documents and return their completed Proxies by the deadline for submission of **1:00 p.m.** (Pacific Time) on **Wednesday, April 20, 2022**. The Circular (and any other related documents) will be sent to Shareholders within three (3) business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Circular (and any other related materials) will be sent to such Shareholders within ten (10) days of their request.

Under Notice and Access, Shareholders will receive a paper copy of notice and access notification (the “**Notice and Access Notification**”) via pre-paid mail containing: (i) a notification regarding the Corporation’s use of Notice and Access and how the Meeting Materials may be obtained, (ii) a form of Proxy (if you are a registered Shareholder) or a voting instruction form (if you are a Non-Registered Shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Corporation’s financial statements and MD&A.

## **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Corporation. **A registered Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or company (who need not be a Shareholder) other than the persons named as the proxy of the Shareholder and may exercise this right either by inserting the name of the Shareholder’s chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy. A Proxy must be executed by the Shareholder or by his or her attorney authorized in writing, or if the Shareholder is a body corporate, by an officer or attorney thereof duly authorized.** To be effective, Proxies must be deposited by mail or by fax at the office of the Corporation’s registrar and transfer agent, TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON, M5H 1S3; or by fax number: 416-595-9593; or online with your 12-digit control number at [www.voteproxyonline.com](http://www.voteproxyonline.com), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment thereof. Shareholders may contact TSX Trust toll free at 1-866-600-5869 or 416-342-1091, or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com), with questions regarding how to vote their Shares.

Proxies given by registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by depositing an instrument in writing signed by the registered Shareholder, or by the registered Shareholder’s attorney duly authorized in writing, at the registered office of the Corporation, Scotia Plaza, Suite 2100, 40 King Street West, Toronto, ON, M5H 3C2, at any time up to and including on the last business day preceding the day of the Meeting, or with the secretary of the Meeting on the day of the Meeting, or any adjournment thereof.

## **VOTING AND DISCRETION OF PROXIES**

The Shares (as defined below) represented by the Proxies solicited by management of the Corporation pursuant to this Circular will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **If no directions are given, the Shares will be voted FOR the approval of such matter. The Proxy confers discretionary authority on the persons named therein in respect of amendments or variations to**

**the matters referred to in the Notice and in respect of other matters that may properly come before the Meeting, or any adjournment thereof.**

As at the date of this Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the Shares represented by the Proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such Proxies.

**NON-REGISTERED SHAREHOLDERS**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Shareholder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, 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 Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBOs.” Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “OBOs.” In accordance with applicable securities laws, the Corporation has elected to send the notice and access notification directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the notice and access notification to each OBO unless the OBO has waived the right to receive them.

The Meeting Materials are being made available to both registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder and the Corporation or its agent has sent the notice and access notification directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In this event, by choosing to send the notice and access notification to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) making available the Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation intends to pay for the Intermediary to deliver the notice and access notification or Meeting Materials to OBOs. Intermediaries will frequently use service companies to forward the notice and access notification and/or Meeting Materials to the Non-Registered Shareholders. Generally, a Non-Registered Shareholder who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder and must be completed, but not signed, by the Non-Registered Shareholder and deposited with TSX Trust Company; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of the management proxyholder named in the form and insert the Non-Registered Shareholder’s name in the blank space provided. Non-Registered

Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

## VOTING SHARES

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as March 11, 2022 (the “**Record Date**”). Each Shareholder is entitled to one vote for each Share shown as registered in such Shareholder’s name on the list of Shareholders prepared as of the close of business on March 11, 2022 with respect to all matters to be voted on at the Meeting. However, in the event of a transfer of Shares by any such registered Shareholder after such date, the transferee is entitled to vote those Shares if such transferee produces satisfactory evidence in accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”) not later than ten (10) days before the Meeting that the transferee owns Shares of the Corporation.

Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular. The Board Size Resolution (as defined below) must be approved by special resolution in order to become effective. To pass, a special resolution requires a majority of not less than two-thirds of the votes cast by Shareholders who vote in person or by Proxy at the Meeting.

To the knowledge of the directors or executive officers of the Corporation as of the Record Date, no person beneficially owns or exercises control over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to the outstanding Shares except as follows:

Name	Number of Shares	Percentage of issued and outstanding Shares <sup>(1)</sup>
Joseph Nakhla <sup>(2)(5)</sup>	2,140,965	10.12%
Round 13 Growth II, L.P.	2,500,000	11.81%
Talal Yassin <sup>(3)(5)</sup>	3,088,255	14.60%
Aquilini Group <sup>(4)(5)</sup>	4,498,164	21.26%

Notes:

- (1) All Share percentages are shown on a non-diluted basis.
- (2) Shares held through 0944638 B.C. Ltd.
- (3) Shares held through TY & Sons Investments Inc.
- (4) Includes Shares held directly by Paolo Aquilini and Shares held through 0953184 B.C. Ltd., a company wholly-owned by the Aquilini Group.
- (5) Shares subject to Voting Agreement (as defined below). See “Election of Directors” below.

## Shares

The authorized capital of the Corporation consists of an unlimited number of Shares without par value. As at the date of this Circular, 21,159,881 common shares are issued and outstanding (the “**Shares**”). Each Share carries the right to one vote, and all Shares may be voted at the Meeting.

## PART 2: BUSINESS OF THE MEETING

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### PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2020 and the auditors’ report thereon will be placed before the Meeting. The Corporation’s audited financial statements and



related MD&A for the year ended December 31, 2020 are available on SEDAR at [www.sedar.com](http://www.sedar.com) as well as on the Corporation's website at <https://tribetech.com/investors/financials/annual-disclosure/>.

## **FIXING THE NUMBER OF DIRECTORS**

The articles of incorporation of the Corporation provide that the board of directors of the Corporation (the "**Board**") shall consist of a minimum of one (1) and a maximum of ten (10) directors. In accordance with Section 125(3) of the OBCA and the by-laws of the Corporation, where a minimum and maximum number of directors of a corporation is provided for in its articles, the number of directors of the Corporation and the number of directors to be elected at the Meeting shall be such number as shall be determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors.

Under the OBCA, where a special resolution empowers directors to determine the size of the Board in accordance with Section 125(3) of the OBCA, the directors may appoint one or more directors between annual meetings of Shareholders to hold office for a term expiring not later than the close of the next annual meeting of Shareholders, provided that the total number of directors so set may not exceed one-third ( $\frac{1}{3}$ ) of the number of directors elected at the previous annual meeting of Shareholders.

From time to time, the Board may identify an individual who could make valuable contributions to the Corporation as a director. Following the Meeting, the Board wishes to have the ability to invite such an individual to join the Board between Shareholders' meetings, without the need to create a vacancy, as this may restrict the Corporation's ability to enhance the Board at the earliest opportunity.

By adopting the proposed special resolution set forth below, it will be possible to more quickly take advantage of opportunities to augment the Board. At the same time, given the limitation on the number of directors who can be added between meetings and the expiry of the term of such directors at the next annual meeting, Shareholders maintain their control over the composition of the Board.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass a special resolution fixing the number of directors at six (6) and authorizing the Board to determine the number of directors on the Board from time to time within the minimum and maximum number set in the articles of incorporation of the Corporation, by resolution of directors, subject to the limits set out in the OBCA (the "**Board Size Resolution**").

The text of the Board Size Resolution will be as follows:

*“RESOLVED, AS A SPECIAL RESOLUTION, THAT:*

- 1. The number of directors of Tribe Property Technologies Inc. (the “**Corporation**”) to be elected at the annual general and special meeting of the Corporation held on April 22, 2022 be fixed at six (6);*
- 2. The directors of the Corporation are empowered and authorized to determine the number of directors of the Corporation, from time to time, within the minimum and maximum numbers set out in the articles of incorporation of the Corporation, by a resolution of the directors, subject to the limitations set out in the Business Corporations Act (Ontario);*
- 3. Any one director or officer of the Corporation is hereby authorized, instructed and empowered, acting for, in the name of, and on behalf of the Corporation, to do or to cause all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution; and*
- 4. Notwithstanding that this resolution has been duly passed by the shareholders, the Board is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders.”*

**Management recommends a vote FOR the Board Size Resolution. In the absence of instructions to the contrary, the enclosed Proxy will be voted for such resolution.**

## **ELECTION OF DIRECTORS**

Management of the Corporation is supervised by the Board as per the OBCA. The members of the Board are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are duly elected. You can vote for all of these proposed directors, vote for some of them and withhold for others, or withhold for all of them.

The Corporation entered into an investor rights agreement (the “**Investor Rights Agreement**”) with Round 13 Growth II, L.P. (“**Round13**”) dated January 14, 2022, pursuant to which Round13 was granted with certain rights to nominate two (2) directors to the Board for so long as Round13 holds 5% or more of the outstanding Shares. Under the Investor Rights Agreement, Round13 is entitled to nominate: (a) one (1) person (the “**Investor Director**”) for election to the Board at each annual general meeting of Shareholders; and (b) one (1) person (the “**Independent Director**”) who is “independent” under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Corporation and Round13, and mutually agreed by the Corporation and Round13, acting reasonably, for election to the Board at each annual general meeting of Shareholders. Round13 nominated Mr. Sanjiv Samant as the Investor Director for election at the Meeting and waived its right to nominate an Independent Director at the Meeting. See “Election of Directors” below.

Concurrent with the execution of the Investor Rights Agreement, certain Shareholders executed voting agreements with Round13 (each, a “**Voting Agreement**”), pursuant to which the Shareholders agreed so long as the Investor Rights Agreement remained in force, they would vote their Shares for the election of the Investor Director and Independent Director. As of the Record Date, not including Shares held by Round13, Shareholders holding 12,227,385 have agreed to vote their Shares for the election of Mr. Sanjiv Samant as director of the Corporation.

The following tables set out information about each director’s career profile, their Board committee (“**Committee**”) memberships, principal directorships with other reporting issuers and the number of securities they hold, either in the form of Shares or incentive stock options of the Corporation (“**Options**”).

**Management recommends a vote FOR the nominees listed herein. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the six (6) nominees listed herein.**

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

The Corporation expects all directors to demonstrate leadership and integrity and to conduct themselves in a manner that reinforces the Corporation’s corporate values and culture of transparency, teamwork and individual accountability.

