

SONOR INVESTMENTS LIMITED MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies by Management

This Management Information Circular is furnished in connection with the solicitation by the management of Sonor Investments Limited (“Sonor” or “the Company”) of proxies to be used at the class meeting of the holders of the First Preference shares (as defined herein) of the Company and the annual meeting of common shareholders of the Company to be held on Wednesday, June 10, 2026 at the offices of the Company, Suite 2120, 130 Adelaide Street West, Toronto, Ontario, and at any adjournment thereof for the purposes set forth in the accompanying Notice of Meetings of Shareholders. While management intends to solicit most proxies by mail, some proxies may be solicited by email, telephone or other personal contact by directors or officers of the Company. The cost of such solicitation will be borne by the Company.

The meeting is being called solely to conduct the business set out in this Management Information Circular. No presentation or discussion will be held on any other topics.

Appointment of Proxy Holders and Revocation of Proxies

The persons named in the accompanying form of proxy are directors or officers of the Company. A shareholder has the right to appoint a person, who need not be a shareholder of the Company, other than the persons designated in the accompanying form of proxy, to attend and act on behalf of the shareholder at the meetings. To exercise this right, a shareholder may either insert such other person's name in the blank space provided in the accompanying form of proxy or complete another appropriate form of proxy.

To be valid, a proxy must be dated and signed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney. The proxy, to be acted upon, must be deposited with the Company at its offices, Suite 2120, 130 Adelaide Street West, Toronto, Ontario M5H 3P5 and/or sent by email to kmurray@fairwater.ca by the close of business on the last business day prior to the date on which the meeting, or any adjournment thereof, is held, or with the chairman of the meeting on the day of the meeting, or any adjournment thereof.

A shareholder who has given a proxy may revoke it by depositing an instrument in writing (including another proxy) executed by the shareholder or by the shareholder's attorney authorized in writing at the registered office of the Company at any time up to and including the close of business on the last business day prior to the day the meeting, or any adjournment thereof, is to be held, or with the chairman of the meeting on the day of the meeting at any time before it is exercised on any particular matter or in any other manner permitted by law including attending the meeting in person.

Voting by Proxies

On any ballot that may be called for regarding the election of directors or the appointment of the auditor, the shares represented by the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder indicated thereon.

In the absence of such instructions with regard to the election of directors or the appointment of the auditor, the shares will be voted for the election of the persons nominated as directors and for the appointment of the auditor, in each case, as referred to in this Management Information Circular.

If a holder of First Preference shares specifies a choice on the form of proxy with respect to the resolution appointing Justin Mooney as the nominee of the Company on the board of directors (the "Fairwater Board") of Fairwater Capital Corporation ("Fairwater") or the approval in respect of the audit exemption for Fairwater, such shareholder's shares shall be voted accordingly. **If a shareholder does not so specify a choice, the shares represented by proxy will be voted in favour of the passing, with or without amendment, of the resolution appointing Justin Mooney as the nominee of the Company on the Fairwater Board and in favour of the passing, with or without amendment, of the resolution approving the granting of a consent in respect of the audit exemption for Fairwater.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meetings of Shareholders, and with respect to any other matter which may properly come before the meeting. As of the date of this Management Information Circular, management is not aware of any such amendment, variation or other matter proposed or likely to come before the meeting. However, if any such amendment, variation or other matter properly comes before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote on such other business in accordance with their judgement.

Voting Shares and Principal Holders

As at April 24, 2026, the number of shares entitled to be voted at the meeting was: 1,861,730 common shares ("Common shares") and 195,600 9% cumulative, redeemable First Preference shares ("First Preference shares"). The date for the determination of shareholders entitled to receive the Notice of Meetings of Shareholders is April 24, 2026 (the "Record Date"). Each shareholder is entitled to one (1) vote for each Common share and fifteen (15) votes for each First Preference share shown as registered in the shareholder's name on the list of shareholders prepared as of the Record Date. However, in the event of any transfer of shares by any such shareholder after the Record Date, the transferee is entitled to vote those shares if the transferee produces properly endorsed share certificates or otherwise establishes that the transferee owns the shares, and requests the Company's transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 300, Toronto, Ontario M5H 1S3 to include the transferee's name in the shareholders' list not later than 10 days before the meeting.

