



# **RIWI CORP.**

**NOTICE OF  
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON  
APRIL 29, 2021  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**Dated as of March 25, 2021**



March 25, 2021

## Letter to our Shareholders

By Neil Seeman, Founder and Chief Executive Officer

**Focus on what is real.** Demonstrating continuous, positive impact for our customers' data needs enabled us to boost revenues over 47% in 2020, and to reach our third consecutive year of profitability. Management focused on allocating capital efficiently to ensure steady growth and compounding momentum.

"It's not what you look at that matters, it's what you see," said Henry David Thoreau. RIWI is a global data collection company that measures what people see, every day, in any country of the world. Our technology platform hears from the quiet voices, the people who do not answer surveys or digital message tests of any other kind. That is why our customers tell us that they can trust RIWI's data.

Never before in my lifetime has measuring what people see, need, and believe to be true been so integral to solving the pressing crises faced by the world. For instance, following the military coup in Myanmar, with social media platforms shuttered in the country, RIWI was able to report on what information people in Myanmar trusted most, and why.

Measuring changing trust in different information sources – in any country, including in all regions of the People's Republic of China – enables our clients, such as the Global Health Crisis Coordination Center funded by the Centers for Disease Control and Prevention (CDC), to appropriately tailor public health messages that can accelerate the pace of COVID-19 vaccination, the world's greatest public health emergency.

RIWI data solutions focus on what is real: saving lives and livelihoods. RIWI works with one G7 Central Bank, major multilaterals, and with financial institutions to predict leading economic indicators about job security amid COVID-19. Measuring our impact is central to our growth philosophy. Our management mantra is to allocate value effectively once we learn precisely where and how RIWI delivers the most impact for our clients.

At RIWI, we focus on allocating value efficiently in addition to allocating capital efficiently. Our most valuable asset is time in the midst of myriad demands for our data collection and ad testing services. COVID-19 compels us to focus our time, people, engineering, research, and products on what is most urgent.

We value privacy as a "must-have," not a "nice-to-have". We generate high-impact, first-party data streams that contain no personally identifiable information. Our privacy-first platform earns us trust and new business.

Our growth focus is on our four most mature and impactful sales sectors: global public health security, China truth-seeking, global citizen engagement, and investment and economic trend-tracking. In these areas, clients engage RIWI to test messages that improve vaccine uptake globally, that measure new economic activity such as trends in electric vehicle demand in cities across China, that monitor and predict violent extremism, and that predict official economic indicators in key investor markets across the world.

**Stay focused to win.** Thanks to our relentless focus, we achieved growing revenues, growing cash, and three consecutive years of profitability from 2018 to 2020. Focusing on what is real delivers sustained impact for our clients, which helps us improve value allocation even further. We have a clean balance sheet with no debt. We enjoy increasingly proven, peer-reviewed technology, with growing global recognition.

As I noted in my 2020 Annual Letter to Shareholders, "the COVID-19 pandemic is a reminder of what matters in business, and in life." Inspired by the words of Virginia Woolf, I started this company to create a bias-aware, always-learning machine that measures "the things people don't say" – in every region of the world.

RIWI collects the views of the quiet voices who let our customers know what they seldom otherwise hear, and, sometimes, what they do not want to hear. This is what guides our ongoing data detective work on behalf of our clients.

For the truth, clients choose RIWI. For a trusted data company that is built to last, investors choose RIWI.

Please accept my invitation to listen to the Annual General and Special Meeting of the shareholders of RIWI Corp., to be held on Thursday April 29, 2021 at 11:00 a.m. (Toronto time) at RIWI's Toronto office, 180 Bloor Street West, Suite 1000, Toronto, Ontario, M5S 2V6.

Due to ongoing concerns and public health guidance regarding COVID-19, and to mitigate risks to the health and safety of our communities, other shareholders, employees and other stakeholders, RIWI asks all shareholders not to attend the Meeting in person, but encourages shareholders to vote in advance of the Meeting using one of methods noted in the Notice of Annual Meeting in the Information Circular.

Thank you to our team, our clients and to shareholders around the world who help us focus on what is real.

Very respectfully,

"Neil Seeman" (signed)

Neil Seeman

Founder and Chief Executive Officer

**CAUTION REGARDING FORWARD-LOOKING INFORMATION:**

Information and statements contained in this letter that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this letter and RIWI Corp. (the "Company") does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Company's expectations or beliefs regarding future events. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information.

## RIWI CORP.

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

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders (the “**Meeting**”) of RIWI Corp. (the “**Company**”) will be held at RIWI’s Toronto office, 180 Bloor Street West, Suite 1000, Toronto, Ontario, M5S 2V6 on Thursday April 29, 2021 at 11:00 a.m. (Toronto time).

Due to ongoing concerns and public health guidance regarding COVID-19, and to mitigate risks to the health and safety of our communities, other shareholders, employees and other stakeholders, RIWI asks all shareholders not to attend the Meeting in person, but encourages shareholders to vote in advance of the Meeting using one of following methods:

- On the Internet, by going to [www.investorvote.com](http://www.investorvote.com) and casting your vote online;
- By telephone, at 1-866-732-VOTE (8683) toll free;
- Via smartphone, using the QR Code contained in the Company’s Proxy Form, which has been made available on RIWI’s website at <https://riwi.com/annual-shareholder-meetings/> and on SEDAR; and
- By mail, by completing and returning a signed proxy using the instructions provided in the Company’s Proxy Form.

The deadline to vote your proxy in advance of the Meeting is 11:00 a.m. (Toronto time) on April 27, 2021.

If any shareholders still wish to attend the Meeting in person, the Company asks them to exercise caution and only do so in accordance with the guidelines of the health authorities, and not to attend if they or someone they reside with may have come into close contact with persons afflicted with COVID-19, or if they suspect they may have symptoms associated with COVID-19.

Shareholders may use the following information to listen to the Meeting via conference call, however, anyone calling in will not be able to participate:

<https://us02web.zoom.us/j/88292162384?pwd=T1p6UjJsUTVQS3V2VDBaSFJCSW5Ldz09>

Dial-In Numbers:

Canada: +1-647-374-4685

US (New York): +1-646-558-8656

Find your local number: <https://us02web.zoom.us/u/kgWXCeyoy>

Meeting ID: 882 9216 2384

Passcode: 260768

The Meeting will be held for the following purposes:

1. to receive the annual financial statements of the Company, together with the auditor’s report thereon, for the year ended December 31, 2020;
2. to elect seven directors of the Company to hold office until the next annual meeting of shareholders;
3. to appoint KPMG LLP, Chartered Professional Accountants, as auditor to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the Board of Directors through the Audit Committee;
4. to approve the 2020 Stock Option Plan; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

This notice is accompanied by a management information circular, form of proxy, the annual financial statements of the Company for the year ended December 31, 2020 together with the report of the auditors thereon, and the management discussion and analysis for the year ended December 31, 2020.

The board of directors of the Company has by resolution fixed the close of business on March 25, 2021 as the record date, being the date for the determination of the registered holders of the Company's common shares entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof.

**Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his/her/its duly completed and executed form of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or adjournments or postponements thereof at which the proxy is to be used.

DATED at Toronto, Ontario, as of the 25<sup>th</sup> day of March, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

*"Neil Seeman" (signed)*

\_\_\_\_\_  
Neil Seeman

Chief Executive Officer

**RIWI CORP.**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**THURSDAY APRIL 29, 2021**

**MANAGEMENT INFORMATION CIRCULAR  
as at March 25, 2021**

This Management Information and Proxy Circular (the “**Information Circular**”) is furnished in connection with the solicitation by the management of RIWI Corp. (the “**Company**”) of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the holders (the “**shareholders**”) of common shares (the “**Shares**”) of the Company to be held at RIWI’s Toronto office, 180 Bloor Street West, Suite 1000, Toronto, Ontario, M5S 2V6 on Thursday April 29, 2021 at 11:00 a.m. (Toronto time), for the purposes set forth in the accompanying Notice of Meeting.

It is anticipated that the notice of meeting for the Meeting, form of proxy and request for voting instructions will be first mailed to shareholders on or about April 1, 2021. Unless otherwise stated, the information contained in this Information Circular is given as at March 25, 2021.

The Company is sending proxy-related materials directly to non-objecting beneficial owners pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). The Company intends to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the proxy-related materials and Form 54-107 *Request for Voting Instructions Made by Intermediary*.

The head office of the Company is located at 180 Bloor Street West, Suite 1000, Toronto, Ontario, M5S 2V6 and its telephone number is 416-205-9984 or 1-888-505-RIWI (7494). The registered and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8.

All currency figures in the Information Circular are in U.S. dollars, unless otherwise indicated.

Information regarding the proxies solicited by management in connection with the Meeting is set out below under “Information About Proxies”.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**1. Financial Statements**

The annual financial statements of the Company for the year ended December 31, 2020 together with the report of the auditors thereon, and the related management discussion and analysis will be placed before the Shareholders at the Meeting. The annual financial statements were filed under the Company’s profile at [www.sedar.com](http://www.sedar.com) and mailed to those Registered Shareholders and to Beneficial Shareholders who requested a copy in accordance with applicable securities laws. Additional copies may be obtained from the Company upon request and will be available at the Meeting. No action is required to be taken with respect to financial statements.

**2. Election of Directors**

The directors of the Company are elected at each annual meeting of shareholders and hold office until the close of the next annual meeting or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the *Canada Business Corporations Act*. Management proposes to nominate each of the following seven persons for re-election as a director of the Company. Proxies cannot be voted for a greater number of persons than the number of nominees named. **In the absence of instructions to the contrary, the enclosed form of proxy will be voted “FOR” the nominees listed below.**

Name, Province or State and Country of Residence, Position	Principal Occupation or Employment	Director Since	Number of Securities Beneficially Owned or Controlled
NEIL SEEMAN <sup>(2)</sup> Ontario, Canada President, Chief Executive Officer and Chairman of the Board	Chief Executive Officer of RIWI Corp. since November 2011; Executive Director of the Innovation Cell at Massey College in the University of Toronto from August 2008 to November 2011.	November, 2009	6,203,837 Shares <sup>(3)(4)</sup> Nil Stock Options
ROBERT PIROOZ <sup>(1)(2)</sup> British Columbia, Canada Director	President of Mirador Law Corp. since 2003; President of Iris Consulting Ltd. since 2003; General Counsel of Pan American Silver Corp. from 2003 to March 2015.	November, 2009	2,075,250 Shares <sup>(5)</sup> 188,131 Stock Options
ANNETTE CUSWORTH <sup>(1)</sup> British Columbia, Canada Director	Senior Vice President and Chief Financial Officer of Spartronics since November 2020. EVP and CFO of Creative Energy from April 2020 to November 2020; CFO and prior VP Finance and Chief Accounting Officer of Creation Technologies from May 2015 to October 2019; Finance & Taxation Director of Kestrel Holdings Ltd. from April 2014 to April 2015; Corporate Controller of Sauder Industries Ltd. from May 2013 to April 2014; Finance & Taxation Director of Kestrel Holding Ltd. from August 2011 to May 2013; Chief Financial Officer of Magma Energy Corp. from June 2010 to July 2011.	March, 2015	85,100 Shares 247,031 Stock Options
DONALD SHUMKA <sup>(1)</sup> British Columbia, Canada Director	President of Walden Management Ltd., a management company, since 2004.	March, 2015	70,869 Shares 166,897 Stock Options
KEVIN MAHONEY <sup>(2)</sup> British Columbia, Canada Lead Director	Director of Universal Rail Systems Inc. July 2014 to present and Chairman from February 2018 to present; Chairman of InTransit British Columbia GP Ltd. from December 2005 to present; Chairman of Delta Hotels Limited from January 2008 to April 2015; Chairman of BC Transit Corporation from May 2009 to June 2016; Chairman of SilverBirch Management Ltd. from January 2008 to July 2014.	March, 2015	61,917 Shares 203,131 Stock Options
RICHARD PERLE Florida, USA Director	Professional Consultant; formerly Resident Fellow at the American Enterprise Institute from May 1987 to 2019.	June, 2015	76,172 Shares 188,131 Stock Options
KENNETH ADELMAN Virginia, USA Director	Executive leadership trainer and corporate speaker; Former Ambassador and senior US Diplomat.	June, 2016	8,000 Shares 233,131 Stock Options

**Notes:**

<sup>(1)</sup> Member of the Audit Committee.

<sup>(2)</sup> Member of the Human Resources and Compensation Committee.

<sup>(3)</sup> RIWI Hold Inc. owns 5,775,000 common shares of RIWI Corp., 1,400,000 of which are held by Ms. Siobhan Nicola Mahaffy in trust. RIWI Hold Inc. is a private corporation all the voting shares of which are owned by a discretionary family trust with Ms. Mahaffy as the sole trustee. Ms. Mahaffy is the sister-in-law of Mr. Neil Seeman, the Company's Chief Executive Officer and director. Mr. Seeman is the holder of certain non-voting preferred shares of RIWI Hold Inc. Mr. Seeman does not exercise control over the securities held by RIWI Hold Inc., whether by voting or investment control or otherwise, and disclaims beneficial ownership of the shares held by RIWI Hold Inc.

<sup>(4)</sup> Mr. Neil Seeman owns 428,837 Shares personally.

<sup>(5)</sup> 2,075,250 Shares are owned by BP Capital Ltd., a private company, all the common shares of which are controlled by Robert Pirooz and Ross Beaty.

The information as to residence, principal occupation and number of Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees listed above as of March 25, 2021.

Except as noted below, none of the nominees for election to the Company's Board of Directors named above:

- (a) are, as at the date of this Information Circular, or have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) are, as at the date of this Information Circular, or have been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) have, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Shumka was formerly a director of Paladin Energy Ltd. ("**Paladin**") from July 2007 to December 2017. On July 3, 2017, Paladin, an ASX and TSX listed company, filed for Voluntary Administration in Australia. During the period of restructuring, Mr. Shumka remained a director of Paladin until his resignation on December 7, 2017. Subsequent to that date, the restructured Paladin was reinstated for trading under the symbol PDN.

None of the nominees for election to the Company's Board of Directors named above has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a nominee as director.

There are currently two committees of the Board of Directors: (a) the Audit Committee and (b) the Human Resources and Compensation Committee ("**HRCC**"). The members of the Audit Committee are Annette Cusworth, Robert Pirooz and Donald Shumka. The members of the HRCC are Kevin Mahoney, Robert Pirooz and Neil Seeman.

As of March 25, 2021, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, an aggregate of 9,384,536 Shares (which does not include stock options), which together represent 52.1% of the total votes attached to the Company's outstanding Shares.

None of the above directors has entered into any arrangement or understanding with any other person pursuant to which he or she was, or is to be, elected as a director of the Company or a nominee of any other person.

Additional information regarding the Board of Directors and the attendance of each director at meetings of the Board of Directors, the Audit Committee and the HRCC held during the fiscal year ended December 31, 2020, is set out below under "Corporate Governance", "Meetings of the Board of Directors".

### 3. Appointment of Auditor

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted **“FOR”** the appointment of KPMG LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the close of the next annual meeting of shareholders of the Company or until a successor is appointed. It is proposed that the remuneration to be paid to the auditor be fixed by the Audit Committee of the Board of Directors. KPMG LLP was first appointed the auditor of the Company on March 9, 2016.

#### ***Fees Paid to Auditor and their Independence from the Company***

The Company retained KPMG LLP to provide audit services for the years ended December 31, 2020 and December 31, 2019 in the following categories and amounts, which were originally in Canadian dollars, but have been converted to U.S. dollars using the December 31, 2020 Bank of Canada foreign exchange rate of 1.2732.

*(in U.S. dollars)*

	Year ended December 31, 2020	Year ended December 31, 2019
Audit Fees <sup>(1)</sup> .....	\$ 54,980	\$ 47,125
Audit-Related Fees <sup>(2)</sup> .....	Nil	Nil
Tax Fees <sup>(3)</sup> .....	Nil	Nil
All Other Fees <sup>(4)</sup> .....	Nil	Nil
Totals.....	<u>\$ 54,980</u>	<u>\$ 47,125</u>

**Notes:**

- (1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

The Audit Committee has adopted procedures requiring the Audit Committee to review and approve in advance all particular engagements for services provided by the Company’s independent auditor. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit, review or attest services, to be approved by one or more members of the Audit Committee pursuant to authority delegated by the Audit Committee, provided the Audit Committee is informed of each particular service. In certain circumstances, the Chair of the Audit Committee may pre-approve the services to be provided and this will then be raised at the next meeting of the Audit Committee for ratification. All of the engagements and fees for the year ended December 31, 2020 were pre-approved or ratified by the Audit Committee. The Audit Committee reviews with its auditor whether the non-audit services to be provided are compatible with maintaining the auditor’s independence.

### 4. Approval of the 2020 Stock Option Plan

The Board reviewed the Company’s compensation program and determined it was advisable to put forward a new stock option plan (the **“2020 Stock Option Plan”**) to be considered, and if thought advisable, approved by the Shareholders at the Meeting. On July 28, 2020 the Board approved the adoption of the 2020 Stock Option Plan. A copy of the 2020 Stock Option Plan is attached hereto as Appendix “A”.

Pursuant to the policies of the TSX Venture Exchange (“TSXV”), the 2020 Stock Option Plan must be approved by a majority of the votes cast by Shareholders of the Company at the Meeting, excluding votes attached to the shares beneficially owned by insiders to whom stock options under the 2020 Stock Option Plan may be granted and their associates and affiliates (the **“Disinterested Shareholders”**). The Board has approved the 2020 Stock Option Plan and recommends that the Disinterested Shareholders vote **FOR** the 2020 Stock Option Plan. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be vote **“FOR”** the approval of the 2020 Stock Option Plan.**

The text of the resolution to be considered at the Meeting will be substantially as follows:

“Be it resolved as an ordinary resolution of the Company that:

- a) the 2020 Stock Option Plan of the Company, in substantially the form attached hereto as Appendix “A” (the “2020 Stock Option Plan”) be and is hereby approved and adopted as the stock option plan of the Company;
- b) the Company is authorized to reserve and issue 3,600,885 Common Shares in the capital of the Company for issuance upon exercise of stock options granted pursuant to the 2020 Stock Option Plan;
- c) the form of the 2020 Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;
- d) the shareholders of the Company hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
- e) any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

## INFORMATION ABOUT PROXIES

### *Solicitation of Proxies*

The solicitation for proxies by management of the Company will be made primarily by mail but solicitation may be made by telephone or in person with the cost of such solicitation to be borne by the Company. **While no arrangements have been made to date, the Company may contract intermediaries for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Company.**

### *Appointment of Proxyholder*

The persons named in the enclosed form of proxy for the Meeting are officers of the Company and nominees of management. **A registered shareholder has the right to appoint some other person or company, who need not be a shareholder, to represent such registered shareholder at the Meeting by striking out the names of the persons designated in the accompanying form of proxy and by inserting the name of that other person or company in the blank space provided.** If a registered shareholder appoints one of the persons designated in the accompanying form of proxy as a nominee and does not direct the said nominee to vote either “For”, “Against” or “Withhold”, as applicable, from voting on a matter or matters with respect to which an opportunity to specify how the Shares registered in the name of such registered shareholder shall be voted, the proxy shall be voted “For” such matter or matters.

The instrument appointing a proxyholder must be in writing and signed by the registered shareholder, or such registered shareholder’s attorney authorized in writing, or if the registered shareholder is a corporation, by the authorized representative or a duly authorized person on behalf, of such corporation. An undated but executed proxy will be deemed to be dated the date of the mailing of the proxy. In order for a proxy to be valid, a registered shareholder must:

- (a) sign and print his or her name on the lines specified for such purpose at the bottom of the form of proxy; and
- (b) return the properly executed and completed form of proxy:
  - (i) by mailing it or delivering it by hand in the appropriate enclosed return envelope addressed to Computershare Investor Services Inc. (“**Computershare**”); or
  - (ii) by faxing it to Computershare at 1-866-249-7775 (within North America) or 416-263-9524 (outside of North America),

to be received by 11:00 a.m. (Toronto time) on April 27, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment(s) of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

### ***Revocation of Proxy***

A registered shareholder may revoke a proxy by delivering a signed instrument in writing executed by such registered shareholder or by the registered shareholder's attorney authorized in writing or, where the registered shareholder is a corporation, by a duly authorized officer or attorney of such corporation, either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or before any vote in respect of which the proxy is to be used shall have been taken, or in any other manner permitted by law.

### ***Voting of Proxies***

A registered shareholder may direct the manner in which his or her Shares are to be voted or withheld from voting in accordance with the instructions of the registered shareholder by marking the form of proxy accordingly. The management nominees designated in the enclosed form of proxy will vote the Shares represented by proxy in accordance with the instructions of the registered shareholder on any resolution that may be called for and if the registered shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **Where no choice is specified with respect to any resolution or in the absence of certain instructions, the Shares represented by a proxy given to management will be voted "For" the resolution. If more than one direction is made with respect to any resolution, such Shares will similarly be voted "For" the resolution.**

### ***Exercise of Discretion by Proxyholders***

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the proxyholders named therein with respect to amendments or variations of matters identified in the accompanying *Notice of Meeting*, and other matters not so identified which may properly be brought before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. If any amendment or variation or other matter comes before the Meeting, the persons named in the proxy will vote in accordance with their judgement on such amendment, variation or matter.

## **VOTING BY BENEFICIAL SHAREHOLDERS**

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their Shares in their own name.

Persons who hold Shares through their brokers, agents, trustees or other intermediaries (such shareholders, "**Beneficial Shareholders**") should note that only proxies deposited by registered shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder will not appear on the share register of the Company. Such Shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such Shares will be registered in the name of "CDS & Co.", the registration name of CDS Clearing and Depository Services Inc., and in the United States, the vast majority will be registered in the name of "Cede & Co.", the registration name of the Depository Trust Company, which entities act as nominees for many brokerage firms. Shares held by brokers, agents, trustees or other intermediaries can only be voted by those brokers, agents, trustees or other intermediaries in accordance with instructions received from Beneficial Shareholders. As a result, Beneficial Shareholders should carefully review the request for voting instructions ("**VIF**") provided with this Information Circular and ensure they communicate how they would like their Shares voted in accordance with those instructions.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”. In accordance with the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (the “**CSA**”), the Company has elected to send the Notice of Meeting, the form of proxy and VIF (collectively, the “**Meeting Materials**”) directly to NOBOs. Generally, a Beneficial 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 with a stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder and must be completed, but not signed, by the Beneficial Shareholder and deposited with Computershare Investor Services Inc.; or
- (b) more typically, be given a VIF which is not signed by the intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the intermediary or its service corporation, will constitute voting instructions which the intermediary must follow.

VIFs should be completed and returned in accordance with the specific instructions noted. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own.

Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their broker, agent, trustee or other intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for a registered shareholder and vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting or have someone else attend on their behalf, and indirectly vote their Shares as proxyholder for the registered shareholder should contact their broker, agent, trustee or other intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

If you are a Beneficial Shareholder, and the Company or its agent has sent these materials 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 on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

## **SECURITIES ENTITLED TO VOTE**

As of March 25, 2021, the authorized share capital of the Company is divided into an unlimited number of Shares, of which 18,004,428 Shares are issued and outstanding. Every shareholder who is entitled to vote at the Meeting shall have one vote on a show of hands and on a poll shall have one vote for each Share of which the shareholder is the registered holder, and such shareholder may exercise such vote either in person or by proxy.

The Board of Directors of the Company has fixed the close of business on March 25, 2021 as the record date for the purpose of determining the shareholders entitled to receive notice of the Meeting, but the failure of any shareholder to receive notice of the Meeting does not deprive such shareholder of the entitlement to vote at the Meeting. Every shareholder of record at the close of business on March 25, 2021 who personally attends the Meeting will be entitled to vote at the Meeting or any adjournment thereof, except to the extent that:

- (a) such shareholder has transferred the ownership of any of his or her Shares after March 25, 2021; and
- (b) the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Shares, and demands, not later than 10 days before the Meeting, that his or her name be included in the list of shareholders entitled to vote at the Meeting, in which case the transferee is entitled to vote those Shares at the Meeting.

## OWNERSHIP OF SHARES

### **Ownership by Management**

The following table sets forth certain information regarding beneficial ownership of the Company's Shares, as of March 25, 2021, by each of the Company's executive officers and directors:

Name	Beneficially Owned <sup>(1)</sup>	Percentage
NEIL SEEMAN <i>President, Chief Executive Officer and Director</i>	6,203,837 <sup>(2)(3)</sup>	34.5%
ROBERT PIROOZ <i>Director</i>	2,075,250 <sup>(4)</sup>	11.5%
ANNETTE CUSWORTH <i>Director</i>	85,100	0.5%
DONALD SHUMKA <i>Director</i>	70,869	0.4%
KEVIN MAHONEY <i>Lead Director</i>	61,917	0.3%
RICHARD PERLE <i>Director</i>	76,172	0.4%
KENNETH ADELMAN <i>Director</i>	8,000	<0.1%
DANIEL IM <i>Chief Financial Officer</i>	41,100	0.2%
ALTON ING <i>Chief Technology Officer</i>	385,153 <sup>(5)</sup>	2.1%
ERIC MEERKÄMPER <i>Global Head, Citizen Engagement</i>	354,520	2.0%
AMBER SCHAEFER <i>Corporate Secretary</i>	22,618	0.1%
All executive officers and directors as a group	<b>9,384,536</b>	<b>52.1%</b>

**Notes:**

- (1) These amounts do not include stock options.
- (2) RIWI Hold Inc. owns 5,775,000 common shares of RIWI Corp., 1,400,000 of which are held by Ms. Siobhan Nicola Mahaffy in trust. RIWI Hold Inc. is a private corporation all the voting shares of which are owned by a discretionary family trust with Ms. Mahaffy as the sole trustee. Ms. Mahaffy is the sister-in-law of Mr. Neil Seeman, the Company's Chief Executive Officer and director. Mr. Seeman is the holder of certain non-voting preferred shares of RIWI Hold Inc. Mr. Seeman does not exercise control over the securities held by RIWI Hold Inc., whether by voting or investment control or otherwise, and disclaims beneficial ownership of the shares held by RIWI Hold Inc.
- (3) Mr. Neil Seeman owns 428,837 Shares personally.
- (4) 2,075,250 of these Shares are owned by BP Capital Ltd., a private company, all the common shares of which are controlled by Robert Pirooz and Ross Beaty.
- (5) 211,965 of these Shares are owned by Alton Network Services Inc., a private company, which is 100% controlled by Alton Ing.

### **Ownership by Principal Shareholders**

Except as set forth above, to the Company's knowledge, as of March 25, 2021, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares (on a non-diluted basis).

This information was provided by management of the Company and the Company's registrar and transfer agent, Computershare.

## QUORUM

Under the By-laws of the Company, the quorum for the transaction of business at a meeting of shareholders is one or more individuals present at the commencement of the meeting holding, or representing by proxy the holder or holders of, shares carrying in the aggregate not less than ten percent of the votes eligible to be cast at the meeting.

No business, other than the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

## CORPORATE GOVERNANCE

The Company's Board of Directors and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Company. The Board of Directors is of the view that the Company's system of corporate governance meets or exceeds the majority of guidelines and requirements contained in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the CSA.

### **Board of Directors**

The Board of Directors is currently composed of seven directors: Neil Seeman, Robert Pirooz, Annette Cusworth, Donald Shumka, Kevin Mahoney, Richard Perle and Kenneth Adelman. All the seven proposed nominees are current directors of the Company.

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. Of the seven proposed nominees for directors of the Company, six (Robert Pirooz, Annette Cusworth, Donald Shumka, Kevin Mahoney, Richard Perle and Kenneth Adelman) are considered by the Board of Directors to be “independent” within the meaning of NI 58-101 and one nominee (Neil Seeman) is considered to be “non-independent”. Neil Seeman is a member of the Company's management and is not independent as he serves as President and Chief Executive Officer of the Company.

The independent members of the Board meet without the presence of the non-independent directors and management, known as “in-camera” meetings, before or after every regularly scheduled meeting and at such other times as they deem appropriate. In 2020, the independent directors held four *in-camera* meetings. These *in-camera* meetings are led by the lead director, Mr. Mahoney.

The Board of Directors is responsible for determining the compensation paid to the directors. The directors establish compensation based on a review of the compensation paid to directors of similar stage entities.

## OTHER DIRECTORSHIPS

The following directors of the Company also serve as directors of other reporting issuers:

<b>Director</b>	<b>Other Reporting Issuer(s)</b>
Robert Pirooz	Armor Minerals Inc. (TSX-V: A)
Donald Shumka	Lumina Gold Corp. (TSX-V: LUM) Luminex Resources Corp. (TSX-V: LR)
Annette Cusworth	Dolly Varden Silver Corporation (TSX-V: DV)

## MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors meets at least once each calendar quarter to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance of prior fiscal years. The Board of Directors will review and assess the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. This process will establish, among other things, benchmarks against which the Board of Directors may measure the performance of management. Other meetings of the Board of Directors will be called to deal with special matters, as circumstances require.

During the Company's fiscal year ended December 31, 2020, the Board of Directors met four times. The Audit Committee met four times and the HRCC met two times during the year.

Director	Board Meetings	Audit Committee Meetings	HRCC Meetings	Independent Director Meetings
Neil Seeman	4 of 4		2 of 2	N/A
Robert Pirooz	4 of 4	4 of 4	2 of 2	4 of 4
Annette Cusworth	4 of 4	4 of 4		4 of 4
Donald Shumka	4 of 4	4 of 4		4 of 4
Kevin Mahoney	4 of 4		2 of 2	4 of 4
Richard Perle	2 of 4			2 of 4
Kenneth Adelman	3 of 4			3 of 4

### ***Position Descriptions***

The Company does not currently have written position descriptions for its directors. At present, the Board of Directors has delegated the day-to-day management of the business and affairs of the Company to the executive officers of the Company. Generally, operations in the ordinary course or that are not in the ordinary course and do not exceed material levels of expenditures or commitment on the part of the Company have been delegated to management. Decisions relating to matters that are not in the ordinary course and that involve material expenditures or commitments on the part of the Company require prior approval of the Board of Directors. Any responsibility which is not delegated to management or a committee of the Board of Directors remains with the Board of Directors.

The Chief Executive Officer reviews corporate objectives with the Board of Directors on a quarterly and *ad hoc* basis and serves on Special Committees created by the Board from time to time. In this manner, the Board of Directors approves or develops the corporate objectives which the Chief Executive Officer is responsible for meeting.

### ***Orientation and Continuing Education***

The Board of Directors and the Chief Executive Officer of the Company are responsible for ensuring that new directors are provided with an orientation and education program which includes written information about the business and operations of the Company, documents from recent Board of Directors meetings, and opportunities for meetings and discussion with senior management and other directors. New directors are also given the opportunity to meet with the legal counsel to the Company to better understand their legal obligations as directors.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies. Any changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or circulated in a memorandum.

### ***Ethical Business Conduct***

The Company has adopted a written *Code of Business Conduct & Ethics* and a *Global Anti-Corruption Policy* for its directors, officers and employees. The full text of these standards is available free of charge to any person upon request to the Company at: 180 Bloor Street West, Suite 1000, Toronto, Ontario, M5S 1X9; by telephone at 416-205-9984 or 1-888-505-RIWI (7494); or on the Company's website at <https://riwi.com/corporate-governance/>.

### ***Nomination of Directors***

In order to identify new candidates for nomination to the Board of Directors, the Board of Directors of the Company as a whole on an *ad hoc* basis: (i) reviews and determines the appropriate size of the Board of Directors, the necessary competencies and skills of the Board of Directors as a whole and the competencies and skills of each director individually; and (ii) identifies and makes recommendations as to each individual qualified to become a new member of the Board of Directors. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

### ***Diversity in Officer Positions and on the Board of Directors and Director Term Limits***

The Company aims to attract the highest quality candidates, extending opportunities to all candidates, without distinction as to gender, race, colour, religion, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship, disability, or any other basis and will strive for diversity of experience, perspective and education. The Company focuses on the best quality individuals for the position and encourages diverse representation in officer positions and on the Board of Directors. At the current time, the Company has not adopted a diversity policy, but will continue to assess the need to adopt such a policy.

Under the *Canadian Business Corporations Act*, the Company is required to provide diversity information about its officers and directors, including the number and percentage of members of “designated groups,” as defined under section 3 of the *Employment Equity Act (Canada)*, namely: (a) women; (b) aboriginal peoples; (c) persons with disabilities, and (d) members of visible minority groups.

The Company currently has five officers and seven directors. Of the Company's five officers, one is a woman and two are members of visible minority groups. Of the Company's seven directors, one is a woman.

The Company has not instituted director term limits. The Company believes that in taking into account the nature and size of the Board and the Company, it is more important to have relevant experience than to impose set time limits on a director's tenure, which may create vacancies at a time when a suitable candidate cannot be identified and as such would not be in the best interests of the Company. In lieu of imposing term limits, the Company regularly monitors director performance and regularly encourages sharing and new perspectives through regularly scheduled Board meetings, meetings with only independent directors in attendance, as well as through continuing education initiatives. On a regular basis, the Company analyzes the skills and experience necessary for the Board and evaluates the need for director changes to ensure that the Company has highly knowledgeable and motivated Board members, while ensuring that new perspectives are available to the Board.

## COMMITTEES OF THE BOARD OF DIRECTORS

### ***Audit Committee***

The Company's Audit Committee is comprised of Annette Cusworth, Robert Pirooz and Donald Shumka. Ms. Cusworth, Mr. Pirooz and Mr. Shumka are considered independent directors for the purposes of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). The full text of the Audit Committee's Charter is annexed as Appendix “B” to this Information Circular. All members of the Audit Committee are financially literate. The Company considers “financial literacy” to be the ability to read and understand a company's fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. The members of the Audit Committee are elected by the Board of Directors at its first meeting following the annual shareholders' meeting to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

#### *Annette Cusworth*

Ms. Cusworth is a CPA, CA and currently Senior Vice President and Chief Financial Officer of Spartronics; she has been a Director of Dolly Varden Silver Corporation since October 2016 and was a Director of Northair Silver Corp. until April 2016; Executive Vice-President and Chief Financial Officer of Creative Energy from April 2020 to November 2020; Chief Financial Officer and prior Vice President and Chief Accounting Officer of Creation Technologies May 2015 to October 2019; Finance & Taxation Director of Kestrel Holdings Ltd. from April 2014 to April 2015; Corporate Controller of Sauder Industries Ltd. from May 2013 to April 2014; Finance & Taxation Director of Kestrel Holding Ltd. from August 2011 to May 2013; Chief Financial Officer of Magma Energy Corp. from June 2010 to July 2011; and a Consultant to Uranium Energy Corp. from January 2010 to May 2010.

#### *Robert Pirooz*

Mr. Pirooz is currently Director of Armor Minerals Inc.; President of Mirador Law Corp. since 2003; President of Iris Consulting Ltd. since 2003; and was Executive Chairman of Network Media Group from July 2014 to December 2017; General Counsel for Pan American Silver Corp. from January 2003 to March 2015; Director of Pan American Silver from April 2007 to May 2015; Director of Augusta Resource Corp. from November 2012 to July 2014; Director of Anfield Nickel Corp. from April 2009 to April 2014; Director of Lumina Copper Corp. from May 2008 to August 2014; Director of Ventana Gold Corp. from June 2009 to March 2011; and Director of Rodinia Minerals Inc. from June 2005 to July 2009.

#### *Donald Shumka*

Mr. Shumka has been President and Managing Director of Walden Management from 2004 to present; from 1989 to 2004, Managing Director, Investment Banking with CIBC World Markets and Raymond James Ltd. Prior to 1989, Mr. Shumka was Vice President, Finance and Chief Financial Officer of West Fraser Timber Co. Ltd. Mr. Shumka is currently a Director of Lumina Gold Corp. (since July 2014) and Luminex Resources Corp. (since August 2018).

### ***Human Resources and Compensation Committee***

The Company's Human Resources and Compensation Committee is comprised of Kevin Mahoney, Robert Pirooz, and Neil Seeman. Mr. Mahoney and Mr. Pirooz are considered independent directors for the purposes of NI 52-110.

All members of the HRCC have extensive backgrounds as professionals in the capital markets and are experienced in making decisions regarding the suitability of the Company's compensation policies and practices.

## ASSESSMENTS

The Board of Directors work together to evaluate its effectiveness, the effectiveness of the Audit Committee, the HRCC, and each of its individual directors on an *ad hoc* basis.

## STATEMENT OF EXECUTIVE COMPENSATION

### ***Compensation Discussion and Analysis***

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable is currently determined by the Board, with the CEO reporting to the Board on the rationale for said compensation, taking into consideration, among other things, industry standards and the Company's financial situation.

As of the date of this Information Circular, the Company's directors have not established any benchmark or performance goals to be achieved or met by the Named Executive Officers ("NEOs"), however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

Payments for consulting services are made from time to time to individuals or the companies they control. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

No risks arising from the Company's compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Company. No NEOs or directors are permitted to purchase financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

### ***Objectives of the Compensation Program***

The objectives of the Company's compensation programs are as follows: to attract and retain talented, high-achieving executives that have a demonstrated track record of achieving results which are critical to the success of the Company and the creation and protection of long-term shareholder value, and to align the interests of such executives with those of the shareholders to achieve goals consistent with the Company's business strategy which help create long-term shareholder value.

### ***Elements of Compensation***

Given the size of the Company's operations and the number of employees, the Company's compensation practices must be flexible, entrepreneurial and geared to the objectives of securing the best executives to manage the Company. During the year ended December 31, 2020, there were four key elements used to compensate the NEOs, consisting of: (a) base salary, (b) sales target bonus for certain NEOs, (c) discretionary cash bonus, and (d) long-term incentives in the form of stock options. There has been competition for executives who have the necessary skills to achieve specified corporate objectives and deliver long-term shareholder value. The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. A competitive fixed base salary, sales target bonus and discretionary cash bonus are used for this purpose. In addition, grants of long-term incentives in the form of stock options serve to further encourage the retention of the Company's NEOs while incenting the NEOs to create and protect shareholder value.

### ***2020 Stock Option Plan – 20% Fixed Plan***

The Company has one stock option plan, the 2020 Stock Option Plan, approved by its Board of Directors on July 28, 2020. A copy of the 2020 Stock Option Plan is attached hereto as Appendix “A”. Pursuant to the policies of the TSXV, the 2020 Stock Option Plan must be approved by a majority of the Disinterested Shareholders.

The 2020 Stock Option Plan has been established to recognize contributions made by eligible service providers to the Company including directors, employees and consultants, by creating an incentive for their continuing to provide services to the Company and to attract and retain qualified professionals with the Company.

Any grant of Options under the 2020 Stock Option Plan is within the discretion of the Board of Directors. The maximum number of Shares which may be issued from treasury upon exercise of stock options granted pursuant to the 2020 Stock Option Plan shall not exceed 3,600,885 Shares (which is 20% of the issued and outstanding Shares on July 28, 2020). Options will vest at the discretion of the Board as determined on the date on which an option is granted. As of March 25, 2021, the Company has issued a total of 1,626,452 Options, of which 50,000 Options have expired, leaving 1,924,433 Options remaining available for future issuance, representing 53.4% of the maximum number of Shares which may be granted.

### ***Compensation Governance***

For the financial year ended December 31, 2020, management had direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. As a result, management played an important role in the compensation decision-making process. In addition to taking into account management’s general advice when making compensation decisions, the Board may also request and consider the CEO’s self-assessment of his own individual performance objectives and/or results achieved.

The Company’s HRCC reviews and provides recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Company’s overall compensation and benefits policies, plans and programs. The Board approves all compensation decisions, provided that directors who are also officers are exempt from participating in such compensation discussions that relate to their own compensation.

At no time since the Company’s most recently completed financial year has the Company retained a compensation consultant or advisor to assist the Board in determining compensation for any of the Company’s directors or executive officers.

## Summary Compensation Table

The following table contains information about compensation paid to, or earned by, those who were, at the end of the year ended December 31, 2020: (a) the Company's Chief Executive Officer ("CEO"); (b) the Company's Chief Financial Officer ("CFO"); (c) each of the Company's three other most highly compensated officers (except those whose total salary and bonus does not exceed CAD\$150,000); and (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the year ended December 31, 2020 (all such person referred to as "Named Executive Officers" or "NEOs"). For the year ended December 31, 2020, the Company had five NEOs. All compensation to NEOs is paid in Canadian dollars, but has been converted to U.S. dollars in the table below using the December 31, 2020 Bank of Canada foreign exchange rate of 1.2732.

Name and Principal Position	Year	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans	Long-term incentive plans			
Neil Seeman <sup>(1)</sup> President and Chief Executive Officer	2020	196,356	Nil	Nil	39,271	Nil	Nil	393	236,019
	2019	196,356	Nil	Nil	Nil	Nil	Nil	Nil	196,356
	2018	152,372	Nil	Nil	Nil	Nil	Nil	393	152,765
Daniel Im Chief Financial Officer	2020	150,949	Nil	Nil	15,708	Nil	Nil	Nil	166,657
	2019	147,267	Nil	Nil	Nil	Nil	Nil	Nil	147,267
	2018	137,449	Nil	Nil	11,781	Nil	Nil	Nil	149,230
Alton Ing Chief Technology Officer	2020	150,949	Nil	Nil	23,563	Nil	Nil	1,236	175,747
	2019	147,267	Nil	Nil	Nil	Nil	Nil	1,030	148,297
	2018	137,449	Nil	Nil	11,781	Nil	Nil	1,018	150,248
Neil Weitzman <sup>(2)</sup> Chief Revenue Officer	2020	148,638	Nil	Nil	79,478	Nil	Nil	Nil	228,116
Eric Meerkamper Global Head, Citizen Engagement	2020	132,592	Nil	Nil	18,528	Nil	Nil	Nil	151,120
	2019	127,521	Nil	Nil	25,600	Nil	Nil	393	153,514
	2018	121,583	Nil	Nil	25,981	Nil	Nil	393	147,957

### Notes:

- (1) Mr. Seeman is also a director of the Company. He has not received any additional remuneration (including cash or options) from the Company pertaining to his role as director.
- (2) Mr. Weitzman was appointed as Chief Revenue Officer of the Company on February 24, 2020.

## Stock Options

Stock options are an option to purchase Shares at an exercise price per share determined by the Board at the time the option is granted, provided that such price shall not be less than the Market Price, as defined in the 2020 Stock Option Plan.

No options were re-priced on behalf of the NEOs or any directors of the Company during the year ended December 31, 2020.

### **Outstanding Option-Based Awards**

The following table sets forth the number of stock options outstanding for each NEO and their value on December 31, 2020.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (US\$) <sup>(1)</sup>
Neil Seeman	Nil	N/A	N/A	N/A
Daniel Im	200,000	CAD \$2.00	August 24, 2022	US \$116,243
Alton Ing	Nil	N/A	N/A	N/A
Neil Weitzman	Nil	N/A	N/A	N/A
Eric Meerkamper	Nil	N/A	N/A	N/A

Note:

<sup>(1)</sup> This value has been calculated as the difference between the exercise price of the options and the closing price of the Shares on December 31, 2020 of CAD\$2.74, the last trading day in the Company's financial year, then converted to U.S. dollars using the December 31, 2020 Bank of Canada foreign exchange rate of 1.2732.

### **Option Plan Awards – Value Vested or Earned During the Year**

The following table sets forth details of the value vested during the financial year ended December 31, 2020 for each NEO.

Name	Option-based Awards - Value Vested During the Year (\$) <sup>(1)</sup>	Share-based Awards - Value Vested During the year (\$)	Non-equity Incentive Plan Compensation - Value Earned During the Year (\$)
Neil Seeman	Nil	Nil	Nil
Daniel Im	Nil	Nil	Nil
Alton Ing	Nil	Nil	Nil
Neil Weitzman	Nil	Nil	Nil
Eric Meerkamper	Nil	Nil	Nil

Note:

<sup>(1)</sup> The value of vested options represents the aggregate dollar value that would have been realized for options disclosed in the "Outstanding Option Based Awards" table (above), if any of those options had been exercised on the vesting dates that fell in the fiscal 2020 period. This value has been calculated as the difference between the exercise price of the options and the closing price of the Shares on December 31, 2020 of CAD\$2.74, the last trading day in the Company's financial year, then converted to U.S. dollars using the December 31, 2020 Bank of Canada foreign exchange rate of 1.2732.

### **Pension Plans**

The Company does not currently have any pension plans.

### **Termination and Change in Control Benefits**

As at the end of the Company's financial year ended December 31, 2020, the Company was a party to an employment agreement dated July 1, 2012 with Neil Seeman, the Company's President and Chief Executive Officer. Pursuant to this employment agreement, the Company may terminate Mr. Seeman's employment for any reason at any time by providing him only with such notice or payment in lieu thereof as equal to one-month pro-rata per year of service, or part thereof, from July 1, 2012 to a maximum total of 12 months.

As at the end of the Company's financial year ended December 31, 2020, the Company was a party to an employment agreement dated February 1, 2017 with Eric Meerkamper, the Company's Global Head, Citizen Engagement and Senior Vice President. Pursuant to this employment agreement, the Company may terminate Mr. Meerkamper's employment for any reason at any time by providing him only with such notice or payment in lieu thereof as equal to one-month pro-rata per year of service, or part thereof, from July 1, 2012 to a maximum total of 12 months, with payment in lieu calculated based on Mr. Meerkamper's average monthly income over the previous 24 months.

Under the Company's 2020 Stock Option Plan, in the event of a potential Change of Control, the Board of Directors may accelerate the Expiry Date and/or the vesting of any or all of the Options.

The following table shows the amounts that would have been payable to each of the following NEOs if his employment had been terminated without cause and the Company chose to pay cash instead of providing notice on December 31, 2020; or following a change of control had such change of control happened on December 31, 2020:

	<b>Termination Without Cause Payment in Lieu of Notice</b>
Neil Seeman	US\$177,015
Eric Meerkamper	US\$114,385

With exception to the payments or benefits referenced above, the employment agreements that the Company has entered into with its NEOs do not provide for any payments or benefits in the event of a change in control of the Company.

### **Securities Authorized for Issuance under Equity Compensation Plans**

The following table provides information as of December 31, 2020 relating to outstanding options to purchase Shares pursuant to the 2020 Stock Option Plan which is the only compensation plan of the Company under which equity securities of the Company are authorized for issuance.

	<b>Number of securities to be issued upon exercise of outstanding options</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under the Plan<sup>(1)</sup></b>
Equity compensation plans approved by security holders	1,531,312	CAD\$2.44	Nil
Equity compensation plans not approved by security holders	Nil	Nil	2,069,573
<b>Total</b>	<b>1,531,312</b>	<b>CAD\$2.44</b>	<b>2,069,573</b>

**Note:**

<sup>(1)</sup> The Board approved the 2020 Stock Option Plan on July 28, 2020, but pursuant to the policies of the TSXV, the 2020 Stock Option Plan must be approved by a majority of the votes cast by Disinterested Shareholders at the Meeting.

### **Directors' Compensation**

The Company's independent directors (i.e., other than the CEO) are compensated with cash and stock options, if they so choose, for their services as directors, committee participation, and involvement in special assignments. The following table sets forth the value of all compensation provided to the Company's independent directors for the year ended December 31, 2020.

<b>Name</b>	<b>Fees Earned (US\$)</b>	<b>Share-based Awards (US\$)</b>	<b>Option-based Awards (US\$)<sup>(1)</sup></b>	<b>Non-equity Incentive Plan Compensation (US\$)</b>	<b>Pension Value (US\$)</b>	<b>All Other Compensation (US\$)</b>	<b>Total (US\$)</b>
Robert Pirooz	48,334	Nil	21,666	Nil	Nil	Nil	70,000
Annette Cusworth	58,334	Nil	36,666	Nil	Nil	Nil	95,000
Donald Shumka	67,500	Nil	Nil	Nil	Nil	Nil	67,500
Kevin Mahoney	88,334	Nil	21,666	Nil	Nil	Nil	110,000
Richard Perle	43,334	Nil	21,666	Nil	Nil	Nil	65,000
Kenneth Adelman	43,334	Nil	21,666	Nil	Nil	Nil	65,000

**Note:**

<sup>(1)</sup> The options to purchase Shares have been valued using an accounting fair value calculated using the Black-Scholes valuation model. The following assumptions were used for the valuation: expected annual volatility of 118%, risk free interest rate of 0.34%, expected life of 2.9 years and expected dividend yield of 0%. The accounting fair value of the options is CAD\$2.16 per share.

### Outstanding Option-Based Awards Table

The following table sets forth information concerning all option-based awards outstanding at December 31, 2020 for each of the Company's independent directors.

Name	Number of Securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (US\$) <sup>(1)</sup>
Robert Pirooz	25,000	2.14	June 14, 2021	US \$11,781
	25,000	2.04	June 13, 2022	US \$13,745
	50,000	2.00	May 29, 2023	US \$29,061
	50,000	3.25	May 14, 2024	Nil
	15,602	3.56	May 22, 2025	Nil
Annette Cusworth	25,000	2.14	June 14, 2021	US \$11,781
	37,500	2.04	June 13, 2022	US \$20,617
	60,000	2.00	May 29, 2023	US \$34,873
	60,000	3.25	May 14, 2024	Nil
	26,404	3.56	May 22, 2025	Nil
Donald Shumka	25,000	2.14	June 14, 2021	US \$11,781
	25,000	2.04	June 13, 2022	US \$13,745
	50,000	2.00	May 29, 2023	US \$29,061
	50,000	3.25	May 14, 2024	Nil
Kevin Mahoney	25,000	2.14	June 14, 2021	US \$11,781
	25,000	2.04	June 13, 2022	US \$13,745
	55,000	2.00	May 29, 2023	US \$31,967
	60,000	3.25	May 14, 2024	Nil
	15,602	3.56	May 22, 2025	Nil
Richard Perle	25,000	2.14	June 14, 2021	US \$11,781
	25,000	2.04	June 13, 2022	US \$13,745
	50,000	2.00	May 29, 2023	US \$29,061
	50,000	3.25	May 14, 2024	Nil
	15,602	3.56	May 22, 2025	Nil
Kenneth Adelman	70,000	2.14	June 14, 2021	US \$32,988
	25,000	2.04	June 13, 2022	US \$13,745
	50,000	2.00	May 29, 2023	US \$29,061
	50,000	3.25	May 14, 2024	Nil
	15,602	3.56	May 22, 2025	Nil

**Note:**

- (1) This value has been calculated as the difference between the exercise price of the options and the closing price of the Shares on December 31, 2020 of CAD\$2.74, the last trading day in the Company's financial year, then converted into U.S. dollars using the December 31, 2020 Bank of Canada foreign exchange rate of 1.2732.

### Incentive plan awards – value vested or earned during the year

The following table sets forth information concerning all incentive plan awards vested or earned for each director, other than those that were Named Executive Officers for the year ended December 31, 2020.

Name	Option-based awards – Value vested during the year (US\$) <sup>(1)</sup>	Share-based awards – Values vested during the year (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Robert Pirooz	Nil	Nil	Nil
Annette Cusworth	Nil	Nil	Nil
Donald Shumka	Nil	Nil	Nil
Kevin Mahoney	Nil	Nil	Nil
Richard Perle	Nil	Nil	Nil
Kenneth Adelman	Nil	Nil	Nil

**Note:**

- (1) The value of vested options represents the aggregate dollar value that would have been realized for options disclosed in the "Outstanding Option-Based Awards Table" (above), if any of those options had been exercised on the vesting dates that fell in the fiscal 2020 period. This value has been calculated as the difference between the exercise price of the options and the closing price of the Shares on December 31, 2020 of CAD\$2.74, the last trading day in the Company's financial year.

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

No current or former director, executive officer or employee of the Company or any of its subsidiaries is, as at the date of this Information Circular, indebted to the Company in connection with the purchase of Shares of the Company or for any other reason and no such person's indebtedness to any other entity is the subject of a guarantee, support agreement or understanding provided by the Company or any of its subsidiaries.

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

Except as otherwise disclosed in this Information Circular, no director or executive officer of the Company who has served in such capacity since the beginning of the last fiscal year or any associate or affiliate of such person, and to the best of the knowledge of management of the Company, no person that has direct or indirect beneficial ownership of more than 10% of the issued and outstanding Shares and no associate or affiliate of any such person, had any material interest, directly or indirectly, in any transaction within the past year, or in any proposed transaction, which has affected or would materially affect the Company or any of its subsidiaries or in any matter to be acted upon at the Meeting.

## **MANAGEMENT CONTRACTS**

Except as otherwise disclosed in this Information Circular, management functions of the Company are generally performed by senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNIFICATION**

During the year ended December 31, 2020, the Company had directors' and officers' liability insurance with coverage in the amount of up to CAD\$10,000,000 at an annual premium of CAD\$29,175. No indemnification under section 124 of the *Canada Business Corporations Act* has been paid or is to be paid for the year ended December 31, 2020.

## **FINANCIAL ASSISTANCE**

The Company did not give any financial assistance to any of its directors, employees or Shareholders during the year ended December 31, 2020.

## **OTHER MATTERS**

Management of the Company is not aware of any other matters which will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgement of the persons voting such proxies.

## **SHAREHOLDER PROPOSALS**

Pursuant to section 137 of the *Canada Business Corporations Act* and section 49 of the *Canada Business Corporations Regulations*, Shareholder proposals to be considered for inclusion in this Circular must be received by the Company at least 90 days before the anniversary date. No Shareholder proposals were received by the Company on or before the close of business on January 29, 2021.

## **ADDITIONAL INFORMATION AND AVAILABILITY OF DOCUMENTS**

The Company will provide to any person or corporation, upon request, one copy of any of the following documents:

- (a) the annual financial statements of the Company for the most recently completed fiscal year, together with the report of the auditor thereon, together with the management's discussion and analysis in respect thereof, and any interim financial statements of the Company subsequent to the financial statements for the Company's most recently completed fiscal year, together with the management's discussion and analysis in respect thereof; and
- (b) the management information and proxy circular of the Company in respect of the most recent annual meeting of shareholders of the Company which involved the election of directors.

Copies of the above documents will be provided, upon request, by the Company at 180 Bloor Street West, Suite 1000, Toronto, Ontario, Canada, M5S 2V6, free of charge to shareholders of the Company. The Company may require the payment of a reasonable charge from any person or corporation who is not a shareholder of the Company and who requests a copy of any such document. Financial information relating to the Company is provided in the Company's financial statements and management's discussion and analysis for its most recently completed fiscal year. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **MULTIPLE SHAREHOLDERS SHARING THE SAME ADDRESS**

Recent changes in the regulations regarding the delivery of copies of proxy materials and annual reports to shareholders permit the Company and brokerage firms to send one annual report and proxy statement to multiple shareholders who share the same address under certain circumstances. Shareholders who hold their Shares through a broker may have consented to reducing the number of copies of materials delivered to their address. In the event that a shareholder wishes to revoke such a consent previously provided to a broker, the shareholder must contact the broker to revoke the consent. In any event, if a shareholder wishes to receive a separate Information Circular and accompanying materials for the Meeting, the shareholder may receive copies by contacting the Company at 180 Bloor Street West, Suite 1000, Toronto, Ontario, M5S 2V6, Canada or by telephone at 416-205-9984 or 1-888-505-RIWI (7494). Shareholders receiving multiple copies of these documents at the same address can request delivery of a single copy of these documents by contacting the Company in the same manner. Persons holding Shares through a broker can request a single copy by contacting the broker.

## **BOARD OF DIRECTORS APPROVAL**

The undersigned hereby certifies that the contents and sending of this Information Circular to the shareholders of the Company have been approved by the Board of Directors.

DATED at Toronto, Ontario, this 25<sup>th</sup> day of March, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

*"Neil Seeman" (signed)* \_\_\_\_\_

Neil Seeman

Chief Executive Officer

**APPENDIX "A"**  
**RIWI CORP.**  
**2020 STOCK OPTION PLAN**

**ARTICLE 1: GENERAL**

**1.1 Purpose**

The purpose of this 2020 Stock Option Plan (the "**Plan**") is to advance the interests of RIWI Corp. (the "**Corporation**") by: (i) providing Eligible Individuals with additional incentive; (ii) encouraging stock ownership by Eligible Individuals; (iii) increasing the proprietary interest of Eligible Individuals in the success of the Corporation; (iv) encouraging Eligible Individuals to remain with the Corporation or its Affiliates; and (v) attracting new employees and officers to the Corporation or its Affiliates.

**1.2 Administration**

- (a) This Plan will be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three directors. If a committee is appointed for this purpose, all references to the term "**Board**" will be deemed to be references to the committee.
- (b) The Corporation's shareholders must ratify this Plan by way of Disinterested Shareholder Approval in accordance with the policies of the TSXV.
- (c) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or shareholders; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, regulations, interpretations and determinations will be conclusive and binding upon all parties.

**1.3 Interpretation**

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

- (a) "**Affiliate**" means any corporation that is an affiliate of the Corporation as defined in *Securities Act* (Ontario) as may be amended from time to time;
- (b) "**Associate**", where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (Ontario), as may be amended from time to time;
- (c) "**Board**" means the Board of Directors of the Corporation or a committee thereof appointed in accordance with the Plan;
- (d) "**Change of Control**" means the occurrence of any one or more of the following events:
  - i. a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
  - ii. the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Affiliates which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Corporation and its Affiliates on a consolidated basis to any other person or

- entity, other than a disposition to a wholly-owned Affiliate of the Corporation in the course of a reorganization of the assets of the Corporation and its Affiliates;
- iii. a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
  - iv. any person, entity or group of persons or entities acting jointly or in concert (an “Acquiror”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
  - v. as a result of or in connection with: (A) a contested election of directors, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
  - vi. the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “**Voting Securities**” means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

- (e) “**Consultant**” means, in relation to the Corporation, an individual or a consultant Corporation, other than an employee, officer or a director of the Corporation, that:
  - i. is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution;
  - ii. provides the services under a written contract between the Corporation or the Affiliate and the individual or the consultant companies;
  - iii. in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation;
 and

has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

- (f) “**Corporation**” means RIWI Corp. and includes any successor corporation thereof;
- (g) “**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Corporation’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Shares beneficially owned by Participants;
- (h) “**Eligible Individual**” means any *bona fide* officer, director, employee or Consultant of: (i) the Corporation, or (ii) any Affiliate (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliate);
- (i) “**Eligible Person**” means, subject to all applicable law, any Eligible Individual, Holding Company or Eligible Individual’s RRSP;
- (j) “**Expiry Date**” shall have the meaning ascribed to such term in paragraph 2.2(a) of this Plan;
- (k) “**Holding Company**” means a corporation wholly-owned by an Eligible Individual, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Individual;

- (l) **“Insider”** means: (i) an insider as defined in the *Securities Act* (Ontario) other than a person who is an Insider solely by virtue of being a director or senior officer of an Affiliate; and (ii) an Associate of any person who is an insider by virtue of (i);
- (m) **“Market Price”** means the volume weighted average trading price of the Shares, calculated by dividing the total value by the total volume of Shares on the TSXV, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the five trading days (on which at least one board lot of the Shares was traded) immediately preceding the day the Option is granted; but will not be less than the closing price per Share on the TSXV, or another stock exchange where the majority of the trading volume and value of the Shares occurs, on the day the Option is granted;
- (n) **“Option”** means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;
- (o) **“Participant”** for the Plan means each Eligible Person to whom Options are granted;
- (p) **“Plan”** means the Corporation’s 2020 Stock Option Plan, as same may be amended from time to time;
- (q) **“Retirement”** means an Eligible Individual ceasing to be an employee or officer of the Corporation or an Affiliate after attaining a stipulated age in accordance with the Corporation’s normal retirement policy or earlier with the Corporation’s consent;
- (r) **“Retirement Date”** means the date on which a Participant ceases to be an Eligible Individual due to the Retirement of the Eligible Individual;
- (s) **“RRSP”** means a registered retirement savings plan;
- (t) **“Shares”** means the common shares in the capital of the Corporation;
- (u) **“Termination”** means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Corporation or an Affiliate or cessation of employment of the employee with the Corporation or an Affiliate as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Corporation or an Affiliate (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the consulting agreement with or without cause by the Corporation or an Affiliate or cessation of consulting services of the consultant to the Corporation or an Affiliate as a result of resignation or otherwise;
- (v) **“Termination Date”** means the date on which a Participant ceases to be an Eligible Individual due to the Termination of the Eligible Individual;
- (w) **“Transfer”** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and
- (x) **“TSXV”** means the TSX Venture Exchange.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

#### 1.4 Shares Reserved under the Stock Option Plan

- (a) The maximum aggregate number of Shares which may be issued from treasury upon the exercise of Options granted pursuant to this Plan, subject to adjustment pursuant to Section 3.3, shall not exceed 3,600,885 Shares (which is 20% percent of the issued and outstanding Shares on the Effective Date of this Plan).

- (b) To the extent any Options under this Plan terminate or are cancelled for any reason prior to exercise in full and the issuance of Shares, or are surrendered to the Corporation by the Participant prior to exercise in full and the issuance of Shares, such Options shall be added back to the amount of Options reserved for issuance under this Plan and will again become available for issuance as Options to be granted under this Plan. For greater certainty, when Shares have been issued pursuant to an Option grant, such "issued" Options will not be added back to the number of Options issuable under the Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Options granted under this Plan.
- (d) The maximum number of Options granted to any one Eligible Person, other than a Consultant, within any 12-month period, pursuant to this Plan and any other security-based compensation arrangements of the Corporation is 5% of the total number of Shares then outstanding.
- (e) The maximum number of Options granted to any one Consultant, including anyone retained to provide investor relations activities on behalf of the Corporation, within any 12-month period, pursuant to this Plan is 2% of the total number of Shares then outstanding.

## **ARTICLE 2: OPTION GRANTS AND TERMS OF OPTIONS**

### **2.1 Option Grants**

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

### **2.2 Option Terms**

- (a) Options granted must be exercised no later than five years after the date of grant or such lesser period as the applicable grant may require (the "**Expiry Date**"). In the event that any Option expires during, or within 48 hours after, a blackout period on trading securities of the Corporation, such Expiry Date will become the tenth day following the end of the blackout period.
- (b) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in installments or pursuant to a vesting schedule. Options issued to anyone retained to provide investor relations activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three-month period.
- (c) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (d) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (e) Shares issued on the exercise of an Option may be subject to a hold period if imposed by the TSXV or under applicable securities laws, in which case the certificates representing such Shares shall be legended accordingly.
- (f) All Options granted under to this Plan prior to the Plan's ratification pursuant to paragraph 1.2(b), cannot be exercised by their respective Participant until the Corporation's shareholders ratify these Options by way of Disinterested Shareholder Approval in accordance with the policies of the TSXV.

### **2.3 Option Price**

The Board will establish the exercise price of an Option at the time each Option is granted, provided that such price shall not be less than the Market Price.

### **2.4 Grant to Participant's RRSP or Holding Company**

Subject to Board approval, upon written notice from an Eligible Individual, any Option that might otherwise be granted to that Eligible Individual may be granted, in whole or in part, to an RRSP or a Holding Company.

### **2.5 Termination, Retirement or Death**

- (a) In the event of the Termination of an Eligible Individual, each Option held by the Eligible Individual or the Eligible Individual's Holding Company or RRSP, as applicable, will cease to be exercisable within a period of 30 days after the Termination Date, or such longer period as determined by the Board, but not a period exceeding 12 months after the Termination Date.
- (b) In the event of the Retirement of an Eligible Individual, each Option held by the Eligible Individual or the Eligible Individual's Holding Company or RRSP, as applicable, will cease to be exercisable within a period of 30 days after the Retirement Date, or such longer period as determined by the Board, but not a period exceeding 12 months after the Retirement Date.
- (c) If an Eligible Individual dies, the personal representatives, heirs or legatees of the deceased Eligible Individual may exercise the Options held by the deceased Eligible Individual or the deceased Eligible Individual's Holding Company or RRSP, as applicable, within 12 months after the date of the Eligible Individual's death, as determined by the Board. If the personal representative, heir or legatee of a deceased Eligible Individual exercises the Option of the deceased Eligible Individual in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the personal representative, heir or legatee that it is entitled to act on behalf of the deceased Eligible Individual to purchase the Shares under this Plan.

### **2.6 Option Agreements**

Each Option must be confirmed, and will be governed, by an agreement in a form determined by the Board and signed by the Corporation and the Eligible Individual, an RRSP of which the Eligible Individual is an annuitant, or the Eligible Individual's Holding Company, as applicable.

### **2.7 Payment of Exercise Price**

The exercise price of each Share purchased under an Option must be paid in full by bank draft, certified cheque or wire transfer at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Corporation.

### **2.8 Cashless Exercise of Previously Granted Options**

As of the Effective Date, the Corporation had 1,531,312 Options outstanding pursuant to its previous stock option plan, which was re-approved at the Annual General and Special Meeting of Shareholders on April 29, 2020. These previously issued Options have been "grandfathered" and the Participant may use the "cashless exercise" provision noted in the previous stock option plan.

## **ARTICLE 3: MISCELLANEOUS**

### **3.1 Change of Control**

- (a) Notwithstanding any other provision of this Plan, in the event of a potential Change of Control, the Board will have the power, subject to any required stock exchange or regulatory approvals, but without the necessity or requirement for the agreement of any Participant: (i) to terminate, conditionally or otherwise and on such terms as it sees fit, any or all of the Options not exercised following the successful completion of such Change of Control; and (ii) subject to this Section 3.1, to accelerate the Expiry Date and/or the vesting of any or all of the Options or otherwise modify the terms of any or all of the Options to assist Participants to obtain the advantage of holding Shares during the Change of Control. The Board will promptly notify each Participant in writing of any acceleration of the Expiry Date and/or the vesting of any or all of the Options, as the case may be.
- (b) If the Board exercises its discretion under this Section 3.1 to accelerate Expiry Dates and/or the vesting of any or all Options, the Board may determine that any exercise will, until the completion of such Change of Control, be conditional. In such case, a Participant that wishes to exercise his or her Options, must deliver an exercise notice together with the aggregate exercise price in the manner specified in this Plan and the related option agreement, which will each be held in trust by the Corporation. If the Change of Control referred to in this Section 3.1 is completed at the time specified therein (as the same may be extended in accordance with applicable law), the exercise will be deemed to be unconditional and the aggregate exercise price will be applied to the purchase of Shares, which shall be deemed to occur immediately prior to the Change of Control, as specified in the exercise notice. If the Change of Control referred to in this Section 3.1 is not completed at the time specified therein (as the same may be extended in accordance with applicable law), the exercise notice and the aggregate exercise price will be returned to the Participant. The Board may make such other modifications to the Plan, including the specific requirements of this Section 3.1, in order to facilitate the conditional exercise and participation by Participants in the Change of Control as may be necessary or advisable.
- (c) If the Change of Control referred to in this Section 3.1 is not completed within the time specified therein (as the same may be extended in accordance with applicable law), the Options that vested pursuant to this Section 3.1 will be reinstated as unvested Options and the original terms applicable to such Options will apply.

### **3.2 Prohibition on Transfer of Options**

Options are personal to each Eligible Person. No Eligible Person may deal with any Options or any interest in them or Transfer any Options now or hereafter held by the Eligible Person, except as provided in Section 2.4. If a Holding Company ceases to be wholly-owned and controlled by an Eligible Individual, such change in ownership or control shall be deemed to be an improper Transfer of all of the Options held by such Holding Company. An improper Transfer of any Options will not create any rights in the purported transferee, will cause the immediate termination of the Options, and the Corporation will not issue any Shares upon the attempted exercise of improperly Transferred Options.

### **3.3 Capital Adjustments**

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in: (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

### **3.4 Non-Exclusivity**

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Individual, subject to any required regulatory or shareholder approval.

### **3.5 Amendment and Termination**

Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the Plan.

The Board shall seek Disinterested Shareholder Approval when decreasing the exercise price of Insider Options.

The Board may discontinue the Plan at any time without first obtaining shareholder approval, provided that, without the consent of a Participant, such discontinuance may not in any manner adversely affect the Participant's rights under any Option granted under the Plan.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Plan:

- (a) amending typographical, clerical and grammatical errors;
- (b) reflecting changes to applicable corporate, securities or tax laws or to accommodate changes in the rules of applicable stock exchange on which the Shares are listed;
- (c) changing the termination provisions of an Option or the Plan which do not entail an extension beyond the original Expiry Date;
- (d) to clarify any ambiguity or correct inconsistencies and minor errors in the Plan; and
- (e) ensuring that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Corporation shall obtain requisite shareholder approval in respect of amendments to the Plan to the extent such approval is required by any applicable laws or regulations.

### **3.6 Compliance with Legislation**

The Board may postpone or adjust any exercise of any Option or the issuance of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Corporation is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Corporation will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading. The obligation of the Corporation to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchanges on which the Shares are listed for trading which may be required in connection with the authorization, issuance or sale of such Shares by the Corporation. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any exercise price paid by an Optionee to the Corporation shall be returned to the Optionee without interest or deduction.

### **3.7 Withholding Taxes**

The exercise of each Option granted under this Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to

the satisfaction of the Corporation. In such circumstances, the Corporation may require that a Participant pay to the Corporation, in addition to and in the same manner as the Option price for the Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option (or alternatively, the Corporation shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Option shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant under the Plan).

### **3.8 Employment**

Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate, to terminate the Participant's employment at any time. Participation in the Plan by a Participant is voluntary.

### **3.9 No Shareholder Rights**

A Participant shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by an Option until the Participant exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Corporation.

### **3.10 Effective Date**

This Plan becomes effective on a date the Plan is approved by the Board, being the Effective Date, subject to the approval of the shareholders of the Corporation.

This Plan was approved by the Board on July 28, 2020.

## APPENDIX “B”

### RIWI CORP.

#### CHARTER OF THE AUDIT COMMITTEE

##### PURPOSE AND PRIMARY RESPONSIBILITY

- 1.1 This charter sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “Board”) of RIWI Corp. (the “Company”), annual evaluation and compliance with this charter.
- 1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

##### MEMBERSHIP

- 2.1 The majority of the members of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of *National Instrument 52-110 – Audit Committees* (“NI 52-110”), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
- 2.2 The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52 110.
- 2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.
- 2.4 The Chair of the Audit Committee will be appointed by the Board.

##### AUTHORITY

- 3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
  - (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

## DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

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

- (l) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (m) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (n) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (o) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (p) resolving disputes between management and the external auditor regarding financial reporting;
- (q) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (r) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (s) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (t) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (u) establishing procedures for:
  - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
  - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
  - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
- (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
  - (i) Tax and financial reporting laws and regulations;
  - (ii) Legal withholding requirements; and
  - (iii) Other laws and regulations which expose directors to liability.

- 4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
- 4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

## **MEETINGS**

- 5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
- 5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
- 5.3 The Audit Committee will meet *in-camera* separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.
- 5.4 The Audit Committee will meet with the external auditor of the Company *in-camera* at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.5 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

## **REPORTS**

- 6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.
- 6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

## **MINUTES**

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

## **ANNUAL PERFORMANCE EVALUATION**

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