Above all, the Corporation expects that all directors will exercise their good judgment in a manner that keeps the interests of Shareholders at the forefront of decisions and deliberations. Each candidate must have a demonstrated track record in several of the skills and experience requirements deemed important for a balanced and effective Board.

## Joseph Nakhla

**Director and Chief Executive Officer since March 15, 2021**

Age: 48

Principal Occupation: Chief Executive Officer of the Corporation  
British Columbia, Canada



Joseph founded Tribe Private in 2011 and has been overseeing its operations and expansion since. Prior to this, Joseph was the Chief Operating Officer of TIO Networks, a former TSX-listed company that was acquired by Paypal. He currently serves on the Policy Advisory Council of the Downtown Vancouver Business Improvement Association. Joseph is also a board member of OctoAI Technologies Corp. and Minehub Technologies Inc.

Joseph studied Civil and Structural engineering and Business Management courses at the British Columbia Institute of Technology.

### Committees

Nil

Securities Held	Shares	Options
	2,140,965	232,700

Other Directorships	Exchange	Duration
Minehub Technologies Inc.	TSXV	October 2018 – Present

## Raymond Choy

**Independent Director since March 15, 2021<sup>(1)</sup>**

Age: 43

Principal Occupation: President of Peterson Group  
British Columbia, Canada



Raymond is the President and Board Member of Peterson Group, a real estate investment, development, and property management company. Raymond was formerly the Chief Investment Officer of Peterson Group, responsible for acquisitions and dispositions, developments, capital lending, private equity, and partnerships.

Raymond is a Chartered Professional Accountant with a Bachelor of Business Administration from Simon Fraser University

### Committees

Audit Committee  
Compensation Committee  
Governance Committee

Securities Held	Shares <sup>(2)</sup>	Options
	1,569,782	52,700

Other Directorships	Exchange	Duration
Nil		

1. "Independent" refers to the standards of independence established in National Instrument 58-101 – *Corporate Governance Disclosure* ("NI 58-101")
2. Includes Shares held directly by Mr. Raymond Choy and by Peterson Property Holdings Inc., a company which Mr. Raymond Choy is a Vice President.

## Charmaine Crooks

**Independent Director since March 15, 2021<sup>(1)</sup>**

Age: 60

Principal Occupation: President and Director of NGU Consultants Inc.  
British Columbia, Canada



Since 1997, Charmaine has been the President and founder of NGU Consultants Inc., providing global strategic advisory, marketing and corporate development services to a variety of sectors including technology, sports, esports, health and major events. Charmaine is a Member of the Order of Canada, five-time Olympian, entrepreneur and community leader with over 20 years of governance experience as a corporate director on several national and international non-profit and public boards.

Charmaine graduated from The University of Texas El Paso with a Bachelor of Arts Degree.

### Committees

Compensation Committee (Chair)  
Governance Committee

Securities Held	Shares	Options
	Nil	22,180

Other Directorships	Exchange	Duration
Mimi's Rock Corp.	TSXV	June 2020 – Present
The Limestone Boat Company Limited	TSXV	March 2021 – Present

<sup>1.</sup> “Independent” refers to the standards of independence established in NI 58-101.

## Andrew Kiguel

**Independent Director since March 15, 2021<sup>(1)</sup>**

Age: 51

Principal Occupation: Chief Executive Officer of Tokens.com

Ontario, Canada



Andrew is currently the founder and CEO of Tokens.com, a technology company that powers digital asset transactions including decentralized finance applications. Prior to Tokens.com, Andrew was the co-founder and CEO of Hut 8 Mining, a publicly-listed bitcoin miner. Previously, Andrew spent over 18 years at GMP Securities (now Stifel Canada) in investment banking, his most recent title being Managing Director and Head of Real Estate Banking.

Andrew graduated with an MBA from the University of Toronto and a Bachelor of Arts Degree from York University.

### Committees

Audit Committee (Chair)  
Compensation Committee

Securities Held	Shares	Options
	Nil	20,000

Other Directorships	Exchange	Duration
Tokens.com Corp.	TSXV	April 2021 – Present

<sup>1</sup> “Independent” refers to the standards of independence established in NI 58-101.

## Michael Willis

**Director and Chair of the Board since March 15, 2021<sup>(1)</sup>**

Age: 51

Principal Occupation: Chief Financial Officer of Group14 Technologies Inc.  
Washington, United States



Michael is currently the Chief Financial Officer of Group14 Technologies Inc., a manufacturer of composite materials to enable low-cost, high-performance lithium-silicon batteries. Previously, Michael was the Chief Financial Officer of Westport Fuel Systems Inc., a TSX and Nasdaq-listed manufacturer of alternative fuel systems, and Chief Financial Officer & EVP of Corporate Development of Gevo Inc, a Nasdaq-listed industrial biotechnology company. Prior to this, Michael spent over seven years working with the Virgin Group, most recently serving as an Operating Principal with Virgin Green Fund, a private equity firm focused on the renewable energy and resource efficiency sectors. Previously, Michael worked with Virgin Management Limited in London in corporate development assisting several of the Virgin Group’s international portfolio businesses with strategy and corporate finance transactions. Michael has also worked in private equity and investment banking in the United States and Canada, focusing on mid-market transactions in a variety of sectors including technology, consumer products and retail.

Michael holds an M.B.A. from INSEAD in France and a Bachelors of Commerce from Queen’s University in Canada.

### Committees

Audit Committee  
Governance Committee (Chair)

Securities Held	Shares	Options
	10,000	20,000

Other Directorships	Exchange	Duration
Nil		

<sup>1.</sup> Mr. Michael Willis is not “Independent” with respect to the standards of independence established in NI 58-101 by virtue of the \$87,500 consulting fees received in connection with consulting services related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction.

## Sanjiv Samant

### Proposed Nominee Director<sup>(1)(2)</sup>

Age: 52

Principal Occupation: Managing Partner, Round13 Growth Fund II, L.P  
Ontario, Canada



Sanjiv joined Round13 Capital at the beginning of 2020 to establish the Round13 Growth Fund as a Founder and Managing Partner. Sanjiv has spent 20+ years in the technology & healthcare sectors, and is one of Canada’s most experienced and widely respected growth company advisors and financiers.

Prior to establishing the Round13 Growth Fund, Sanjiv headed the Technology, Media, Telecommunication, Sustainability and Healthcare investment banking group at a Canadian bank owned dealer.

During his 20+ year professional career, Sanjiv has advised a wide variety of Canadian growth companies on M&A, IPO and capital raising initiatives, including leading transactions for several of the most prominent public software-as-a-service companies in Canada. Some of Sanjiv’s trusted clients have included Lightspeed POS, Shopify, Kinaxis, Halogen and Solium, and Sanjiv has acted in advisory roles for many other long-term clients including Pure Technologies, Com Dev, and RuggedCom.

Sanjiv holds a Bachelor of Arts (Economics) from the University of Western Ontario, MBA (Finance) from the Schulich School of Business at York University and a Bachelor of Law (LLB) from Osgoode Hall Law School.

#### Committees

Nil

#### Securities Held

#### Shares

#### Options

2,500,000<sup>(3)(4)</sup>

Nil

#### Other Directorships

#### Exchange

#### Duration

LifeSpeak Inc.

TSX

September 2020 – Present

1. Investor Director proposed under the Investor Rights Agreement.
2. Mr. Samant is “Independent” with respect to the standards of independence established in NI 58-101, but is not “Independent” with respect to the standards of independence established in NI 52-110 by virtue of his role as Director and Managing Partner of Round13, an insider of the Corporation that will receive a \$750,000 advisory fee. See “Interest of Informed Persons in Material Transactions” below.
3. Includes Shares held by Round13, of which Mr. Samant is a Managing Partner.
4. Round13 also holds 2,500,000 warrants exercisable to acquire Shares.



### **Corporate Cease Trade Orders or Bankruptcies**

To the knowledge of management, no director is, as at the date of this Circular, or was, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer or any company (including the Corporation), that was the subject of a cease trade order, 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, that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer, or after the 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.

To the knowledge of management, no director is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while the 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.

To the knowledge of management, no director is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

To the knowledge of management, no director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision

### **Advance Notice Provisions**

The Corporation's advance notice provisions set forth procedures for Shareholders to nominate a person for election as a director of the Corporation. The provisions are in addition to the right of Shareholders to make a proposal in accordance with the OBCA. The requirements under the Corporation's advance notice provisions stipulate that Shareholders must provide timely notice to the secretary of the Corporation, in writing, of their intention to nominate a director, and also sets out information that Shareholders must provide regarding each director nominee and the nominating Shareholders in order for the advance notice requirement to be met. In the case of an annual general meeting of Shareholders, timely notice is to be received not less than 30 nor more than 65 days prior to the date of the annual general meeting of Shareholders; provided, however, that in the event that the annual general meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the "Notice Date") of the date of the annual general meeting of Shareholders was made, notice by the nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date. In the case of a special meeting of Shareholders, timely notice is to be received not less than 15 days following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

To be in proper written form, the advance notice must: (1) set forth the following information with respect to each person whom the nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of Shares which are controlled or which are owned beneficially or of record by the person as of the Record Date and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the OBCA and applicable securities laws; and (2) set forth information with respect to the nominating Shareholder including any proxy, contract, arrangement, understanding or relationship pursuant to which such nominating Shareholder has a right to vote any Shares and any other information relating to such nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the OBCA and applicable securities laws.

These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Corporation's advance notice provisions can be found in the Corporation's by-laws available on SEDAR at [www.sedar.com](http://www.sedar.com).

As of the date of this Circular, the Corporation has not received any nominations via the advance notice mechanism.

## **APPOINTMENT OF AUDITORS**

The auditors of the Corporation, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants ("DMCL"), were appointed effective June 30, 2021. Shareholders will be asked to approve the re-appointment of DMCL as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.

**Management recommends a vote FOR the appointment of DMCL as the Corporation's auditor to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board. In the absence of instructions to the contrary, the enclosed Proxy will be voted for such resolution.**

As required by section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*, a copy of the Corporation's reporting package (which has been filed with applicable securities regulatory authorities and delivered to each of DMCL and MNP LLP) is attached as Schedule "D" and includes:

- (a) The notice of change of auditors of the Corporation prepared in respect of MNP LLP's resignation as the auditor of the Corporation and the Corporation's appointment of DMCL as its new auditor, to hold such position until the close of the next annual meeting of Shareholders of the Corporation;
- (b) The response letter of MNP LLP with respect to the notice of change of auditors of the Corporation; and
- (c) The response letter of DMCL with respect to notice of change of auditors of the Corporation.