To the knowledge of the directors and officers of the Company, the persons or companies who beneficially own or exercise control or direction over shares carrying more than 10% of the voting rights attached to any class of shares of the Company entitled to be voted at the meeting are as follows:

Name of Shareholder	Number of Common Shares Held	Percentage of Common Share Votes	Percentage of Total Votes
Vanward Investments Limited	1,861,730	100	38.9

Vanward Investments Limited (“Vanward”) is controlled by Michael R. Gardiner, the Chair, Chief Executive Officer and a Director of the Corporation and is owned by Michael Gardiner and his immediate family. Mr. Gardiner is also a Director and the President of Vanward.

Particulars of Business to be Acted Upon

A. By the First Preference Shareholders

Nominee on Board of Directors of Fairwater Capital Corporation

The Company currently owns all of the issued and outstanding First Preference shares of Fairwater.

Pursuant to the Articles of the Company, where a vote is required to be cast by the Company as the holder of First Preference shares of Fairwater, the holders of the First Preference shares of the Company are entitled to first grant their approval with respect to the action to be taken by the Company. Pursuant to the Articles of Fairwater, the Company, as the holder of all of the issued and outstanding First Preference shares of Fairwater, is entitled to elect one nominee on the Fairwater Board.

A copy of a resolution of the First Preference shareholders of the Company authorizing the Company to elect Justin Mooney as a director of Fairwater is attached to this Management Information Circular as Schedule “A”. Such resolution must be passed by at least two-thirds of the votes cast at the meeting to be effective.

Notice of Change of Auditor

The Resignation of Deloitte LLP and appointment of Doane Grant Thornton LLP, as auditor of the Company were considered and approved by the Audit Committee of the Board of Directors of the Company and the Board of Directors of the Company effective August 13, 2025. A copy of the change in auditor package that was filed with SEDAR+ is attached to this Management Information Circular as Schedule “D”.

Consent to Audit Exemption

Fairwater proposes to seek the consent of all of its shareholders in order that it may be exempt from the audit requirements of Part XII of the *Business Corporations Act* (Ontario) in respect of its financial year ended December 31, 2026. Pursuant to Part XII, a corporation is exempt from the requirement to have its financial statements audited in circumstances where the corporation is not an offering corporation and all of the shareholders of the corporation consent thereto in writing in respect of a particular year. The Company currently owns all of the issued and outstanding First Preference shares of Fairwater. Pursuant to the Articles of the Company, where consent is required to be given by the Company as the holder of First Preference shares of Fairwater, the prior approval of the holders of the First Preference shares of the Company is required.

Doane Grant Thornton LLP, when conducting its audit of the accounts of Sonor at December 31st each year, reviews the accounts of Fairwater at December 31st to determine whether there are sufficient assets in Fairwater to support Sonor's investment in the First Preference shares of Fairwater. Doane Grant Thornton LLP also performs an audit to obtain reasonable assurance that the net asset and qualified investment tests of Sonor and Fairwater, as set out in the Restated Articles of Sonor dated November 19, 1984, have been complied with. Each year, Doane Grant Thornton LLP issues an auditors' report to the First Preference shareholders of Sonor stating whether or not the net asset and qualified investment tests have been met. The Company believes these procedures provide sufficient protection for its shareholders.

A copy of a resolution of the First Preference shareholders of the Company authorizing the Company to consent to an exemption from the requirements of Part XII of the *Business Corporations Act* (Ontario) in respect of Fairwater's financial year ended December 31, 2026 is attached to this Management Information Circular as Schedule "B". Such resolution must be passed by at least two-thirds of the votes cast at the meeting to be effective.

B. By All the Shareholders

Election of Directors

The number of directors of the Company to be elected at the annual meeting is four. Each nominee for election as a director is currently a director of the Company.

The following table lists certain information concerning the persons proposed to be nominated for election as directors. Each nominee is a resident of Ontario, Canada. The information as to shares has been furnished by the respective nominees individually as of April 24, 2026.

Name	Principal Occupation or Business	Director Since	Shares of the Company Beneficially Owned or Controlled	
			Common	First Preference
Michael R. Gardiner Toronto, ON Canada	Chair and Chief Executive Officer of the Company and Chair of Fairwater	1975	1,861,730 ⁽¹⁾	Nil
David N. Middleton ⁽²⁾ Toronto, ON Canada	Middleton Family Office Inc.	2019	Nil	Nil
Thomas C. MacMillan ⁽²⁾ Toronto, ON Canada	Corporate Director	2000	Nil	1,600
Glen G. MacArthur ⁽²⁾ Toronto, ON Canada	Corporate Director	2010	Nil	11,800

(1) Reference is made to Michael R. Gardiner's interest in the Company described under "Voting Shares and Principal Holders".

(2) Member of the Audit Committee.

Management does not anticipate that any of the nominees for election as directors will be unable to serve as a director, but if that should occur for any reason prior to the meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his successor is elected or appointed, unless his office is earlier vacated.

Director Compensation

The Company currently has four directors. The compensation paid to each director during the period from January 1 to December 31, 2025 consisted of an annual retainer of \$20,000 plus \$1,000 for attendance at each meeting of the Company's board of directors (the "Board of Directors") and \$500 for attendance at each committee meeting, subject to a maximum of \$1,250 for two or more meetings on the same day. The Chair of the Audit Committee of the Board of Directors (the "Audit Committee") receives an additional retainer of \$6,000 per annum for his capacity on that committee.

Directors who are officers or employees of Sonor do not receive any compensation as directors.

Executive and Audit Committees

The Company does not have an Executive Committee of the Board of Directors. The members of the Audit Committee are Thomas C. MacMillan (Chair), Glen G. MacArthur and David N. Middleton.

Executive Compensation

During the Company's fiscal year ended December 31, 2025, the officers of the Company received no remuneration from the Company.

Fairwater provides certain management services to the Company. The aggregate fees paid by the Company to Fairwater during the year ended December 31, 2025 were \$215,000 plus applicable taxes. During the year ended December 31, 2025, the officers of the Company received remuneration from Fairwater, and a portion of the management fee paid by the Company to Fairwater was used to fund a portion of such remuneration. It is estimated that \$806 of the aggregate fees were allocated to services provided by the Chair of Fairwater and that \$40,000 of the aggregate fees were allocated to services provided by the Chief Financial Officer of Fairwater.

All of the common shares of Fairwater are owned by Vanward Investments Limited. The directors of Fairwater are: Michael R. Gardiner, Justin Mooney, Rebecca Gardiner, Scott Gardiner, Ryan Carey, and Audrey L. Robinson, all of Toronto, Ontario. The officers of Fairwater are: Michael R. Gardiner (Chair), Fanny Grenier (President, COO and Treasurer), Janet Rabovsky (Chief Investment Officer), Rebecca Gardiner (Vice President), Scott Gardiner (CEO and Deputy Chair), and Kelly Murray (Corporate Secretary), all of Toronto, Ontario.

Securities Authorized for Issuance under Equity Compensation Plans

The Company maintains no equity compensation plans and no securities are authorized for issuance under any equity compensation plan.

Indebtedness of Directors and Executive Officers

No director, executive officer, proposed nominee for election as director, nor any of their respective associates or affiliates is or has been at any time since the beginning of the last completed financial year indebted to the Company.

Interest of Informed Persons in Material Transactions

No informed person of the Company, nor any proposed nominee for election as director, nor any associate or affiliate of such informed person or proposed nominee has had any material interest, direct or indirect, in any material transaction entered into by the Company since the beginning of the most recently completed fiscal year.

Corporate Governance Practices

Mandate of the Board of Directors

The Board of Directors recognizes that it is ultimately responsible for ensuring that the business and affairs of the Company are managed properly to protect and enhance shareholder value, including the financial viability of the business.

The Board of Directors discharges its responsibilities directly and through the delegation of certain responsibilities to the Audit Committee including the assurance that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee Charter (see Schedule “C”) discloses The Corporate Governance Practices in more detail.

The Board of Directors determines matters of corporate policy, assesses management’s execution of these policies and reviews the results obtained.

The Board of Directors, as a whole, assumes the responsibility to develop and monitor the Company’s corporate governance practices.

Compensation

The Board of Directors determine their own compensation and the compensation for the CEO. The compensation for the CEO is zero.

The only compensation arrangement is the service agreement with Fairwater Capital Corporation. This is disclosed in the notes to the financial statements. The financial statements are approved by the Audit Committee of the Board, all of whom are independent directors.

Assessments

The Audit Committee Charter sets out the scope of responsibilities and is approved by the Committee and Board. The Audit Committee completes an annual self-evaluation assessment, and a review sheet is completed quarterly to ensure the Board and individual directors are performing effectively.

Composition of the Board of Directors and Chairmanship

The Board of Directors is comprised of four directors, three of whom are independent directors, as such term is defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practice*. Michael R. Gardiner, the Chair and Chief Executive Officer of the Company, is not an independent director.

New Directors

One of the functions of the Board of Directors is to approve new candidates proposed for election to the Board of Directors as recommended by other directors and the Chief Executive

Officer of the Company.

The Company provides an orientation program for new appointees to the Board of Directors in the form of informal meetings with members of senior management, complemented by presentations on the Company's main investments.

Audit Committee

The Audit Committee consists of three directors - Thomas C. MacMillan (Chair), Glen G. MacArthur and David N. Middleton, all of whom are independent directors.

The principal functions of the Audit Committee are to review the annual financial statements as well as Management's Discussion & Analysis of Results of Operations (the "MD&A"), which accompanies the annual financial statements, prior to approval by the Board of Directors. The Audit Committee also considers the value, scope and extent of the annual audit. It evaluates the external auditors' performance for the preceding fiscal year, reviews their fees and makes recommendations to the Board of Directors. In addition, the Audit Committee reviews all interim financial information sent to shareholders.

The Audit Committee examines the presentation and impact of significant risk and key management estimates and judgements that may have a material impact on the Corporation's financial reporting.

External Auditor Service Fees

For the year ended December 31, 2025, fees paid or payable to Doane Grant Thornton LLP for the audit of the financial statements of Sonor Investments Limited were \$77,000 and fees for other services were \$nil

Shareholder Communications

In addition to its required public filings, the Company communicates with its shareholders and the investment community at appropriate times. All communications from shareholders are referred to the appropriate corporate officer for consideration and response.

Expectations of the Board of Directors

The Board of Directors expects management to report in a complete, accurate and timely manner on all of the Company's activities and on any specific question that it considers to be of significant importance to the Company and its shareholders.

Appointment of Auditors

At the annual meeting, it is proposed to reappoint Doane Grant Thornton LLP, Chartered Accountants, as auditors of the Company to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the Board of Directors.

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

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual statements and MD&A for its most recently completed financial year.

Shareholders of the Company may request copies of the Company's financial statements and MD&A by contacting Kelly Murray of the Company at 416-369-1499.

* * * * *

“Signed Kelly Murray”

Toronto, Ontario
April 24, 2026

Kelly Murray
Secretary

SONOR INVESTMENTS LIMITED

**SCHEDULE “A” TO THE
MANAGEMENT INFORMATION CIRCULAR**

**AUTHORIZATION OF FIRST PREFERENCE
SHAREHOLDERS TO ELECT A DIRECTOR OF
FAIRWATER CAPITAL CORPORATION**

RESOLVED THAT the Company is hereby authorized to elect Justin Mooney as a director of Fairwater Capital Corporation.

SONOR INVESTMENTS LIMITED

**SCHEDULE “B” TO THE
MANAGEMENT INFORMATION CIRCULAR**

**CONSENT OF FIRST PREFERENCE SHAREHOLDERS
TO AUDIT EXEMPTION FOR
FAIRWATER CAPITAL CORPORATION**

RESOLVED THAT the Company is hereby authorized to grant its consent in respect of Fairwater Capital Corporation being exempt from the audit requirements of the *Business Corporations Act* (Ontario) for the financial year ending December 31, 2026.

SONOR INVESTMENTS LIMITED

SCHEDULE “C” TO THE MANAGEMENT INFORMATION CIRCULAR

SONOR INVESTMENTS LIMITED AUDIT COMMITTEE CHARTER

Mandate

The Audit Committee (‘the Committee’) is a standing committee of the Board of Directors (“the Board”) of Sonor Investment limited (“the Company”). Its mandate is to assist the Board in fulfilling its oversight responsibilities in respect of (i) financial reporting, internal financial controls and systems and public offering documents, (ii) its management practices, and (iii) its policies and practices in respect of regulatory compliance, conflict of interest and business ethics. The Committee is also responsible for overseeing the controls and activities of the Company in managing those risks delegated to the committee by the board of directors.

In exercising its business judgment, the Committee shall rely on the information and advice provided by senior management, external auditors and internal financial and compliance persons. The Committee shall endeavor, with that support, to ensure that the Company fully and fairly represents its financial conditions and the results of its operations.

Membership

Members of the Committee shall be appointed annually at the first meeting of the Board following the annual meeting of shareholders of the Company to hold office until the next annual meeting of shareholders.

1. The Committee shall be comprised of a minimum of 3 directors as appointed by the Board, none of whom shall be or be related to officers or employees of the Company or any of its affiliates, and a majority of whom shall be independent directors.
2. The Board can appoint or reappoint the Chair of the Committee from among its members and may elect a Vice-Chair from among its members.
3. The Committee can approve ordinary administrative expenses of the Committee that are necessary or appropriate to carry out its duties.

4. No member of the Committee may have participated in the preparation of the financial statements of the Company at any time during the immediately prior three years, unless determined otherwise by the Board.
5. A majority of the Committee members shall be independent of the Company. Financial literacy shall be a requirement of appointment as a member. The Committee chair shall be a person who, by reason of training or experience, has expertise in financial matters.
6. A director appointed by the Board shall serve as chair of the Committee. If the Committee chair is not present at a meeting or is unable to act as chair. The Committee shall select a chair for the meeting in question.
7. The appointment of the Committee chair will be on an annual basis. However, the normal rule will be that a committee chair will serve in the position for three successive one-year terms, unless determined otherwise by the Board.

Quorum

A quorum shall consist of a majority of the members of the Committee.

Meetings

The Committee may invite the Chief Executive Officer, Chief Financial Officer, Corporate Secretary or the independent auditors to any of its meetings. The Committee shall have at least two regular meetings per fiscal year or more frequently as determined at the discretion of the members of the Committee, as circumstances require.

Notice of each meeting of the Committee will be given to each member and, if applicable to the external auditors, The notice will:

1. Be in writing no less than 10 days prior to the date when the meeting is to be held. Other meetings shall be scheduled as needed. Notice of any meeting of the Committee may be waived by consensus of all non-attending members. (Which may be communicated by fax or email)
2. Meetings may be held in person, by telephone or videoconferences.
3. Be accompanied by an agenda that states the nature of the business to be transacted at the meeting in reasonable detail.
4. Include copies of documentation to be considered in the meeting.

5. A quorum of the meeting of the Committee shall be a majority of its members and a decision taken by the majority of those shall constitute a decision of the Committee.
6. If the Chair is not present at a meeting of the Committee, a Chair will be selected from among the members present. The acting chair will not have a second deciding vote in the event of an equality vote.
7. At each meeting, The Committee will meet “in-camera”, without management or the external auditors present, and will periodically, at least annually, meet in separate sessions with the external auditors and with senior financial management responsible for the audit function.

Duties

Responsibilities of the Committee shall include, but not be limited to, the following:

External Auditors

1. The Committee shall be directly responsible for the recommendation of the appointment, retention and for the compensation, of the independent auditors, and for the oversight of their work (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing and issuing an audit report and for performing other audit services as engaged to by the Company. The independent auditors must report directly to the Committee.
2. At least annually, the Committee shall obtain and review a report by the independent auditors describing their independence. Including, the details of all non-audit relationships between the audit firm and the Company, satisfy itself on a continuing basis as to the external auditors’ objectivity and independence and receive from the auditors an oral report of their quality assurance review conducted by the Canadian Public Accounting Board.
3. The Committee shall determine that the independent audit firm has a process in place to address the rotation of the lead audit partner and other audit partners serving the Company.
4. The Committee shall pre-approve all audit and non-audit services provided by the independent auditors and shall not engage the independent auditors to perform non-audit services proscribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Committee. The Committee member to whom pre-approval authority is delegated must report all decisions made to the Committee at its next scheduled meeting.

5. The Committee shall discuss with the independent auditors the overall scope and plans for the audit, including the adequacy of staffing, budget or compensation and propose any significant changes to the original audit plan.
6. The Committee shall regularly review with the independent auditors any audit problems or difficulties encountered during the course of the audit work,

including any restrictions on the scope of the independent auditors' activities or access to requested information, and management's response. The Committee should review any accounting adjustments that were noted or proposed by the auditors any communications between the audit team and the audit firm's national office relating to problems or difficulties encountered with respect to significant auditing or accounting issues; and any "management" or "internal control" letter issued, or proposed to be issued, by the audit firm to The Company.
7. The Committee shall receive and review annually the Audit Plan containing the auditor's independence letter as well as their Audit Results and Communications document.
8. The Committee shall meet privately with the external auditors at each meeting of the committee without management's present, to ensure full and free discussion of all matters which have an impact on the integrity of the financial administration or the financial information of the Company.

Financial Statement and Continuous Disclosure Documents

1. The Committee shall review the draft annual and second quarter financial statements and the accompanying continuous disclosure documents with senior financial management and the external auditors to determine that the external auditors are satisfied with the quality and appropriateness of the disclosure and contents of the statements, including the nature of any changes in accounting principles, and recommend the approval of the annual financial statements to the Board prior to their release.

Including:

- second quarter financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A).
- yearend audited financial statements, including the MD&A.
- press releases pertaining to the foregoing.

The Committee's review of the foregoing shall include, but not be limited to:

- major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.

- major issues as to the adequacy of the Company's internal controls and any specific remedial actions adopted in light of material control deficiencies.
 - discussions with management and the independent auditors regarding significant reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments.
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- consideration of the effect of the regulatory accounting initiatives which impact financial statements.
 - consideration of the judgment of both management and the independent auditors about the quality and appropriateness of the disclosure and the content of all offering documentation proposed by the Company for submission to regulatory authorities and not just the acceptability of accounting principles.
 - the clarity of the disclosure in the financial statements
 - receive the CEO and CFO certificates regarding all audited and unaudited financial statements filed on SEDAR; copies of these certificates shall be forwarded to all members of the Audit Committee upon filing the financial statements.
 - receive and review at least annually a certificate submitted by the CFO stating that all required tax payments and compliance reporting is current.
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2. Require that management meet with the chair of the Committee prior to any regularly scheduled meeting of the Board to review the most recent interim financial reports and any accounting issues or changes in accounting policies or financial disclosure practices which have arisen or have been adopted or proposed since the prior meeting of the Board.
 3. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under professional standards.

Review of Compliance and Internal Procedures and Controls

1. The Committee shall review and approve all material related party transactions.
2. The Committee shall review management's assessment of the effectiveness of internal control over financial reporting as of the end of the most recent fiscal year and discuss with management and the independent auditors the adequacy and effectiveness of internal control over financial reporting, including any significant deficiencies of internal weaknesses identified by management.
3. The Committee shall review with management the Company's compliance systems with respect to legal and regulatory requirements and review the Company's code of conduct and programs to monitor compliance with such programs.

4. The Committee shall review the Company's policies with respect to risk assessment and risk management, including the risk of fraud. The Committee shall also discuss the Company's financial risk exposures and the steps management has taken to monitor and control such exposures.
5. The Committee shall review procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
6. The Committee shall review and approve hiring policies regarding partners, employees and former partners and employees of the Company's independent auditor.
7. The Committee shall review the Company's information technology practices and safeguards as they relate to financial reporting.

Ethical Business Conduct

1. For each meeting of the Committee, the Committee shall meet privately with the auditors and the senior financial manager responsible for compliance, without management being present (i) to provide open dialogue in respect of compliance by the Company with regulatory requirement and discuss the Company's policies relating to business ethics, conflict of interest, and confirm the effectiveness of senior management cooperation on compliance issues.
2. Review the Whistleblower Policy and any procedures for the receipt, retention, resolution and reporting of complaints received by the Company regarding accounting, internal controls and auditing matters.

Committee Oversight

1. The Committee shall determine appropriate funding needed by the Committee for payment of:
 - compensation to the independent audit firm engaged for the purpose of preparing and issuing an audit report or attest services for the Company.
 - compensation to any advisers employed by the Committee.
 - ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
2. Conduct or authorize investigation into any matter within the Committee's mandate.
3. The Committee may, with the approval of the Chair of the Board, engage

independent advisors in respect of matters within its mandate if it determines that this is necessary to enable it to discharge its responsibilities.

4. Review the appointment of the CFO and any other management who are involved in the financial reporting process.
5. The Committee shall conduct an evaluation of its performance at least annually to determine whether it is functioning effectively.
6. The Committee shall review and reassess its charter at least annually or as it deems appropriate and obtain the approval of the Board on recommended changes.

The Secretary of the Company shall advise the Company's auditors of the names of the members of the Committee promptly after their election and the auditor shall have the right to appear before and be heard at any meeting of the Committee and, upon the request of the auditor, the Chair of the Committee shall convene a meeting of the Committee to consider any matters which the auditor believes should be brought to the attention of the shareholders and directors of the Company. The Secretary shall advise the Company's auditors of the foregoing.

Reporting

1. Minutes of the meeting of the Committee shall be maintained in such fashion as the Committee shall direct that copies of the minutes shall be distributed to the Board prior to its next regular meeting.
2. At each meeting of the Board, the Committee Chair shall report on the work of the Committee and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, its compliance with regulatory or legal requirements, the performance and independence of the external auditors, management information technology with respect to financial reporting matters and risk management.

SONOR INVESTMENTS LIMITED

**SCHEDULE “D” TO THE
MANAGEMENT INFORMATION CIRCULAR**

NOTICE OF CHANGE OF AUDITOR

SONOR INVESTMENTS LIMITED
NOTICE OF CHANGE OF AUDITOR

TO: Ernst & Young LLP

AND TO: Deloitte LLP

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Manitoba Securities Commission
Ontario Securities Commission
TSX Venture Exchange

Sonor Investments Limited (the “**Corporation**”) gives the following notice (the “**Notice**”) in accordance with 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**):

1. The Corporation determined on April 28, 2020 that the former auditor of the Corporation, Ernst & Young LLP (the “**Former Auditor**”), will not be proposed for re-appointment at the next meeting of shareholders of the Corporation (the “**Meeting**”). The Corporation intends to propose Deloitte LLP (the “**Successor Auditor**”) for appointment as the auditor of the Corporation at the Meeting.
2. The termination of the Former Auditor and the proposed appointment of the Successor Auditor was considered and approved by the board of directors of the Corporation (the “**Board**”) and the audit committee of the Board.
3. There were no modified opinions in the Former Auditor’s reports in connection with the audits of the Corporation’s two most recently completed fiscal years ended December 31, 2019 and 2018. There have been no further audits of financial statements subsequent to the Corporation’s most recently completed fiscal year and ending on the date of the Former Auditor’s resignation.
4. There are no “reportable events”, as defined in NI 51-102.
5. The Corporation requests that both the Former Auditor and the Successor Auditor review this Notice and each prepare a letter addressed to the applicable securities regulatory authorities, stating, for each statement in this Notice, whether it (i) agrees, (ii) disagrees, and the reasons why, or (iii) has no basis to agree or disagree; and deliver the letter to the Corporation prior to May 5, 2020.

DATED this 29th day of April, 2020.

SONOR INVESTMENTS LIMITED


Name: Michael Gardiner
Title: Chief Executive Officer



Ernst & Young LLP
100 Adelaide Street West PO Box 1
Toronto, ON M5H 0B3

Tel: 416 864 1234
Fax: 416 864 1174
ey.com/ca

May 4, 2020

Mr. Michael Gardiner
Chief Executive Officer
Sonor Investment Limited
130 Adelaide Street West
Suite 2120
Toronto, ON M5H 3P5

Dear Mr. Gardiner,

Re: Resignation of Ernst & Young LLP

We are writing to confirm that we are hereby resigning, at your request, as auditor for **Sonor Investment Limited**.

Pursuant to National Instrument 51-102 (Part 4.11), we have read the Change of Auditor Notice dated April 29, 2020 and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours very truly,

Chartered Professional Accountants
Licensed Public Accountants

Steve W. Lee, CPA, CA, LPA
Partner
(416) 943 - 3358



Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
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May 5, 2020

Private and confidential

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission

Dear Sirs / Mesdames,

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of Sonor Investments Limited dated April 29, 2020 (the "Notice") and, based on our knowledge of such information at this time, we agree with statements (1) to (2) and we have no basis to agree or disagree with statements (3) to (5) contained in the Notice.

Yours very truly,

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants