



RIWI CORP.

**NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON
JUNE 19, 2024 at 11 a.m. EST
AND
MANAGEMENT INFORMATION CIRCULAR**

Dated as of May 10, 2024

May 10, 2024



Letter To Our Shareholders

By Greg Wong, Chief Executive Officer

Preparing for Growth. In 2022, we began the path of transforming RIWI from a pure project-based revenue organization to a multi-streamed revenue organization with diverse and predictable revenues. In 2023, we began to see the results of that strategy as RIWI returned to growth (growing 50.1% versus the market research industry growth rate of approximately 3.4%) and diversified our revenue in almost equal percentages between recurring revenue, transactional revenue and project-based revenue.

As we think about RIWI and the strategy of the organization, it is important to keep in mind that we are focused on building a global data and technology organization that will be a leader in the market research industry with a minimum of \$50 million in annualized revenue, high growth rates and strong EBITDA margins. This will require scale, time and focus. As we journey toward that goal, there will be bumps along the way and several adjustments to our operations and strategy as we adapt to new technologies and market dynamics. I encourage all current and prospective investors to think about RIWI over the next three to five years, not quarters. At our size and with our ambitions, management is focused on winning the long game, not trying to maximize revenue or profitability in any one quarter.

If our objective is to become ten times our current size over the next three to five years, how will we get there? In 2023, we revisited our strategy and made several adjustments to align to where we believe we can achieve growth and higher operating margins. To that end, we updated our strategy and vision as follows: “Help the world make better decisions by being the most trusted and transparent source of unique global data, predictive insights and actionable intelligence.” In order to achieve this, we would need to develop a global Software as a Service (SaaS) platform, build out our database of unique global data and layer on top an ability to analyze and predict trends coming from our and other data. In addition to our platform and data, RIWI would build out a community of data and technology partners to help our customers solve the holistic problems they are struggling with and build deep domain expertise in our core customer segments so that we can become embedded in our customers’ processes.

What does that mean for the coming years? RIWI will continue to focus on both profitable growth and strategic enhancements to our platform and data solutions, both through organic developments and strategic M&A.

On the M&A side, we recently announced the acquisition of the majority of the assets of CoolTool Inc., a fully-integrated survey platform that captures both conscious and nonconscious respondent information. This was a strategic acquisition that provides RIWI with true self-service capabilities for traditional surveys (enabling SaaS revenues) and the innovative AI-supported eye tracking and facial recognition capabilities that are growing in importance in the research industry. While this will require some additional investments, both in R&D and marketing, management believes this acquisition will become a core pillar of the RIWI platform over the next several years and drive considerable recurring revenues and additional transactional revenues. RIWI continues to have a full M&A pipeline and is focused on adding other strategic assets or scale to existing customer segments. Investors should expect RIWI to continue to be active in M&A as long as there are strategic acquisitions available within our valuation framework and we can either self-fund them or gain access to capital.

On the organic development and growth side, RIWI has three focus areas:

1. Build a world-class sales and marketing organization that has a deep understanding of the market trends in their specific sub-industries, deep contacts with key target customers and a focus on building brand in order to reduce our customer acquisition costs. Currently the RIWI brand is still relatively unknown and we aim to change that in our key verticals. As this evolves, our project and recurring revenue-based sales should increase.

2. Enhance and fully integrate our technology platforms in order to improve customer experience and drive operational excellence. RIWI has acquired and developed multiple unique and valuable technologies that now must be brought together into a singular end-to-end global market research and data platform. This will drive revenue growth, operational efficiencies and market differentiation.
3. Strengthen our professional services and research teams to support the evolving needs of our customers. RIWI has historically been more of a data collection solution as our unique technology enabled us to capture data in hard to reach places. With rapidly changing geo-political and economic environments, customers now need help in figuring out how to achieve their goals and that means more up-front consulting, evidence-based data collection and real interpretation and predictive analytics. This needs to be done by leveraging a great professional services team and complementing them with machine learning.

Although we made good progress in 2023, in 2024 we need to accelerate both our platform development and our growth in order to achieve a minimum scale where we can start to leverage our industry position and gain synergies across our operating units. With that in mind, RIWI will continue to make strategic investments in personnel, technology, branding and operational excellence. As mentioned above, management expects these investments to deliver above average returns for investors wanting to be on a longer-term journey with us.

Please accept our invitation to listen to the Annual General Meeting of the shareholders of RIWI Corp., to be held on June 19, 2024 at 11:00 a.m. (Toronto time) at RIWI's Toronto office, 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1.

RIWI encourages shareholders to vote in advance of the Meeting using one of methods noted in the Notice of Annual Meeting in the Information Circular.

We thank our team, our clients and our shareholders around the world who champion our vision to become the world's most trusted and transparent source of global data. We are on the right path, we have the will, the integrity, the energy, and the endurance.

Very respectfully,

Greg Wong
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 MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the “**Meeting**”) for the year ended December 31, 2023 of RIWI Corp. (the “**Company**”) will be held at RIWI’s Toronto office, 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 on Wednesday, June 19, 2024 at 11:00 a.m. (Toronto time) 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, 2023;
2. to consider and, if deemed advisable, pass an ordinary resolution to fix the number of directors of the Company to be elected at the Meeting at 5;
3. to elect directors of the Company to hold office until the next annual meeting of shareholders;
4. to appoint BDO Canada 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; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The board of directors of the Company has by resolution fixed the close of business on May 10, 2024 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, before 11:00 a.m. (Toronto Time), on June 17, 2024, or no 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.

If you are a *non-registered shareholder* of the Company and receive these materials through your broker or another intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or such other intermediary.

The Company encourages shareholders to vote in advance of the Meeting using one of the following methods:

- On the Internet, by going to 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; or
- By mail, by completing and returning a signed proxy using the instructions provided in the Company’s Proxy Form.

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

meet.google.com/ghn-gzsy-gmo

DATED at Toronto, Ontario, as of the 10th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Greg Wong” (signed) _____

Greg Wong

Chief Executive Officer

RIWI CORP.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

WEDNESDAY, JUNE 19, 2024 at 11 a.m. EST

**MANAGEMENT INFORMATION CIRCULAR
as at May 10, 2024**

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 meeting (the “**Meeting**”) of the holders (the “**shareholders**”) of common shares (the “**Shares**”) of the Company to be held at RIWI’s Toronto office, 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 on Wednesday, June 19, 2024 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 May 23, 2024. Unless otherwise stated, the information contained in this Information Circular is given as at May 10, 2024.

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 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 and its telephone number is 1-833-FOR-RIWI (367-7494). The registered and records office of the Company is located at Suite 4100, 66 Wellington St W, Toronto, ON M5K 1B7.

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, 2023 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.sedarplus.ca 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. Fixing the Number of Directors

At the 2023 Annual General Meeting of shareholders, five (5) directors were elected by the shareholders. This year the number of directors proposed for re-election by the company is also five (5). At the Meeting, the shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution to fix the number of directors of the Company at five (5).

The foregoing ordinary resolution must be approved by a majority of the votes cast at the Meeting by the shareholders voting in person or by proxy. Management of the Company and the Board of Directors recommend that shareholders vote FOR fixing the number of directors of the Company at five (5). Unless the shareholder has specifically instructed in the form of proxy or voting instruction form that the Shares represented by such proxy or voting instruction form are to be voted against the foregoing resolution, the persons named in the proxy or voting instruction form will vote FOR the fixing of the number of directors of the Company at five (5).

3. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. **At the Meeting, Shareholders will be asked to vote FOR the election of the proposed nominees whose names are set out below.** Each of the nominated directors is eligible to serve as a director and has expressed his or her willingness to do so. Unless the director's office is vacated earlier in accordance with the provisions of the *Canada Business Corporations Act* ("CBCA"), directors who are elected will serve until the end of the next annual meeting of shareholders, or until a successor is elected or appointed. Proxies cannot be voted for a greater number of persons than the number of nominees named.

Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the nominees for directorship listed above.

Name, Province or State and Country of Residence, Position	Principal Occupation or Employment	Director Since	Number of Securities Beneficially Owned or Controlled
ANNETTE CUSWORTH ⁽¹⁾ British Columbia, Canada Chair of the Board	Senior Vice President and Chief Financial Officer of Spartronics from November 2020 to January 2023. 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 540,101 Stock Options
NEIL SEEMAN ⁽²⁾ Ontario, Canada	Chief Executive Officer of Sutherland House Experts Corporation since October 2023; Chief Executive Officer of RIWI Corp. from November 2011 to September 2021; non-Executive Chairman of RIWI Corp. from September 2021 to June 2023; Fellow, The Fields Institute for Research in Mathematical Sciences since June 2022; Senior Fellow, IHPME, University of Toronto since April 2021; Executive Director of the Innovation Cell at Massey College in the University of Toronto from August 2008 to November 2011.	November, 2009	6,133,837 Shares ⁽³⁾⁽⁴⁾ 71,170 Stock Options
GREG WONG Ontario, Canada President and Chief Executive Officer	President and Chief Executive Officer of RIWI Corp. since September 2021; Chief Revenue Officer of Pivotree (2017 to 2021), Sr. Vice President at Stibo Systems (2013 to 2017) and CEO of Heiler Software Corporation (2003 to 2013).	June, 2023	70,000 Shares 750,324 Stock Options
LEONARD MURPHY ⁽¹⁾⁽²⁾ Kentucky, USA	Senior Partner - Gen2 Advisors, Acting CEO - Veriglif, Chief Advisor for Insights and Development – GreenBook, CEO – LMC Group Holdings, Advisory Board member to numerous technology-centric market research companies, Advisory Board member for University of Georgia MMR Program and Michigan State University MMR Program.	June, 2023	Nil Shares 99,840 Stock Options

Name, Province or State and Country of Residence, Position	Principal Occupation or Employment	Director Since	Number of Securities Beneficially Owned or Controlled
DAVID KINCAID ⁽¹⁾⁽²⁾ Ontario, Canada	Founder, Managing Partner, LEVEL5 Strategy Inc. (2002-present); CMO, Corus Entertainment Ltd. (2000-2002); SVP Marketing & Strategic Planning, Labatt Breweries Ltd. (1986-2000); Adjunct Professor, Smith School of Business, Queen's University (2010-present); Board Member, Ethica Channel Enablement, Krismark Corp. St. Joseph's Health Care Centre; Inducted, Canada's Marketing Hall of Legends (2016); business author/speaker	June, 2023	Nil Shares 99,840 Stock Options

Notes:

⁽¹⁾ Member of the Audit Committee.

⁽²⁾ Member of the Human Resources, Compensation and Nominating Committee.

⁽³⁾ RIWI Hold Inc. owns 5,775,000 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 former Chief Executive Officer. 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.

⁽⁴⁾ Mr. Neil Seeman owns 358,837 Shares personally.

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 May 10, 2024.

Majority Vote

On August 31, 2022, new provisions of the CBCA came into effect introducing a statutory majority voting requirement for uncontested director elections, meaning elections where there is only one candidate nominated for each position available on the Board of Directors, as determined by the Board of Directors. Under the CBCA amendments, issuers must allow shareholders to vote "for" or "against" (as opposed to "for" and "withhold") each director nominee. If a nominated director does not receive a majority of the votes cast for his or her election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earlier of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the Board of Directors is prohibited from appointing or re-appointing, as the case may be, any director nominee that failed to be elected except in limited circumstances such as (i) to satisfy the Canadian residency requirement under the CBCA, and (ii) to satisfy the CBCA requirement that at least two (2) directors of a distributing corporation not also be officers or employees of the corporation or its affiliates. Any director nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

Cease Trade Order, Bankruptcies, Penalties and Sanctions

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 that was in effect for a period of more than 30 consecutive days; 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.

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, Compensation and Nominating Committee ("**HRC&NC**"). The members of the Audit Committee are Annette Cusworth, David Kincaid and Leonard Murphy. The members of the HRC&NC are Neil Seeman, David Kincaid and Leonard Murphy.

As of May 10, 2024, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, an aggregate of 6,678,390 Shares (which does not include stock options), which together represent 37.1% 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 HRC&NC held during the fiscal year ended December 31, 2023, 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 BDO CANADA 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. BDO CANADA LLP was first appointed the auditor of the Company on September 12, 2023 after the resignation of KPMG LLP on the same date.

Fees Paid to Auditor and their Independence from the Company

The Company retained BDO CANADA LLP to provide audit services for the year ended December 31, 2023 and had previously retained KPMG LLP to provide audit services for the year ended December 31, 2022 in the following categories and were billed the following amounts, which were originally in Canadian dollars, but have been converted to U.S. dollars using the December 31, 2023 Bank of Canada foreign exchange rate of 1.3226 (December 31, 2022 - 1.3544)

<i>(in U.S. dollars)</i>	Year ended December 31, 2023	Year ended December 31, 2022
Audit Fees ⁽¹⁾	\$ 113,413	\$ 77,525
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Totals	\$ 113,413	\$ 77,525

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, 2023 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.

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 June 17, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment(s) of the Meeting, unless the Chairperson 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 Chairperson 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 May 10, 2024, 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 May 10, 2024 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 May 10, 2024 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 May 10, 2024; 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 and Directors

The following table sets forth certain information regarding beneficial ownership of the Company's Shares, as of May 10, 2024, by each of the Company's directors and executive officers:

Name	Beneficially Owned ⁽¹⁾	Percentage
ANNETTE CUSWORTH <i>Chair of the Board</i>	85,100	0.5%
NEIL SEEMAN <i>Director</i>	6,133,837 ⁽²⁾⁽³⁾	34.1%
DAVID KINCAID <i>Director</i>	Nil	Nil
LEONARD MURPHY <i>Lead Director</i>	Nil	Nil
GREG WONG <i>Chief Executive Officer, President and Director</i>	70,000	0.4%
TRAVIS CAMBPELL <i>Chief Financial Officer</i>	4,300	0.02%
ALTON ING <i>Chief Technology Officer</i>	385,153 ⁽⁴⁾	2.1%
DMITRY GAIDUK <i>Chief Product Officer</i>	Nil	Nil
All executive officers and directors as a group	6,678,390	37.1%

Notes:

- (1) These amounts do not include stock options.
- (2) RIWI Hold Inc. owns 5,775,000 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 former Chief Executive Officer. 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 358,837 Shares personally.
- (4) 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

In addition to the above, to the Company's knowledge, as of May 10, 2024, Pathfinder Asset Management Limited, together with Douglas B. Johnson, owns 17.04% of the issued and outstanding common shares of the Company (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 five directors: Annette Cusworth, Neil Seeman, David Kincaid, Leonard Murphy and Greg Wong.

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. Annette Cusworth, David Kincaid and Leonard Murphy are considered by the Board of Directors to be “independent” within the meaning of NI 58-101 and Neil Seeman and Greg Wong are considered to be “non-independent”. Greg Wong is Chief Executive Officer and President of the Company and Neil Seeman is the Founder of the Company and served as President and Chief Executive Officer of the Company from November 2011 to September 2021.

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 2023, the independent directors held four *in-camera* meetings. These *in-camera* meetings are led by the Chair, Ms. Annette Cusworth.

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

None of the Company’s current directors serve as directors of other reporting issuers.

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, 2023, the Board of Directors met seven times. The Audit Committee met five times and the HRC&NC met two times. The table below sets out the attendance of the current directors of the Company.

Director	Board Meetings	Audit Committee Meetings	HRCC Meetings	Independent Director Meetings
Annette Cusworth	7 of 7	5 of 5		4 of 4
Neil Seeman	7 of 7		2 of 2	N/A
David Kincaid ⁽¹⁾	4 of 4	2 of 2	1 of 1	1 of 1
Leonard Murphy ⁽¹⁾	4 of 4	2 of 2	1 of 1	1 of 1
Greg Wong ⁽¹⁾	4 of 4			N/A

Notes:

⁽¹⁾ Messrs. Kincaid, Murphy and Wong were appointed to the Board of Directors on June 27, 2023 at the Company’s last annual meeting of Shareholders.

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 may serve 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, the Chairperson and management of the Company take 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 and 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: 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1; by telephone at 1-833-FOR-RIWI (367-7494); 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 HRC&NC and the Board of Directors of the Company on an *ad hoc* basis: (i) review and determine 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) identify and make 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 *Canada 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) indigenous peoples; (c) persons with disabilities, and (d) members of visible minority groups.

The Company currently has five officers and five directors as of May 10, 2024. Of the Company's five officers, one is a woman and two are members of visible minority groups. Of the Company's five 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, Board committee 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, David Kincaid and Leonard Murphy. Ms. Cusworth, Mr. Kincaid and Mr. Murphy 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 "A" 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 was Senior Vice President and Chief Financial Officer of Spartronics from November 2020 to January 2023; she was a Director of Dolly Varden Silver Corporation from October 2016 to March 2022 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.

David Kincaid

Mr. Kincaid is Founder and Managing Partner of LEVEL5 Strategy Inc. (2002-present); He was CMO of Corus Entertainment Ltd. (2000-2002); SVP Marketing & Strategic Planning, Labatt Breweries Ltd. (1986-2000); Mr. Kincaid is also Adjunct Professor of the Smith School of Business, Queen's University (2010-present); Board Member of Ethica Channel Enablement, Krismark Corp. St. Joseph's Health Care Centre; and was inducted, Canada's Marketing Hall of Legends (2016); Further, Mr. Kincaid is a business author/speaker.

Leonard Murphy

Mr. Murphy is Senior Partner of Gen2 Advisors, Acting CEO of Veriglif, Chief Advisor for Insights and Development–GreenBook, CEO–LMC Group Holdings. Mr. Murphy is also Advisory Board member to numerous technology-centric market research companies and Advisory Board member for University of Georgia MMR Program and Michigan State University MMR Program.

Human Resources, Compensation and Nominating Committee

The Company's Human Resources, Compensation and Nominating Committee is comprised of Neil Seeman, David Kincaid and Leonard Murphy. Mr. Kincaid and Mr. Murphy are considered independent directors for the purposes of NI 52-110.

All members of the HRC&NC have extensive backgrounds as professionals and are experienced in making decisions regarding the suitability of the Company's compensation and nominating policies and practices.

ASSESSMENTS

The Board of Directors work together to evaluate its effectiveness, the performance and effectiveness of the Audit Committee, the HRC&NC, 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.

For the Company's Named Executive Officers ("NEOs"), the Company's directors have approved a bonus plan that is based on specific targets met for: (i) Company revenue; and (ii) profitability on an adjusted EBITDA basis, to be achieved or exceeded in the current fiscal year. This bonus plan is used as a guideline only and any and all bonuses granted to NEOs pursuant to the plan are at the sole discretion of the Board.

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, 2023, there were three key elements used to compensate the NEOs, consisting of: (a) base salary, (b) discretionary cash bonus, and (c) 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 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 and a majority of the Disinterested Shareholders on April 29, 2021.

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 May 10, 2024, the Company has issued a total of 3,240,541 Options leaving 360,344 Options remaining available for future issuance, representing 10.0% of the maximum number of Shares which may be granted.

Compensation Governance

For the financial year ended December 31, 2023, 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 HRC&NC 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, 2023: (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 executive 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, 2023 (all such persons referred to as "Named Executive Officers" or "NEOs"). For the year ended December 31, 2023, the Company had four NEOs. All compensation to NEOs is paid in Canadian dollars, but has been converted to U.S. dollars in the table below.

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 ⁽⁹⁾	Long-term incentive plans			
Greg Wong President and Chief Executive Officer	2023 ⁽¹⁾	292,422	Nil	56,444 ⁽⁴⁾	52,926	Nil	Nil	6,970	408,762
	2022 ⁽²⁾	275,399	Nil	Nil	Nil	Nil	Nil	Nil	275,399
	2021 ⁽³⁾	76,822	Nil	219,788 ⁽⁵⁾	36,283	Nil	Nil	39,438	372,331
Travis Campbell ⁽⁷⁾ Chief Financial Officer	2023 ⁽¹⁾	90,732	Nil	17,601 ⁽⁶⁾	9,073	Nil	Nil	2,862	120,268
Anthony Tetrault ⁽⁸⁾ Chief Financial Officer	2023 ⁽¹⁾	19,923	Nil	Nil	Nil	Nil	Nil	Nil	19,923
	2022 ⁽²⁾	54,736	Nil	Nil	Nil	Nil	Nil	Nil	54,736
Alton Ing Chief Technology Officer	2023 ⁽¹⁾	163,042	Nil	32,606 ⁽⁴⁾	30,244	Nil	Nil	4,069	229,961
	2022 ⁽²⁾	156,089	Nil	Nil	14,766	Nil	Nil	70	170,925
	2021 ⁽³⁾	166,751	Nil	Nil	23,663	Nil	Nil	Nil	190,414

Notes:

- (1) The rate of exchange used to convert Canadian to U.S. dollars was the December 31, 2023 exchange rate reported by the Bank of Canada, being C\$1.00 equals US\$0.7561.
- (2) The rate of exchange used to convert Canadian to U.S. dollars was the December 31, 2022 exchange rate reported by the Bank of Canada, being C\$1.00 equals US\$0.7383.
- (3) The rate of exchange used to convert Canadian to U.S. dollars was the December 31, 2021 exchange rate reported by the Bank of Canada, being C\$1.00 equals US\$0.7888.
- (4) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e. total number of options granted times the fair value per option). The Company granted stock options on January 10, 2023 to Mr. Wong and Mr. Ing, which were valued using the Black-Scholes valuation model with the following assumptions: (i) Dividend yield: 0%, (ii) risk free interest rate: between 3.17% and 3.48%, (iii) expected option life: between 3 and 4.5 years and (iv) expected volatility: between 85% and 92%. The grant date fair value and the fair value for accounting purposes reported in the Company's financial statements are the same, except that the expense in the financial statements is recognized over the vesting period of the options.
- (5) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e. total number of options granted times the fair value per option). The Company granted stock options on September 13, 2021 to Mr. Wong, which were valued using the Black-Scholes valuation model with the following assumptions: (i) Dividend yield: 0%, (ii) risk free interest rate: between 2.68% and 2.70%, (iii) expected option life: between 3 and 4.5 years and (iv) expected volatility: between 137% and 222%. The grant date fair value and the fair value for accounting purposes reported in the Company's financial statements are the same, except that the expense in the financial statements is recognized over the vesting period of the options.
- (6) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e. total number of options granted times the fair value per option). The Company granted stock options on May 30, 2023 to Mr. Campbell, which were valued using the Black-Scholes valuation model with the following assumptions: (i) Dividend yield: 0%, (ii) risk free interest rate: between 2.95% and 3.26%, (iii) expected option life: between 3 and 4.5 years and (iv) expected volatility: between 88% and 92%. The grant date fair value and the fair value for accounting purposes reported in the Company's financial statements are the same, except that the expense in the financial statements is recognized over the vesting period of the options.
- (7) Mr. Travis Campbell was hired by the Company on April 3, 2023 and appointed as Chief Financial Officer on May 15, 2023.
- (8) Mr. Anthony Tetrault acted as the Chief Financial Officer of the Company until May 15, 2023.
- (9) Annual Incentive Plan awards are paid in the calendar year following the year in which the employee's performance is assessed. For example, the Annual Incentive award referenced for 2023 was paid in April 2024.

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, 2023.

Outstanding Option-Based Awards

The following table sets forth the number of stock options outstanding for each NEO and their value on December 31, 2023.

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\$) ⁽¹⁾
Greg Wong	354,104	\$1.70	September 13, 2026	Nil
	229,172	\$0.64	January 10, 2028	\$27,724
Travis Campbell	76,340	\$0.55	May 30, 2028	\$14,430
Alton Ing	132,388	\$0.64	January 10, 2028	\$16,015
Anthony Tetrault	Nil	N/A	N/A	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 29, 2023 of CAD\$0.80, the last trading day in the Company's financial year, then converted to U.S. dollars using the December 31, 2023 Bank of Canada foreign exchange rate of 1.3226.

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, 2023 for each NEO.

Name	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the year (\$)	Non-equity Incentive Plan Compensation - Value Earned During the Year (\$)
Greg Wong	Nil	Nil	Nil
Travis Campbell	Nil	Nil	Nil
Alton Ing	Nil	Nil	Nil
Anthony Tetrault	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 2023 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 30, 2023 of CAD\$0.80, the last trading day in the Company's financial year, then converted to U.S. dollars using the December 31, 2023 Bank of Canada foreign exchange rate of 1.3226.

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, 2023, the Company was a party to employment agreements with details as follows:

- Effective September 13, 2021, with Greg Wong, the Company's President and Chief Executive Officer. Pursuant to said employment agreement, the Company may terminate Mr. Wong's employment for any reason at any time by providing him with such notice or payment in lieu thereof as equal to 26 weeks, plus 3 weeks for each completed year of service to the Company, subject to a maximum of 78 weeks;
- Effective January 1, 2022, with Alton Ing, the Company's Chief Technology Officer. Pursuant to said employment agreement, the Company may terminate Mr. Ing's employment for any reason at any time by providing him with such notice or payment in lieu thereof as equal to 3 weeks for each completed year of service to the Company, subject to a maximum of 30 weeks; and,
- Effective April 3, 2023, with Travis Campbell, the Company's Chief Financial Officer. Pursuant to said employment agreement, the Company may terminate Mr. Campbell's employment for any reason at any time by providing him with such notice or payment in lieu thereof as equal to 4 weeks for each completed year of service to the Company, subject to a maximum of 52 weeks.

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, 2023.

	Termination Without Cause Payment in Lieu of Notice
Greg Wong	US\$180,530
Alton Ing	US\$56,436
Travis Campbell	US\$2,326

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, 2023 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.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under the Plan
Equity compensation plans approved by security holders	2,762,271	CAD\$1.25	838,614
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	2,762,271	CAD\$1.25	838,614

Directors' Compensation

Our non-executive directors are paid for their services as directors through retainer fees. The retainers are paid by way of stock options (in accordance with the Company's Stock Option Plan) with the option, at the discretion of each director, to elect to have up to 50% of the retainer paid in cash.

Executive directors are not paid for their services as directors.

The following table details the retainer structure for our non-executive directors.

Director Retainers	
Type	Amount (US\$)
Annual Non-Executive Board Member Retainer	45,000
Annual Board Chair Retainer	18,200
Lead Director Retainer	15,470
Audit Committee Chair Retainer	11,200
Human Resources, Compensation and Nominating Committee Chair Retainer	9,200
Committee Member Retainer	2,500

Annual Board retainer fees are paid starting on the date of the annual meeting of shareholders at which he or she is elected or re-elected as a director and ending on the date immediately prior to the date of our next annual meeting of shareholders.

The following table sets forth all amounts of compensation earned by the directors for their services during the 2023 calendar year, with the exception of Greg Wong, who received compensation as an executive but did not receive compensation for services as a director.

Name	Fees Earned (US\$)	Share-based Awards (US\$)	Option-based Awards (US\$)	Non-equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total (US\$)
Neil Seeman ⁽¹⁾	29,975	Nil	29,975 ^(2,3)	Nil	Nil	112,521	172,471
Robert Pirooz ⁽⁴⁾	11,875	Nil	11,875 ⁽²⁾	Nil	Nil	Nil	23,750
Annette Cusworth	32,650	Nil	32,650 ^(2,3)	Nil	Nil	Nil	65,300
Donald Shumka ⁽⁴⁾	11,875	Nil	11,875 ⁽²⁾	Nil	Nil	Nil	23,750
Kevin Mahoney ⁽⁴⁾	17,418	Nil	17,418 ⁽²⁾	Nil	Nil	Nil	34,836
Richard Perle ⁽⁴⁾	11,250	Nil	11,250 ⁽²⁾	Nil	Nil	Nil	22,500
Kenneth Adelman ⁽⁴⁾	11,250	Nil	11,250 ⁽²⁾	Nil	Nil	Nil	22,500
David Kincaid ⁽⁵⁾	12,500	Nil	12,500 ⁽³⁾	Nil	Nil	Nil	25,000
Leonard Murphy ⁽⁵⁾	12,500	Nil	12,500 ⁽³⁾	Nil	Nil	Nil	25,000

Notes:

- (1) Neil Seeman is a non-executive director of the Company and acted as Chairman until June 27, 2023 and as a consultant to the President and CEO until November 2023. Fees Earned in the above table include fees for acting as a director and Chairman of the Company; Consultant fees paid are included under All Other Compensation.
- (2) 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 100.66%, risk free interest rate of 3.34%, expected life of 3.0 years and expected dividend yield of 0%. The accounting fair value of the options is CAD\$0.25 per share.
- (3) 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 101.2%, risk free interest rate of 4.03%, expected life of 3.0 years and expected dividend yield of 0%. The accounting fair value of the options is CAD\$0.33 per share.
- (4) Robert Pirooz, Donald Shumka, Kevin Mahoney, Richard Perle and Kenneth Adelman did not stand for re-election at the Company's annual meeting held on June 27, 2023.
- (5) David Kincaid and Leonard Murphy were elected as directors of the Company at the Company's annual meeting held on June 27, 2023.

Outstanding Option-Based Awards Table

The following table sets forth information concerning all option-based awards outstanding at December 31, 2023 for each of the Company's non-executive directors.

Name	Number of Securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (US\$) ⁽¹⁾
Annette Cusworth	60,000	3.25	May 14, 2024	Nil
	26,404	3.56	May 22, 2025	Nil
	38,127	2.47	March 3, 2026	Nil
	97,901	0.92	March 11, 2027	Nil
	148,563	0.58	June 27, 2028	\$24,713
Neil Seeman	108,227	0.58	June 27, 2028	\$18,002
David Kincaid	99,840	0.58	June 27, 2028	\$16,607
Leonard Murphy	99,840	0.58	June 27, 2028	\$16,607

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 30, 2023 of CAD\$0.80, the last trading day in the Company's financial year, then converted into U.S. dollars using the December 31, 2023 Bank of Canada foreign exchange rate of 1.3226.

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 non-executive director for the year ended December 31, 2023.

Name	Option-based awards – Value vested during the year (US\$) ⁽¹⁾	Share-based awards – Values vested during the year (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Robert Pirooz	\$9,726	Nil	Nil
Annette Cusworth	\$30,041	Nil	Nil
Donald Shumka	\$9,726	Nil	Nil
Kevin Mahoney	\$14,266	Nil	Nil
Richard Perle	\$9,214	Nil	Nil
Kenneth Adelman	\$9,214	Nil	Nil
Neil Seeman	\$26,955	Nil	Nil
David Kincaid	\$12,455	Nil	Nil
Leonard Murphy	\$12,455	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 2023 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 30, 2023 of CAD\$0.80, the last trading day in the Company's financial year, then converted to U.S. dollars using the December 31, 2023 Bank of Canada foreign exchange rate of 1.3226.

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 below and in this Information Circular, management functions of the Company are generally performed by directors or executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

The Company has contracted ALFA Innovations Inc. of Montreal, Quebec for the services of its former Chief Financial Officer, Anthony Tetrault, as well as for additional bookkeeping and accounting services. Mr. Tetrault served as Chief Financial Officer until May 15, 2023. In 2023 ALFA Innovations Inc. was paid a total of US\$113,477 of which US\$19,923 was for the services of Mr. Tetrault to perform the function of Chief Financial Officer of the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNIFICATION

During the year ended December 31, 2023 the Company had directors' and officers' liability insurance with coverage in the amount of up to CAD\$5,000,000 at an annual premium of CAD\$22,500. 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, 2023.

FINANCIAL ASSISTANCE

The Company did not give any financial assistance to any of its directors, employees or Shareholders during the year ended December 31, 2023.

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.

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 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1, 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.sedarplus.ca.

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 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 or by telephone at 1-833-FOR-RIWI (367-7494). 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 10th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Greg Wong" (signed)

Greg Wong

Chief Executive Officer

APPENDIX "A"

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 practices 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.