## **AMENDED STOCK OPTION PLAN**

The Corporation's existing stock option plan (the "**Stock Option Plan**") was last approved by Shareholders on January 28, 2021. The Board approved an amended Stock Option Plan (the "**Amended Stock Option Plan**") on March 14, 2022. The Corporation inherited the existing Stock Option Plan from Cherry Street Capital Inc., the capital pool company under the policies of the Exchange and the Corporation's predecessor. The Amended Stock Option Plan remains a "rolling up to 10%" plan, but includes certain updates necessary for an operating business such as Tribe's such as introducing cashless exercise. The Amended Stock Option Plan also updates provisions with respect to the termination of Options on termination of the Eligible Participant (as defined below). The Amended Stock Option Plan also includes updates in accordance with applicable TSX Venture Exchange (the "**Exchange**" or "**TSXV**") policy.

The Exchange has conditionally approved the Amended Stock Option Plan subject to Shareholder approval at the Meeting. The Corporation is seeking approval of the Amended Stock Option Plan from Shareholders. If, at the Meeting, the Corporation does not obtain Shareholder approval of the Amended Stock Option Plan, the existing Stock Option Plan will continue to remain in place.

The purpose of the Amended Stock Option Plan is to permit the Corporation to grant stock options exercisable to acquire Shares (each, an "**Option**") to means any director, executive officer, employee or consultant of the Corporation or any of its subsidiaries (each, an "**Eligible Participant**") to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary; to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary are necessary or essential to its success, image, reputation or activities; to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary; and to provide a means through which the Corporation or a subsidiary may attract

and retain able persons to enter its employment or service.

### **Options**

The maximum number of Shares issuable at any time pursuant to outstanding Options under the Amended Stock Option Plan and any other share compensation arrangement, which includes outstanding Options under the existing Stock Option Plan, shall be equal to ten percent (10%) of the outstanding issued and outstanding Shares, as measured as at the date of any grant.

The Amended Stock Option Plan is an “evergreen” plan, as Shares of the Corporation covered by Options which have been exercised or settled, as applicable, and Options which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Amended Stock Option Plan and the number of Options that may be granted under the Amended Stock Option Plan increases if the total number of issued and outstanding Shares of the Corporation increases. Shares will not be deemed to have been issued pursuant to the Amended Stock Option Plan with respect to any portion of an Option that is settled in cash.

Under the Amended Stock Option Plan, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Amended Stock Option Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including performance criteria, if applicable) and the Option term, the whole subject to the terms and conditions prescribed in the Amended Stock Option Plan or in any Option agreement, and any applicable rules of the Exchange.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted but shall not be less than the Discounted Market Price (as defined in the policies of the Exchange) of such Shares at the time of the grant.

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted. Prior to its expiration or earlier termination in accordance with the Amended Stock Option Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a participant shall be made in accordance with any insider trading policies implemented by the Corporation.

Each Option granted under the Amended Stock Option Plan shall vest in accordance with the terms of the grant agreement entered into in respect of such Option. The Board has the right to accelerate the date upon which any Option becomes exercisable notwithstanding the vesting schedule set forth for such Option, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash:

- (1) that number of Shares, disregarding fractions, which when multiplied by the market value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the market value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; or
- (2) a cash payment equal to the difference between the market value on the day immediately prior to the date

of the exercise of the Cashless Exercise Right, and the Option Price, less applicable withholding taxes as determined and calculated by the Corporation, excluding fractions.

In the event of a potential “Change of Control” (as defined in the Amended Stock Option Plan), the Board shall have the power, in its sole discretion, to modify the terms of the Amended Stock Option Plan and/or the Options to assist the participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a participant who was also an officer or employee of, or consultant to, the Corporation prior to the Change of Control has their position, employment or consulting agreement terminated, or the participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested Options shall vest and become exercisable. Any Options that become exercisable as a result of the applicable provisions of the Amended Stock Option Plan related to a Change of Control shall remain open for exercise until the earlier of their expiry date as set out in the award agreement and the date that is 90 days after such termination or dismissal.

Notwithstanding any other provisions in the Amended Stock Option Plan, any Options which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Options (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Options or Shares acquired under Options will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the participant to whom the Option was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Options under the Amended Stock Option Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Options and the proceeds from the exercise or disposition of Options or Shares acquired under Options, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Corporation. Each participant, by accepting or being deemed to have accepted an Option under the Amended Stock Option Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required under the Amended Stock Option Plan.

Each Option shall be subject to the following conditions:

- (1) *Termination for Cause.* Upon a participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such participant shall terminate automatically and become void immediately. For the purposes of the Amended Stock Option Plan, the determination by the Corporation that the participant was discharged for Cause shall be binding on the participant. “Cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation’s codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) *Termination not for Cause.* Upon a participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a subsidiary being terminated without Cause, (i) any unvested Option granted to such participant shall terminate and become void immediately and (ii) any vested Option granted to such participant may be exercised by such participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 30 days after the termination date, or the expiry date of the Option set forth in the grant agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the participant ceasing to be an Eligible Participant.
- (3) *Resignation.* Upon a participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a subsidiary, (i) each unvested Option granted to such participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such participant will cease to be exercisable on the earlier of

the 30 days following the termination date and the expiry date of the Option set forth in the grant agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the participant ceasing to be an Eligible Participant.

- (4) *Permanent Disability/Retirement.* Upon a participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Corporation from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the participant ceases his or her employment or service relationship with the Corporation or any subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the grant agreement, after which the Option will expire.
- (5) *Death.* Upon a participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the participant for that number of Shares only which such participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such participant’s death. Such Vested Awards shall only be exercisable within twelve (10 months after the participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

Additional limits with respect to the grant of Options under the Amended Stock Option Plan include, but are not limited to:

- (1) The maximum number of Shares issuable to Eligible Participants who are insiders, at any time, under the Amended Stock Option Plan and any other share compensation arrangement, shall not exceed ten percent (10%) of the outstanding issued and outstanding Shares from time to time.
- (2) The maximum number of Shares issued to Eligible Participants who are insiders, within any one (1) year period, under the Amended Stock Option Plan and any other share compensation arrangement, shall not exceed ten percent (10%) of the outstanding issued and outstanding Shares from time to time.
- (3) The maximum number of Shares issuable to any one participant under Options in a twelve (12) month period shall not exceed 5% of the outstanding issued and outstanding Shares (unless requisite disinterested Shareholder approval has been obtained to exceed).
- (4) The maximum number of Shares issuable to any one consultant in a twelve (12) month period shall not exceed 2% of the outstanding issued and outstanding Shares.
- (5) Investor Relations Services Providers (within the meaning of the policies of the Exchange) may only be granted Options and the maximum number of Shares issuable to all Investor Relations Services Providers under any Options awarded shall not exceed 2% of the outstanding issued and outstanding Shares in any twelve (12) month period, in each case measured as of the date of grant of an Option.

The full text of the Amended Stock Option Plan is attached as Schedule “A” hereto.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve the Amended Stock Option Plan (the “**Amended Stock Option Plan Resolution**”).

The text of the Amended Stock Option Plan Resolution will be as follows:

“*RESOLVED, AS AN ORDINARY RESOLUTION, THAT:*

1. *The Amended Stock Option Plan (as defined and described in the Corporation’s management information circular dated March 14, 2022), pursuant to which the board of directors may, from time to time, authorize the issuance of options to any director, executive officer, employee or consultant of Tribe Property Technologies Inc. (the “**Corporation**”) or any of its subsidiaries to a maximum of 10% of the issued and*

*outstanding common shares of the Corporation at the time of, be and is hereby authorized and approved, subject to approval of the TSX Venture Exchange (the “Exchange”); and*

2. *Any one director or officer of the Corporation is hereby authorized, instructed and empowered, acting for, in the name of, and on behalf of the Corporation, to do or to cause all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution.”*

**Management recommends a vote FOR the Amended Stock Option Plan Resolution. In the absence of instructions to the contrary, the enclosed Proxy will be voted for such resolution.**

### **PART 3: DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

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The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation of the Corporation for the year ended December 31, 2020.

All amounts represented herein are in Canadian dollars unless stated otherwise.

#### **General**

The following terms when used herein will have the following meanings:

“**compensation securities**” includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted share units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Corporation 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 Corporation, 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 Corporation, 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 Corporation and its subsidiaries, the most highly compensated executive officer other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, 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.

### Qualifying Transaction

On March 15, 2021, the Corporation (then “Cherry Street Capital Inc.”, a capital pool company under the policies of the Exchange acquired all of the outstanding shares of Tribe Property Technologies Inc. (“**Tribe Private**”) by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of the Corporation amalgamated with Tribe Private and was re-named “Tribe Property Solutions Inc.” (the “**Qualifying Transaction**”). On March 15, 2021, the Corporation changed its name to “Tribe Property Technologies Inc.” and on March 25, 2021, the Corporation commenced trading on the Exchange under the symbol “TRBE”. This transaction constituted the Corporation’s “qualifying transaction” for the purposes of the Exchange’s policies and a reverse takeover for the purposes of Canadian securities laws.

### Consolidation

On March 15, 2021, the Corporation effected a consolidation on the basis of one post-consolidation Share in the capital of the Corporation for 8.4488 pre-consolidation Shares (the “**Consolidation**”). Unless otherwise noted, all references to the number of Shares and Options, as well as exercise price and price per Share herein reflect the Consolidation.

### Director and Named Executive Officer Compensation

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary, to each NEO and director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or its subsidiary for the years ended December 31, 2020 and 2019:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Rudy Cheddie <sup>(1)</sup> <i>Former CEO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert Faissal <sup>(1)</sup> <i>Former CFO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Joseph del Moral <sup>(1)</sup> <i>Former Corporate Secretary and</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Josh Arbuckle <sup>(1)</sup> <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Ceased to be an NEO and director on March 15, 2021 in connection with the Qualifying Transaction.

### Stock Options and Other Compensation Securities

No Options or other compensation securities were granted or issued to directors or NEOs by the Corporation or one of its subsidiaries for the financial year ended December 31, 2020 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. Subsequent to the financial year ended December 31, 2020, the following Options were granted to NEOs and directors of the Corporation:

Name and Position	Type of compensation security	Number of compensation securities issued	Date of issue or grant	Issue conversion or exercise price (\$)	Market price at time of issue or grant (\$)	Expiry Date
Rudy Cheddie <sup>(2)(3)</sup> <i>Former CEO and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil
Robert Faissal <sup>(2)(4)</sup> <i>Former CFO and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil
Joseph del Moral <sup>(2)(5)</sup> <i>Former Corporate Secretary and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil
Josh Arbuckle <sup>(2)(6)</sup> <i>Former Director</i>	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Nakhla <sup>(7)</sup> <i>CEO and Director</i>	Options <sup>(1)</sup>	200,000	March 24, 2021 <sup>(8)</sup>	\$5.00	\$5.00	January 31, 2026 <sup>(9)</sup>
		32,700 <sup>(17)</sup>	March 24, 2021 <sup>(10)</sup>	\$2.75	\$5.00	April 30, 2025
Jim Defer <sup>(11)</sup> <i>CFO</i>	Options <sup>(1)</sup>	150,000	March 24, 2021 <sup>(12)</sup>	\$5.00	\$5.00	February 21, 2026 <sup>(13)</sup>
Fiona Therrien <sup>(14)</sup> <i>EVP, Management Services</i>	Options <sup>(1)</sup>	14,540	March 24, 2021 <sup>(12)</sup>	\$5.00	\$5.00	February 21, 2026 <sup>(13)</sup>
		29,430	March 24, 2021 <sup>(10)</sup>	\$2.75	\$5.00	April 30, 2025
Michael Willis <sup>(15)</sup> <i>Director</i>	Options <sup>(1)</sup>	20,000	March 24, 2021 <sup>(12)</sup>	\$5.00	\$5.00	February 21, 2026 <sup>(16)</sup>
Raymond Choy <sup>(15)</sup> <i>Director</i>	Options <sup>(1)</sup>	20,000	March 24, 2021 <sup>(12)</sup>	\$5.00	\$5.00	February 21, 2026 <sup>(16)</sup>
		32,700 <sup>(17)</sup>	March 24, 2021 <sup>(10)</sup>	\$2.75	\$5.00	April 30, 2025
Andrew Kiguel <sup>(15)</sup> <i>Director</i>	Options <sup>(1)</sup>	20,000	March 24, 2021 <sup>(12)</sup>	\$5.00	\$5.00	February 21, 2026 <sup>(16)</sup>
Charmaine Crooks <sup>(15)</sup> <i>Director</i>	Options <sup>(1)</sup>	20,000	March 24, 2021 <sup>(12)</sup>	\$5.00	\$5.00	February 21, 2026 <sup>(16)</sup>
		2,180 <sup>(17)</sup>	March 24, 2021 <sup>(10)</sup>	\$2.75	\$5.00	April 30, 2025

Notes:

- (1) Each Option entitles the holder to one Share upon exercise.
- (2) Ceased to be a NEO and director on March 15, 2021 in connection with the Qualifying Transaction.
- (3) Mr. Cheddie held a total of 100,650 pre-Consolidation Options as at December 31, 2020. In connection with Mr. Cheddie ceasing to be a NEO and director of the Corporation on March 15, 2021, these Options expired on March 15, 2022.
- (4) Mr. Faissal held a total of 100,650 pre-Consolidation Options as at December 31, 2020. In connection with Mr. Faissal ceasing to be a NEO and director of the Corporation on March 15, 2021, these Options expired on March 15, 2022.
- (5) Mr. del Moral held a total of 100,650 pre-Consolidation Options as at December 31, 2020. In connection with Mr. de Moral ceasing to be a NEO and director of the Corporation on March 15, 2021, these Options expired on March 15, 2022.
- (6) Mr. Arbuckle held a total of 3,050 pre-Consolidation Options as at December 31, 2020. In connection with Mr. Arbuckle ceasing to be a director of the Corporation on March 15, 2021, these Options expired on March 15, 2022.
- (7) Appointed CEO and director of the Corporation on March 15, 2021 in connection with the Qualifying Transaction.
- (8) Granted in Tribe Private on February 1, 2021 exchanged in connection with the Qualifying Transaction for Options in the Corporation.
- (9) Options vest 25% February 1, 2021, 25% February 1, 2022, 25% February 1, 2023 and 25% February 1, 2024.
- (10) Granted in Tribe Private on May 1, 2020 and exchanged in connection with the Qualifying Transaction for Options in the Corporation.
- (11) Appointed CFO of the Corporation on March 15, 2021 in connection with the Qualifying Transaction.
- (12) Granted in Tribe Private on February 22, 2021 and exchanged in connection with the Qualifying Transaction for Options in the Corporation.
- (13) Options vest 25% February 22, 2021, 25% February 22, 2022, 25% February 22, 2023 and 25% February 22, 2024.



- (14) Appointed Executive Vice President, Management Services of the Corporation on March 15, 2021 in connection with the Qualifying Transaction.
- (15) Appointed director of the Corporation on March 15, 2021 in connection with the Qualifying Transaction.
- (16) Options vest 25% August 22, 2021, 25% February 22, 2022, 25% August 22, 2022 and 25% February 22, 2023.
- (17) Subject to escrow under the policies of the Exchange and the release schedule set out in “Schedule B(3) – Tier 1 Surplus Security Escrow Agreement” of Exchange Form 5D.

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

During the Corporation’s financial year ended December 31, 2020, no exercises of compensation securities were made by a director or NEO of the Corporation. Subsequent to the financial year ended December 31, 2020, no exercises of compensation securities were made by a director or NEO of the Corporation.

**Stock Option Plans and Other Incentive Plans**

The Corporation currently maintains a Stock Option Plan, which was approved by the Board on January 12, 2018 and Shareholders of the Corporation on January 28, 2021. Pursuant to the policies of the Exchange, the Stock Option Plan must be approved annually at the Corporation’s annual general meeting of shareholders. The Board has approved an Amended Stock Option Plan. See “Amended Stock Option Plan” above.

As of March 14, 2022, Options to acquire up to 1,126,495 Shares of the Corporation have been granted and are outstanding pursuant to the existing Stock Option Plan.

**Employment, Consulting and Management Agreements**

The Corporation had no employment agreements in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO, or performed by any other party, but are services typically provided by a director or a NEO, for the financial year ended December 31, 2020.

The following details the employment agreements of the Corporation’s current CEO, CFO and EVP, Management Services.

*Joseph Nakhla, CEO*

On February 1, 2021, Tribe Private entered into an employment agreement with Joseph Nakhla to act as its Chief Executive Officer. On March 15, 2021, Mr. Nakhla was appointed Chief Executive Officer of the Corporation. The agreement provides for a base salary of \$250,000 per annum, a car allowance of \$7,200 per annum and allows for Mr. Nakhla to participate in the Corporation’s employee benefit plans. The agreement also provides for an additional performance bonus based on the gross revenue earned by the Corporation in the prior fiscal year, in accordance with the following table:

Fiscal Year Revenue of Tribe Private, in Millions	Annual Salary Bonus (as a % of Salary)
\$15.0 – \$25.0	15%
\$25.0 – \$40.0	25%
\$40.0 – \$55.0	40%
\$55.0 – \$75.0	75%
Greater than \$75.0	100%

Tribe Private also granted employee stock options to Mr. Nakhla to acquire up to an aggregate of 200,000 common shares at a purchase price of \$5.00 per common share, with, 50,000 stock options vesting immediately on the execution of the employment agreement, and an additional 50,000 to vest on February 1 of each of the ensuing three years. In connection with the Qualifying Transaction these stock options were exchanged for Options exercisable for Shares of the Corporation. Mr. Nakhla’s employment agreement also contains confidentiality, non-compete and non-solicitation provisions. Prior to entering into this employment agreement, Mr. Nakhla’s base salary was \$150,000 per annum.

*Jim Defer, CFO*

On February 22, 2021, Tribe Private entered into an employment agreement with Jim Defer to act as Chief Financial Officer of Tribe Private. On March 15, 2021, Mr. Defer was appointed Chief Financial Officer of the Corporation. The agreement provides for a base salary of \$240,000 per annum and allows for Mr. Defer to participate in the Corporation's employee benefit plans. Tribe Private also granted stock options to Mr. Defer to acquire up to an aggregate of 150,000 common shares at a purchase price of \$5.00 per common share, with 37,500 stock options vesting immediately on execution of the employment agreement, and an additional 37,500 stock options to vest on February 22 of each of the ensuing three years. In connection with the Qualifying Transaction these stock options were exchanged for Options exercisable for Shares of the Corporation. Mr. Defer's employment agreement also contains confidentiality, non-compete and non-solicitation provisions.

*Fiona Therrien, EVP, Management Services*

On July 4, 2017, Tribe Private entered into an employment agreement with Fiona Therrien to act as Executive Vice President, Management Services of Tribe Private. On March 15, 2021, the Corporation appointed Ms. Therrien to act as its Executive Vice President, Management Services. The agreement provides for a base salary of \$150,000 per annum, a car allowance of \$4,200 per annum, a cell phone allowance of \$600 per annum and allows for Ms. Therrien to participate in the Corporation's employee benefit plans. Ms. Therrien is entitled to an annual salary bonus of up to 16% of her base salary if all conditions set out are met. Tribe Private also granted stock options to Ms. Therrien to acquire up to an aggregate of 14,540 common shares at a purchase price of \$5.00 per common share, with 3,635 stock options vesting immediately on execution of the employment agreement, and an additional 3,635 stock options to vest on February 22 of each of the ensuing three years. In connection with the Qualifying Transaction these stock options were exchanged for Options exercisable for Shares of the Corporation. Ms. Therrien's employment agreement also contains confidentiality, non-compete and non-solicitation provisions.

**Termination and Change of Control Benefits**

The employment agreement for Mr. Nakhla, includes a termination clause which provides for eight weeks of severance for every completed year of service, commencing February 2013, up to a maximum of ninety-six weeks, in the event Mr. Nakhla is terminated without cause.

The employment agreement for Mr. Defer, includes a termination clause which provides for four weeks of severance for every completed year of service, up to a maximum of twenty-four weeks, in the event Mr. Defer is terminated without cause. In the event of a change of control, within the first six months of the occurrence of such change of control, Mr. Defer may be terminated without cause, by providing no less than six month's written notice or pay in lieu of such notice, or any combination thereof, equal to six month's salary. A change of control is defined in Mr. Defer's agreement to include (i) any transaction where the holders of the Shares immediately prior to the transaction hold less than a majority of the Shares after the transaction, (ii) any transaction where any person acquires, directly or indirectly, more than 50% of the voting power attached to all of the voting securities of the Corporation, (iii) any transaction where any person acquires, directly or indirectly, more than 20% of the voting power attached to all of the voting securities of the Corporation and has material control or influence on a majority of the members of the Board, or (iv) the Corporation disposes of substantially all of its assets to another entity, but the definition of change of control specifically excludes the Qualifying Transaction.

With the exception of the above-referenced employment contracts, neither the Corporation, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

**Directors Compensation Agreements**

The Corporation compensates its non-executive directors \$25,000 per annum to serve as directors of the Corporation, with the Chairperson ("**Chair**") receiving an additional \$10,000 per annum. Non-executive directors also receive \$5,000 per annum for serving on certain committees of the Board, with the Chair of those committees receiving an

additional \$2,500 per annum. In addition, directors are to be reimbursed for expenses incurred in carrying out their duties as directors.

As of the financial year ended December 31, 2020, the current non-executive directors of the Corporation have received compensation to serve as directors of the Corporation, in accordance with the following table:

Member	Board	Audit Committee	Compensation Committee	Governance Committee	Annual Total	Quarterly Total
Raymond Choy	\$25,000	\$5,000	\$5,000	\$5,000	\$40,000	\$10,000
Charmaine Crooks	\$25,000	N/A	\$7,500	\$5,000	\$37,500	\$9,375
Andrew Kiguel	\$25,000	\$7,500	\$5,000	N/A	\$37,500	\$9,375
Michael Willis	\$35,000	\$5,000	N/A	\$7,500	\$47,500	\$11,875

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

Prior to the Qualifying Transaction, the Corporation was a capital pool company under the policies of the Exchange and was limited in terms of the manner in which its directors and executives could be compensated. As such, the Board, as a whole, was able to determine matters related to director and NEO compensation.

Subsequent to the Qualifying Transaction, director and NEO compensation is initially considered by the compensation committee of the Board (the “**Compensation Committee**”), which is currently comprised of Charmaine Crooks (Chair), Raymond Choy and Andrew Kiguel, and then recommended to the Board for approval. Director and NEO compensation is considered annually by the Compensation Committee.

The Compensation Committee believes in linking an individual’s compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The Compensation Committee considers the compensation of directors and executive officers, seeking information and feedback from management of the Corporation, when needed. The proposed executive compensation is then presented to the Board for approval and/or ratification, as applicable. The Compensation Committee also makes recommendations to the Board respecting the Corporation’s incentive compensation plans, including administration of the Stock Option Plan. It also has the responsibilities of reviewing and recommending director compensation, overseeing the Corporation’s base compensation structure and equity-based compensation program, recommending compensation of the Corporation’s officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

The compensation of the Corporation’s executives is designed to provide market-competitive compensation to attract and retain executives with the management skills required to execute on the Corporation’s objectives and to reward executive team members for their contribution to the overall success of the Corporation and for achievement of planned business objectives in their own area of responsibility, while also encouraging teamwork and the building of a high performing organization. The Corporation does not use a peer group to determine compensation. The compensation of the Corporation’s executive includes three major elements: (a) base salary; (b) an annual cash bonus; and (c) the Stock Option Plan. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the Shareholders. The Corporation does not currently have any other long-term incentive plan or pension plan in place.

#### **Base Salary**

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be based on an assessment of factors such as the executive’s performance, a

consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive played in such corporate performance.

#### Cash Bonus

The Corporation may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The success of executives in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their cash bonus. To date, cash bonuses have been awarded based on revenue-focused targets.

#### Stock Option Plan

Tribe Private previously utilized its stock option plan to provide Tribe Private with a share related mechanism to attract, retain and motivate qualified directors, officers, employees, consultants and contractors, to provide an incentive to such individuals to contribute toward the long-term goals of Tribe Private, and to encourage such individuals to acquire shares of Tribe Private as long-term investments. In connection with the Qualifying Transaction, the Corporation has utilized the Stock Option Plan to continue to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business of the Corporation. The number of Shares, the exercise price per Share, the vesting period and any other terms and conditions of Options granted pursuant to the Stock Option Plan, from time to time, will be determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan and compliance with the policies of the Exchange. The Board has approved an Amended Stock Option Plan. See “Amended Stock Option Plan” above.

#### Pensions Plan Disclosure

The Corporation does not have any pension plan benefits.

### **PART 4: SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth information regarding the Corporation’s equity incentive plan as at December 31, 2021:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding Awards (a)<sup>(1)</sup></b>	<b>Weighted-average exercise price of outstanding Awards (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)<sup>(2)</sup></b>
Equity compensation plans approved by securityholders	1,046,670	\$4.12	543,653
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>1,046,670</b>	<b>\$4.12</b>	<b>543,653</b>

Notes:

- (1) Reflects the number of Shares reserved for issuance upon exercise of Options outstanding granted under the Stock Option Plan as of December 31, 2021.
- (2) Represents the number of Shares remaining available for future issuance upon exercise of Options that may be granted under the Stock Option Plan as of December 31, 2021 and based on 10% of the number of Shares issued and outstanding as of December 31, 2021. The maximum number of Shares reserved for issuance under the Stock Option Plan at any time is 10% of the Corporation’s issued and outstanding Shares at that time, less any Common Shares reserved for issuance under other share compensation arrangements.

## **PART 5: STATEMENT OF CORPORATE GOVERNANCE**

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### **Board of Directors**

The Corporation believes in the importance of a strong Board and sound corporate governance policies and practices to direct and manage our business affairs. Good corporate governance is essential to retaining the trust of Shareholders, attracting the right people to the organization and maintaining a robust social license in the communities in which the Corporation operates. The Corporation also believes that good governance enhances performance.

The Board and the Governance Committee supervise management. Management is required to act in accordance with the scope of authority provided to them by the Board and Governance Committee.

The Board currently consists of five (5) directors:

- Mr. Joseph Nakhla, Chief Executive Officer and Director (Non-Independent);
- Mr. Raymond Choy, Director (Independent);
- Ms. Charmaine Crooks, Director (Independent);
- Mr. Andrew Kiguel, Director (Independent); and
- Mr. Michael Willis, Director and Chairman of the Board (Non-Independent).

Mr. Joseph Nakhla is not independent as a result of holding a current executive position with the Corporation. Mr. Michael Willis is not independent as a result of an \$87,500 consulting fee received in connection with consulting services related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction. Mr. Sanjiv Samant, if elected at the Meeting, will be independent with respect to the standards of independence established in NI 58-101, but is not independent with respect to the standards of independence established in NI 52-110 by virtue of his role as Director and Managing Partner of Round13, an insider of the Corporation that will receive a \$750,000 advisory fee. See “Interest of Informed Persons in Material Transactions” below.

### **Orientation and Continuing Education**

The Corporation does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Corporation, the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

### **Ethical Business Conduct**

The Board has not yet adopted a code of ethical business conduct, but promotes honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. The Corporation expects all of its employees, officers, directors and consultants to comply at all times with all applicable governmental laws, rules and regulations, to help foster a culture of fairness and accountability.

### **Nomination of Directors**

The directors of the Corporation are elected yearly to hold office until the next annual meeting of the Shareholders, or until their successors shall have been duly elected. The Corporation’s governance committee (the “**Governance Committee**”) reviews annually the credentials of the members of the Board, and determines nominations for the directors for the upcoming annual general meeting of Shareholders, although a formal process has not been adopted.

The members of the Board have diverse backgrounds and expertise, and were selected on the belief that the Corporation and its stakeholders would benefit materially from such a broad range of talent and experience. As the need for new directors or executive officers arises, the Board and the Governance Committee will assess candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen, among other factors.

### **Compensation**

The compensation of directors and the CEO is determined by the Compensation Committee. See “Oversight and Description of Director and NEO Compensation” above.

### **Committees of the Board**

The Board has established three standing committees: the Audit Committee, the Compensation Committee and the Governance Committee. The following is a description of the authority, responsibilities, duties and function of such committees.

#### **Audit Committee**

The Audit Committee consists of three directors: Andrew Kiguel (Chair), Raymond Choy and Michael Willis. The Audit Committee is principally responsible for assisting the Board in fulfilling its financial reporting and controls responsibilities to shareholders of the Corporation.

#### **Compensation Committee**

The Compensation Committee consists of three directors: Charmaine Crooks (Chair), Andrew Kiguel and Raymond Choy. The Compensation Committee is principally responsible for considering compensation matters, reporting to the Board and making recommendations regarding executive and director compensation.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee (see Schedule “C”).

#### **Governance Committee**

The Governance Committee consists of three directors: Michael Willis (Chair), Charmaine Crooks and Andrew Kiguel. The Governance Committee is principally responsible for the monitoring of the Corporation’s corporate governance matters including the review of orientation and continuing education programs, oversight of structure, composition, membership and activities of committees and ensuring that there is an appropriate standard of corporate conduct.

### **Assessments**

The Board does not have any formal process for assessing the effectiveness of the Board, its committees or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

## **PART 5: AUDIT COMMITTEE**

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### **Charter of the Audit Committee**

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Audit Committee (see Schedule “B”).

### **Composition of the Audit Committee**

The Audit Committee consists of three directors: Andrew Kiguel (Chair), Raymond Choy and Michael Willis, each of whom is determined by the Board to be financially literate within the meaning of NI 52-110. Andrew Kiguel and Raymond Choy are independent within the meaning of NI 52-110. Michael Willis is not independent within the meaning of NI 52-110 by virtue of the consulting fees received in connection with consulting services related to the financing and corporate development of the Tribe Private and the pursuit of a going public transaction.

Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of our Audit Committee, see “Election of Directors” above.

### **Audit Committee Oversight**

At no time since the commencement of the financial year ended December 31, 2020 did the Board decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

At no time since the commencement of the financial year ended December 31, 2020 did the Corporation rely on the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions). The Corporation is relying upon the exemption in Section 6.1 (Venture Issuers) of NI 52-110.

### **Prior Approval Policies and Procedures**

The Audit Committee must pre-approve all engagements for permitted non-audit services provided by the external auditor to the Corporation and any consolidated subsidiary.

### **External Auditor Service Fee**

For the years ended December 31, 2020 and 2019, the following fees were paid to our external auditors, MNP LLP:

	<b>2020</b>	<b>2019</b>
Audit Fees <sup>(1)</sup>	\$ 6,000	\$ 5,500
Audit-Related Fees <sup>(2)</sup>	\$ 4,500	\$ 4,500
Tax Fees <sup>(3)</sup>	\$ Nil	\$ Nil
All Other Fees <sup>(4)</sup>	\$ 10,000	\$ Nil
Total	<u>\$ 20,500</u>	<u>\$ 10,000</u>

Notes:

- (1) Fees for audit services on an accrued basis.
- (2) Fees for audit and related services not included in audit services above. These are primarily fees for quarterly reviews.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) All other fees not included above. Specifically, fees for assistance with the filing statement for the Qualifying Transaction.

## **PART 6: OTHER INFORMATION**

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### **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

No director, executive officer, or employee of the Corporation or any of its subsidiaries, former director, executive officer, or employee of the Corporation or any of its subsidiaries, proposed nominee for election as director of the Corporation, or any associate of any of the foregoing, (i) has been or is indebted to the Corporation or any of its subsidiaries, at any time during its last completed fiscal year or the fiscal year prior, or (ii) has had any indebtedness

to another entity at any time during its last completed fiscal year of the fiscal year prior which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

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

Other than as stated herein, no informed person, director, executive officer, nominee for director, nor any associate or affiliate of such persons, has any material interest, direct or indirect, in any transactions since commencement of the Corporation's most recently completed financial year or the financial year prior or in any proposed transactions which has materially affected or would materially affect the Corporation or its subsidiaries.

On January 14, 2022, the Corporation closed on brokered financing pursuant to which the Corporation raised \$21 million from the sale of units of the Corporation (each, a "Unit") at a price of \$4.00 per Unit (the "Financing"). As part of the Financing, Round13 subscribed for \$10 million of Units. Concurrent with closing of the closing of the Financing, the Corporation entered into a financial advisory engagement with Round13 pursuant to which the Corporation engaged Round13 as its non-exclusive advisor with respect to the Corporation's proposed asset or share acquisitions ("Transactions"). In consideration for Round13's services, the Corporation has agreed to pay to Round13 an advisory fee equal to \$750,000, payable in three equal tranches no later than earlier to occur of (i) a closing; or (ii) a termination, of the Corporation's next three Transactions; provided, however, that if any of the fee remains unpaid by January 14, 2024, the amount shall become immediately due and payable. Mr. Sanjiv Samant is a Managing Partner of Round13.

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

Other than as stated herein, no person who was a director or executive officer of the Corporation since the beginning of the Corporation's most recently completed financial year, nominee for director, nor any associate or affiliate of such persons, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any item of business to be acted upon at the Meeting, other than the election of directors and the Amended Stock Option Plan Resolution.

### **MANAGEMENT CONTRACTS**

The management functions of Tribe are performed by the Corporation's executive officers and Tribe has no management agreements or arrangements under which such management functions are performed by persons other than the executive officers of Tribe.

### **ADDITIONAL INFORMATION**

Additional information concerning the Corporation can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at <https://tribetech.com>.

Financial information relating to the Corporation is provided in the Corporation's audited financial statements and the management discussion and analysis ("MD&A") for the year ended December 31, 2020. Shareholders may download the financial statements and MD&A from SEDAR at [www.sedar.com](http://www.sedar.com) or contact the Corporation directly to request copies of the financial statements and MD&A by: (i) mail to Suite 419 – 1155 West Pender Street, Vancouver, British Columbia V6E 2P4; or (ii) e-mail to [shareholder@tribetech.com](mailto:shareholder@tribetech.com). Additional information concerning the Corporation may be obtained by any Shareholder free of charge through the Corporation's website at <https://tribetech.com> or by contacting the Corporation at 604-398-4161 or 1-888-773-8381 (toll-free).

DATED at Vancouver, British Columbia this 14th day of March, 2022.

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

Joseph Nakhla  
Chief Executive Officer



**SCHEDULE "A"**

**AMENDED STOCK OPTION PLAN**



## STOCK OPTION PLAN

Tribe Property Technologies Inc. (the “**Company**”) hereby establishes a stock option plan for certain qualified directors, officers, employees or Consultants of the Company or any of its Subsidiaries.

### ARTICLE 1 INTERPRETATION

#### Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliates**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

“**Award**” means an Option granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Company (including the Company’s insider trading policy), any securities of the Company may not be traded by certain Persons designated by the Company;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

“**Cashless Exercise Right**” has the meaning ascribed thereto in Section 3.6(3) hereof;

“**Cause**” has the meaning ascribed thereto in Section 4.2(1) hereof;

“**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

**"Company"** means Tribe Property Technologies Inc., (formerly Cherry Street Capital Inc.) a corporation existing under the *Business Corporations Act* (Ontario), as amended from time to time;

**"Consultant"** means a person, other than a director, officer or employee of the Company or a Subsidiary, that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or a Subsidiary, other than services provided in relation to a Distribution (as defined in the policies of the Exchange);
- (ii) provides the services under a written contract between the Company or a Subsidiary and the individual or the consultant company, as the case may be; and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary;

**“Consulting Agreement”** means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

**“Dividend Equivalent”** means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

**“Effective Date”** has the meaning ascribed thereto in Section 6.11 hereof;

**“Eligible Participants”** means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries;

**“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

**“Exchange”** means the TSX Venture Exchange or any successor principal Canadian stock exchange upon which the Shares may become listed;

**“Exchange Share Limits”** means: (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Services Providers (within the meaning of the policies of the Exchange) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Services Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award;

**“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

**“Grant Agreement”** means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, an Employment Agreement or a Consulting Agreement;

**“Insider”** has the meaning set out in the policies of the Exchange;

**“Market Value”** means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the Exchange, the volume weighted average trading price of the Shares on the Exchange for the five (5) trading days immediately preceding the relevant time as it relates to an Award; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

**“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

**“Option Agreement”** means a document evidencing the grant of Options and the terms and conditions thereof;

**“Option Price”** has the meaning ascribed thereto in Section 3.2 hereof;

**“Option Term”** has the meaning ascribed thereto in Section 3.4 hereof;

**“Original Plan”** has the meaning ascribed thereto in Section 2.4(2) hereof;

**“Outstanding Issue”** means the number of Shares that are issued and outstanding, on a non-diluted basis;

**“Participants”** means Eligible Participants that are granted Awards under the Plan;

**“Performance Criteria”** means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

**“Performance Period”** means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

**“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** means this Stock Option Plan, including any amendments or supplements hereto made after the effective date hereof;

**“Shares”** means the common shares in the share capital of the Company;

**“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

**“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

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

**“Termination”** means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

**“Termination Date”** means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant’s employment, or position as director or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

**“United States”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

**“U.S. Participant”** means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended; and

**“U.S. Tax Code”** means the United States Internal Revenue Code of 1986, as amended; and **“Vested Awards”** has the meaning described thereto in Section 4.2(5) hereof.

## **Section 1.2 Interpretation.**

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.

- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

## **ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **Section 2.1 Purpose of the Plan.**

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

### **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 5 and any applicable rules of the Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

### **Section 2.3 Participation in this Plan.**

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable United States state securities laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Participant for the purposes of participation under the Plan.



#### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to Article 5 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan, which includes outstanding options under the Company's former stock option plan (the "**Original Plan**"), shall be equal to ten percent (10%) of the Outstanding Issue, as measured as at the date of any grant.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) The Plan is an "evergreen" plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

#### **Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits and Annual Grant Limits.**

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one (1) year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (4) Subject to the policies of the Exchange, any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).
- (5) The Exchange Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the Exchange.

#### **Section 2.6 Granting of Awards.**

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any

Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

### **Section 2.7 Exchange Vesting Restrictions.**

While the Shares are listed for trading on the Exchange any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the Exchange.

## **ARTICLE 3 OPTIONS**

### **Section 3.1 Nature of Options.**

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

### **Section 3.2 Option Awards.**

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Exchange.

### **Section 3.3 Option Price.**

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted but shall not be less than the Discounted Market Price (as defined in the policies of the Exchange) of such Shares at the time of the grant.

### **Section 3.4 Option Term.**

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**").
- (2) Should the expiration date for an Option fall within a Black-Out Period or within ten (10) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan.

### Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

### Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 6.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
  - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 6.2:
  - (a) that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the

Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; or

- (b) a cash payment equal to the difference between the Market Value on the day immediately prior to the date of the exercise of the Cashless Exercise Right, and the Option Price, less applicable withholding taxes as determined and calculated by the Company, excluding fractions.
- (4) In the event the Company determines to accept the Participant's request pursuant to a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.

### **Section 3.7 Option Agreements.**

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

## **ARTICLE 4 GENERAL CONDITIONS**

### **Section 4.1 General Conditions Applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall

be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.

- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

#### **Section 4.2 General Conditions Applicable to Options.**

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 30 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the Participant ceasing to be an Eligible Participant.

- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the Participant ceasing to be an Eligible Participant.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within 12 months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

## **ARTICLE 5 ADJUSTMENTS AND AMENDMENTS**

### **Section 5.1 Adjustment to Shares.**

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to any required approval of the Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

## **Section 5.2 Change of Control.**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 5.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 5.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.
- (3) Notwithstanding any other provision of this Plan, for all U.S. Participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.

## **Section 5.3 Amendment or Discontinuance of the Plan.**

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or Exchange requirement at the time of such amendment, including, without limitation:
  - (i) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;
  - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
  - (iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;
  - (iv) any amendment necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body;
  - (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
  - (vi) any amendment regarding the administration of the Plan;

- (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
  - (viii) any other amendment that does not require the approval of the shareholders of the Company under Section 5.3(3)(b).
- (3) Notwithstanding Section 5.3(2):
  - (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
  - (b) the Board shall be required to obtain shareholder approval to make the following amendments:
    - (i) any increase to the maximum number of Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 5;
    - (ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Company;
    - (iii) any amendment which extends the expiry date of any Award, or the Performance Period, that benefits an Insider of the Company;
    - (iv) except in the case of an adjustment pursuant to Article 5, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
    - (v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 5;
    - (vi) any amendment to the definition of an Eligible Participant under the Plan; and
    - (vii) any amendment to the amendment provisions of the Plan.
- (4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under Section 5.3(3)(b) shall be disinterested shareholder approval (within the meaning of the policies of the TSX Venture Exchange).
- (5) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.



#### **Section 5.4 Exchange Approval of Adjustments.**

While the Shares are listed for trading on the Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 5.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 5.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

### **ARTICLE 6 MISCELLANEOUS**

#### **Section 6.1 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

#### **Section 6.2 Tax Withholding.**

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 6.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.
- (2) Notwithstanding Section 6.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

#### **Section 6.3 US Tax Compliance.**

- (1) Option Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any Award to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with

respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then “termination of employment” will be interpreted to only include a complete termination of the employment relationship.

- (3) If payment under an Award subject to Section 409A is in connection with the U.S. Participant’s separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a “specified employee” (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

#### **Section 6.4 Clawback.**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 6.4.

#### **Section 6.5 Securities Law Compliance.**

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company’s obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of the Exchange and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with the Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

## **Section 6.6 Reorganization of the Company.**

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company’s capital structure or its business, or any

amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

#### **Section 6.7 Quotation of Shares.**

So long as the Shares are listed on the Exchange, the Company must apply to such Exchange for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on the Exchange.

#### **Section 6.8 No Fractional Shares.**

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

#### **Section 6.9 Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### **Section 6.10 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **Section 6.11 Effective Date of the Plan.**

The Plan was adopted by the Board on March 14, 2022 and approved by the shareholders of the Company on [●], 2022. The Plan shall take effect on [●], 2022 (the “**Effective Date**”).

#### **Section 6.12 Replacement of the Original Plan.**

Subject to Section 6.13, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options will be granted under the Original Plan.

#### **Section 6.13 Outstanding Options under the Original Plan.**

Notwithstanding Section 6.12 but subject to the Black-Out Period provisions herein, all Options previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the U.S. Tax Code with respect to awards to U.S. Participants.

**SCHEDULE "B"**  
**AUDIT COMMITTEE CHARTER**

## 1. Purpose

The purpose of the Audit Committee is to:

- (a) assist the Board in its oversight of:
  - (i) the quality and integrity of the Company's financial statements and reports, as well as its accounting and financial reporting processes and systems of internal controls relating to financial, accounting and legal compliance;
  - (ii) the qualifications, independence, and performance of the Company's independent auditors for the purpose of preparing or issuing audit reports or performing other audit, review, or attestation services; and
  - (iii) the effectiveness of the overall process of identifying and addressing principal business risk and the adequacy of the related disclosure;
- (b) provide an avenue of communications among the independent auditors, management, and the Board of Directors;
- (c) encourage adherence to, and continuous improvement of, the Company's policies, procedures, and practices at all levels; and
- (d) provide oversight assistance in connection with the Company's legal, regulatory and ethical compliance programs as established by management and the Board
- (e) establish and maintain a framework of the management of complaints and whistleblowing

## 2. Composition

- (a) the Audit Committee shall consist of a minimum of three directors of the Company; and
- (b) a majority of the members of the Audit Committee shall be independent directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110 as set out in Schedule "A" hereto,

## 3. Qualifications and Experience

At the time of appointment or within a reasonable period of time following appointment, each member of the Committee must be financially literate, having the ability to read and understand a set of financial statements that present the breadth and level of complexity or accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably be expected to be raised by the Company's financial statements.

- (a) At least one member (the “financial expert”) of the Committee must have:
  - (i) an understanding of financial statements and accounting principles used by the Company to prepare its financial statements;
  - (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
  - (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities;
  - (iv) an understanding of internal controls and procedures for financial reporting; and
  - (v) an understanding of audit committee functions.
- (b) The financial expert must have acquired the foregoing attributes through one or more of the following:
  - (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
  - (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
  - (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
  - (iv) other relevant experience.

#### **4. Member Appointment and Removal**

- (a) the Audit Committee members are appointed by the Board on the recommendation of the Governance Committee in consultation with the Chairman and Lead Independent Director (if any) and with consideration of the desires of individual Board members;
- (b) consideration will be given to rotating the Audit Committee members periodically;
- (c) the Audit Committee Chairman is a financial expert and is selected by the Board on the recommendation of the Governance Committee; and
- (d) the Board may at any time remove a member from the Audit Committee.

## 5. Responsibilities

The Audit Committee shall:

- (a) review the Company's annual audited financial statements, management's discussion and analysis of financial conditions and results of operations, and earnings press releases prior to releasing the year-end earnings, filing or distribution. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments and include any communications that the independent auditors are required to present to the Committee. The Committee will specifically address:
  - (i) review of major issues regarding accounting, including any significant changes in the Company's selection or application of accounting principles and policies in compliance with National Instrument 52-107;
  - (ii) review of major issues as to the adequacy of the Company's internal control over financial reporting and any specific remedial actions adopted in light of significant deficiencies or material weaknesses;
  - (iii) discussions with management and the independent auditor regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments, including analyses of the effects of alternative IFRS methods on the financial statements;
  - (iv) consideration of the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements;
  - (v) consideration of the clarity of the disclosures in the financial statements;
  - (vi) review and approval of all related party transactions and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made;
  - (vii) review any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise);
  - (viii) review any communications between the audit team and the audit firm's national office respecting auditing or accounting issues or internal control-related issues presented by the engagement;
  - (ix) review any "management" or "internal control" letter issued, or proposed to be issued, by the audit firm to the Company that is in addition to their audit report on the effectiveness of internal control over financial reporting, if applicable;
  - (x) receive and review a report from the independent auditor, prior to the filing of the Company's annual financial statements and management discussion & analysis, on all critical accounting policies and practices of the Company; all material alternative treatments of financial information within IFRS that



have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and management.

- (xi) review the Company's quarterly interim financial statements, management's discussion and analysis of financial conditions and results of operations, and earnings press releases prior to releasing the quarterly earnings, filing or distribution. Review should include discussion with management of significant issues regarding accounting principles, practices and judgments;
- (xii) consider the judgment of both management and the independent auditor about the quality, not just the acceptability, of accounting principles;
- (b) in consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent auditors together with management's responses;
- (c) review and approve procedures for disclosures of financial information;
- (d) determine and approve engagements of any registered public accounting firm (in addition to the Auditors) to perform any other review or attest service, including the compensation to be paid to such firm and the negotiation and execution, on behalf of the Company, of such firm's engagement letter, which approval may be pursuant to preapproval policies and procedures, including the delegation of preapproval authority to one or more Committee members, so long as any such preapproval decisions are made, and presented to the full Committee, in accordance with such policies and procedures;
- (e) review and approve, on a periodic basis, as appropriate, the Company's Investment Policy;
- (f) establish procedures for receipt, retention and treatment of complaints about accounting, internal controls or auditing matters and for whistle-blowing structure;
- (g) have such other duties, powers and authorities, consistent with the provisions of the *Business Corporations Act* (Ontario) ("OBCA"), as the Board may, by resolution, delegate to the Audit Committee from time to time;
- (h) report regularly to the Board of Directors with respect to its activities;
- (i) review with management the Company's overall anti-fraud programs and controls;
- (j) perform an evaluation of its performance at least annually to determine whether it is functioning effectively. The Committee also shall discuss with the independent auditor, their observations related to the effectiveness of the Committee; and

- (k) review and reassess the charter at least annually and obtain the approval of the Board of Directors.

With respect to the Independent Auditors, the Committee shall:

- (l) review the independence and performance of the auditors and annually recommend to the Board of Directors the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant;
- (m) approve the fees and other significant compensation to be paid to the independent auditors;
- (n) pre-approve all non-audit services provided by the external auditors;
- (o) on an annual basis, should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditor's independence;
- (p) review the independent auditors audit plan and engagement letter;
- (q) meet periodically in separate sessions with the Auditors, as appropriate, and management to discuss any matters that the Committee, the Auditors or management believe should be discussed privately with the Committee
- (r) monitor the rotation of the partners of the independent auditors on the Company's audit engagement team as required by applicable laws and rules and to consider periodically and, if deemed appropriate, adopt a policy regarding rotation of auditing firms;
- (s) prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors;
- (t) consider the independent auditors' judgements about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (u) evaluate the cooperation received by the independent auditors during their audit examination, including a review with the Auditors of any significant difficulties with the audit or any restrictions on the scope of their activities or access to required records, data and information, significant disagreements with management and management's response, if any; and shall be responsible for the resolution of disagreements between management and the auditor regarding financial reporting and internal control-related matters; and
- (v) set clear policies for hiring employees who were formerly employees of the external auditor or their partners to comply with regulatory requirements.

With respect to legal compliance the Audit Committee shall:

- (w) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the organization's financial statements, the

Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies;

- (x) review reports from management and the independent auditors regarding fraud, illegal acts and the adequacy and effectiveness of the Company's procedures to monitor and ensure compliance with its legal and regulatory responsibilities as well as its Code of Business Conduct and Ethics, as amended from time to time, and regarding legal matters and compliance with legal and regulatory requirements that may have a material effect on the Company's business, financial statements or compliance policies, including any material reports or inquiries from regulatory or governmental agencies
- (y) receive any corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty by the Company;
- (z) investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate; and
- (aa) annually prepare a report to shareholders to be included in the Company's annual information circular.

## **6. Authority**

It shall be the responsibility of management to prepare the Company's financial statements and periodic reports and the responsibility of the Auditors to audit those financial statements. These functions shall not be the responsibility of the Committee, nor shall it be the Committee's responsibility to ensure that the financial statements or periodic reports are complete and accurate, conform to IFRS or otherwise comply with applicable laws.

The Audit Committee shall have the authority:

- (a) for the purpose of performing its duties, to inspect all of the books and records of the Company and its affiliates and to discuss such accounts and records and any matters relating to the financial position or condition of the Company with the officers and internal (if any) and external auditors of the Company and its affiliates;
- (b) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) to set and pay the compensation for any advisors employed by the Audit Committee, including without limitation compensation to any public accounting firm engaged for the purpose of preparing or issuing and audit report or performing other audit, review or attest services for the Company;
- (d) to set and pay the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties;
- (e) to communicate directly with the internal (if any) and external auditors; and

- (f) may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's Bylaws (as in effect from time to time) and applicable law.

## **7. Proceedings**

The following shall apply to the proceedings of the Audit Committee.

- (a) the business of the Audit Committee shall be transacted either at meetings thereof or by conference telephone or other communications facilities that permit all persons participating in the meeting to hear each other, or by resolution in writing. All questions at a meeting shall be decided in accordance with the vote of a majority of those present and the Chairman of the meeting shall not have a second or casting vote;
- (b) a resolution in writing signed by all members of the Audit Committee entitled to vote on that resolution at a meeting of the Audit Committee shall be as valid as if it had been passed at a duly called and constituted meeting. Such resolutions in writing may be in one or more counterparts, all of which, when taken together, shall be deemed to constitute one resolution;
- (c) the Audit Committee Chairman shall periodically report to the Board of Directors on the activities of the Audit Committee;
- (d) the external auditor of the Company shall, at the expense of the Company, be entitled to attend and be heard at or may be invited to any meeting of the Audit Committee;
- (e) the external auditor and senior management shall have the opportunity or may be invited to meet separately with the Audit Committee;
- (f) the minutes of the proceedings of the Audit Committee and any resolutions in writing shall be kept in a book provided for that purpose which shall always be open for inspection by any director of the Company; and
- (g) a quorum for the transaction of business at all meetings of the Audit Committee shall be a majority of members.

## **8. Reporting**

- (a) The Audit Committee has a duty to report to the Board all matters that it considers to be important for Board consideration.
- (b) All minutes of the Audit Committee should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.

## Schedule "A" To the Audit Committee Charter

### National Instrument 52-110 Audit Committees ("NI 52-110")

#### Meaning of Independence (section 1.4 of NI 52-110):

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
  - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
  - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
  - (c) an individual who:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
  - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

- (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
- (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

- (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
- (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

- (a) has previously acted as an interim chief executive officer of the issuer, or
- (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

**Additional Independence Requirements for Audit Committee Members (section 1.5 of NI-52-110):**

(1) Despite any determination made under section 1.4 of NI 52-110, an individual who

- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
- (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

**SCHEDULE "C"**  
**COMPENSATION COMMITTEE CHARTER**



## 1. Purpose

The purpose of the Compensation Committee as it relates to matters concerning compensation is to:

- (a) review and approve the corporate goals and objectives relevant to the CEO's compensation, evaluate the CEO's performance in light of those corporate goal and objectives, and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on this evaluation (See Section 8 – CEO Review Process);
- (b) make recommendations to the Board with respect to non-CEO officer extraordinary bonuses, director compensation, incentive compensation plans and equity-based plans;
- (c) review executive compensation disclosure before the Company publicly discloses this information; and
- (d) establish and maintain a succession plan for the CEO and CFO as well as oversee the Company's overall execution succession planning strategy.

## 2. Composition

- (a) The Compensation Committee shall consist of a minimum of three directors.
- (b) All members of the Compensation Committee shall be independent directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110.

## 3. Member Appointment and Removal

- (a) The Compensation Committee members are appointed by the Board on the recommendation of the Governance Committee after consultation with the Chairman and the Lead Independent Director (if any) and with consideration of the desires of individual Board members.
- (b) Consideration will be given to rotating the Compensation Committee members periodically.
- (c) The Compensation Committee Chairman is selected by the Board on the recommendation of the Governance Committee.

- (d) The Board may at any time remove a member from the Compensation Committee.

#### 4. Responsibilities

The Compensation Committee Chair shall, as it relates to matters concerning compensation:

- (a) work with the Chairman of the Board and the Lead Independent Director (if any), and manage the Compensation Committee, in a manner that ensures these relationships are effective and efficient and furthers the best interests of the Company;
- (b) act as the principal sounding board and counsel for the Chairman and the Lead Independent Director (if any) with respect to compensation and governance issues;
- (c) ensure that the Chairman and if appropriate the Lead Independent Director (if any) are aware of concerns of the Compensation Committee;
- (d) provide strong leadership of the Compensation Committee in reviewing and monitoring the aims, strategy, policy and directions of the Compensation Committee in order to achieve its objectives;
- (e) communicate with the Board to keep it current on all major developments involving executive compensation;
- (f) set the frequency of the Compensation Committee meetings and reviews such frequency as appropriate;
- (g) work closely with the Chairman and the Lead Independent Director (if any) to coordinate matters to be brought forth to Board Meetings from the Compensation Committee; and
- (h) chair and manage meetings of the Compensation Committee.

The Compensation Committee shall, as it relates to matters concerning compensation, review and make recommendations to the Board concerning the following:

- (i) the compensation of the CEO;
- (j) extraordinary bonuses for officers other than the CEO;
- (k) the compensation of non-employee directors with the assistance of the Governance Committee as needed,

## COMPENSATION COMMITTEE CHARTER

- (l) the compensation policy with respect to employees of the Company or any of its subsidiaries ensuring that the Company is in compliance with all legal compensation reporting requirements;
- (m) management compensation programs including stock plans, incentive plans, and perquisites;
- (n) the succession plans and process for key employees;
- (o) performance appraisal and management and employee development programs;
- (p) contingency plans in the event of the unexpected disability of key employees;
- (q) proposed personnel changes involving officers;
- (r) the adequacy and form of compensation of directors, ensuring that compensation realistically reflects the responsibilities and risks involved in being an effective director;
- (s) annual reviews of all compensation programs to ensure the Company is compliant with governing labour legislation and adhering to best practices;
- (t) the administration of the Company's Stock Option Plan; and
- (u) perform any other activities consistent with this Charter and Applicable Laws as the Compensation Committee or the Board deems necessary or appropriate.

### **5. Authority**

The Compensation Committee shall have the authority:

- (a) to engage independent counsel and other advisors including, without limitation, executive compensation consulting firms, that it considers necessary to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Compensation Committee for the purpose of carrying out its duties; and
- (c) to set and pay the ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties.
- (d) shall have the authority to delegate any of its responsibilities to subcommittees or individual members as the Compensation Committee deems appropriate.

## 6. Proceedings

The following shall apply to the proceedings of the Compensation Committee:

- (a) the business of the Compensation Committee shall be transacted either at meetings thereof or by conference telephone or other communications facilities that permit all persons participating in the meeting to hear each other, or by resolution in writing. All questions at a meeting shall be decided in accordance with the vote of a majority of those present and the Chair of the meeting shall not have a second or casting vote;
- (b) a resolution in writing signed by all members of the Compensation Committee entitled to vote on that resolution at a meeting of the Compensation Committee shall be as valid as if it had been passed at a duly called and constituted meeting. Such resolutions in writing may be in one or more counterparts, all of which, when taken together, shall be deemed to constitute one resolution;
- (c) The Compensation Committee will meet at least once annually, or more frequently as circumstances may warrant. The Compensation Committee may meet with, and receive reports from, management.
- (d) A quorum for the transaction of business at all meetings of the Compensation Committee shall be a majority of members.

## 7. Reporting

- (a) The Compensation Committee has a duty to report to the Board all matters that it considers to be important for Board consideration.
- (b) All minutes of the Compensation Committee should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.

**SCHEDULE "D"**  
**CHANGE OF AUDITOR REPORTING PACKAGE**



Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission

June 30, 2021

Dear Sir/Madam

**Re: Notice of Change of Auditors for Tribe Property Technologies Inc. (“Tribe”).**

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), Tribe hereby provides the following change of auditor notice:

1. On June 30, 2021, MNP LLP of Toronto, Ontario resigned as Tribe’s auditor, at the Company’s request;
2. On June 30, 2021, Tribe appointed Dale Matheson Carr-Hilton LaBonte LLP (“DMCL”) of Vancouver, British Columbia to fill the vacancy created by the resignation of MNP LLP, and to hold such position until the close of the next annual meeting of shareholders of Tribe;
3. The resignation of MNP LLP and the appointment of DMCL was considered and approved by the Board of Directors and Audit Committee of Tribe;
4. There were no modifications of opinion by MNP LLP in the Auditors’ Reports of the two most recently completed fiscal years ended December 31, 2020, and December 31, 2019;
5. The Board of Directors of Tribe is of the opinion that there were no “reportable events” as defined by NI 51-102, which occurred in connection with the audit of the two most recently completed fiscal years or for any period subsequent to the most recently completed fiscal period for which an Auditors’ Report was issued; and
6. Dated at the City of Vancouver, in the Province of British Columbia, this 30<sup>th</sup> day of June, 2021.

TRIBE PROPERTY TECHNOLOGIES INC.

PER:

/s/ “Jim Defer”

Jim Defer, CA, CPA, CBV  
Chief Financial Officer  
Tribe Property Technologies Inc.

June 30, 2021

Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission

Dear Sir/Madam:

**Re: Notice of Change of Auditor Pursuant to National Instrument NI 51-102 - Continuous Disclosure Obligations (“NI 51-102”)**

In accordance with Section 4.11 of National Instrument 51-102, we have reviewed the Company’s Notice of Change of Auditor (“the Notice”) dated June 30, 2021. Based on our information as of this date, we agree with the Statements #(1), #(4) and #(5) contained in the Notice. We have no basis to agree or disagree with Statements #(2) contained in the Notice.

Yours truly,

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

**Chartered Professional Accountants  
Licensed Public Accountants**



1500 – 1140 W. Pender Street  
Vancouver, BC V6E 4G1  
TEL 604.687.4747 | FAX 604.689.2778

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

June 30, 2021

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
9<sup>TH</sup> Floor – 701 West Georgia Street  
Vancouver, B.C. V7Y 1L2

**Alberta Securities Commission**

Suite 600, 250 – 5<sup>th</sup> Street S.W.  
Calgary, Alberta T2P 0R4

**TSX Venture Exchange**

P.O. Box 11633  
Suite 2700 – 650 West Georgia Street  
Vancouver, B.C. V6B 4N9

**Ontario Securities Commission**

20 Queen Street West, 22nd Floor  
Toronto, ON M5H 3S8

Dear Sirs:

**Re: Tribe Property Technologies Inc. (the "Company")**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated June 30, 2021 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in dark ink, appearing to read 'DML'.

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS