



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

AND

INFORMATION CIRCULAR

To be held in virtual format

Participant / Guest (Toll-Free in Canada/US): 1-877-407-2991

or

1-201-389-0925 (Toll Number)

Meeting Number: 13717345

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

PARKIT ENTERPRISE INC.

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

NOTICE is hereby given that the annual and special meeting (the "**Meeting**") of **PARKIT ENTERPRISE INC.** (the "**Company**"), will be as a virtual meeting at the details set forth below on April 29, 2021 at 2:00 p.m. (Toronto time), for the following purposes:

1. to receive and consider the audited financial statements for the financial years ending October 31, 2019 and 2020, together with the auditors' report thereon as well as the audited financial statements for the financial year ended December 31, 2020, together with the auditors' report thereon;
2. to fix the number of directors for the ensuing year at seven (7);
3. to elect directors to hold office until the next annual general meeting of the Company;
4. to re-appoint Davidson & Company LLP, Chartered Professional Accountants as auditor of the Company, to hold office until the next annual general meeting at a remuneration to be fixed by the directors;
5. to re-approve the Company's rolling stock option plan as described in the Company's information circular (the "**Circular**");
6. to consider and, if deemed advisable, with or without variation, a special resolution authorizing and approving the continuance of the Company from the *Business Corporations Act* (British Columbia) to the *Business Corporations Act* (Ontario), as more particularly described in the Circular; and
7. to transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

Shareholders are invited to attend the virtual Meeting by following the advance registration instructions outlined below. If you are unable to attend the Meeting you may still vote on the above items by submitting a proxy. A form of proxy (the "**Proxy**") has been provided in this package, together with a Circular which forms part of this Notice. Please refer to the Notes to the Proxy for instructions on completing the Proxy. To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Notes.

As stated in the Notes, the enclosed Proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholders are directors and/or officers of the Company, or nominees selected by management. You may appoint another person to represent you at the Meeting by striking out the names of the persons therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

Important Information Regarding Virtual Meeting Process

In light of the ongoing public health concerns related to COVID-19 and the challenges and uncertainties that it brings and in order to comply with the measures imposed by the federal and provincial governments, the Company will be hosting the Meeting in virtual format. In order to streamline the virtual meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy of voting instruction form mailed to them with the Meeting materials. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by calling the number below and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Participant Access: 1-877-407-2991 (toll free number) or 1-201-389-0925 (Toll Number).

As noted above, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it to Computershare Investor Services Inc., attention: Proxy Tabulation Unit, 8thFloor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524) – or vote by telephone or through the internet following the instructions on the form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no

later than 2:00 pm (Toronto time) on April 27, 2021 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.

The Company reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

DATED at Vancouver, British Columbia, this 26th day of March, 2021.

"Avi Geller"

Avi Geller
Chief Executive Officer

PARKIT ENTERPRISE INC.

666 Burrard Street, Suite 500
Vancouver, B.C.
V6C 2X8
Tel: (604) 424-8700

INFORMATION CIRCULAR

(containing information as at March 26, 2021, unless otherwise stated)

SOLICITATION OF PROXIES

This information circular (this "Circular") is furnished in connection with the solicitation of proxies by the management (the "Management") of PARKIT ENTERPRISE INC. (the "Company"), for use at the annual and special general meeting (the "Meeting") of the shareholders (the "Shareholders") of the Company to be held virtually on April 29, 2021, using the details set forth below for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

VIRTUAL MEETING PROCESS

Out of an abundance of caution, to proactively deal with potential issues arising from the public health impact of COVID-19, and to mitigate risks to the health of our Shareholders, employees, directors and other stakeholders, the Company will hold the Meeting via a virtual-only format

In light of the ongoing public health concerns related to COVID-19 and the challenges and uncertainties that it brings and in order to comply with the measures imposed by the federal and provincial governments, the Company will be hosting the Meeting in virtual format. In order to streamline the virtual meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy of voting instruction form mailed to them with the Meeting materials. Registered Shareholders (as defined below) and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by calling the number below and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Beneficial Shareholders (as defined below) who have not duly appointed themselves will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Participant Access: 1-877-407-2991 (toll free number) or 1-201-389-0925 (toll number)

The Company reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed proxy (the "**Proxy**") are directors and/or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for and on behalf of the Shareholder at the Meeting other than the persons named in the enclosed Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the enclosed Proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another instrument of proxy.**

A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. A proxy will not be valid unless it is deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at 9th Floor - 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer, and

deposited with Computershare at the address or fax numbers indicated in the preceding paragraph, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VIRTUAL MEETING VOTING PROCESS

As noted above, in light of ongoing concerns regarding the spread of COVID-19, the Company will hold its Meeting this year in a virtual format. The Company is strongly encouraging Shareholders to attend the Meeting through the use of the virtual platform.

Only Shareholders whose names appear on the certificate(s) (a "**Registered Shareholder**") representing the Company's common shares and duly appointed proxyholders may attend and vote at the Meeting. Registered Shareholders and duly appointed proxyholders who participate at the virtual Meeting will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the conference line and comply with all of the requirements set out in this Circular. A Registered Shareholder or a Beneficial Shareholder (as defined below) who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare. To have their common shares ("**Common Shares**") voted at the Meeting, each Registered Shareholder or duly appointed proxyholder will be required to enter their control number or other passcode prior to the start of the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting. This is because the transfer agent, Computershare, does not have a record of Beneficial Shareholders of and, as a result, will have no knowledge of shareholdings or entitlement to vote, unless the Beneficial Shareholder appoints itself as proxyholder.

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

In order to streamline the virtual Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the proxy or voting instruction form mailed to them with the Meeting materials. Shareholders wishing to attend the virtual Meeting may do so by calling the number provided above and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. If you attend the virtual Meeting, it is important that you remain connected to the conference line for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. The Meeting will begin promptly at 2:00 p.m. (Toronto time) on April 29, 2021, unless otherwise adjourned or postponed. You should allow ample time for the virtual check-in procedures prior to the start of the Meeting.

A summary of the information Shareholders will need to attend the virtual Meeting is provided below:

- Registered Shareholders must call in prior to the start of the Meeting, and provide the control number located on the form of proxy.
- Duly appointed proxyholders will obtain from Computershare a passcode after the proxy voting deadline has passed and the duly appointed proxyholder has been duly appointed.
- Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder can listen to the Meeting, but will not be able to vote or ask questions.

If a Registered Shareholder calls into the virtual Meeting, they must notify the operator if they wish to revoke any previously submitted proxies. In such a case, the Registered Shareholder will be provided the opportunity to vote by ballot or poll on the matters put forth at the Meeting.

United States Beneficial Shareholders: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy

from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your valid legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

OR

Email at uslegalproxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than 2:00 p.m. (Toronto time) on April 27, 2021. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote during the Meeting.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the persons named in the enclosed Proxy will do so in accordance with such direction. **In the absence of any instruction in a proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting, as stated under the headings in this Circular.**

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the enclosed Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a "**Special Resolution**", in which case a majority of not less than two thirds (66 2/3%) of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name CDS & Co. (the registration name for The Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders.

However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a decal to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy with a Broadridge decal on it cannot use that proxy to vote shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.

Since the Company does not have access to the names of its non-registered Shareholders, if a Beneficial Shareholder attends the Meeting the Company will have no record of the Beneficial Shareholder's shareholdings or of its entitlement to vote unless the Beneficial Shareholder's nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, a Beneficial Shareholder who wishes to vote in person at the Meeting must insert its own name in the space provided on the voting instruction form sent to the Beneficial Shareholder by its nominee, and sign and return the voting instruction form by following the signing and returning instructions provided by its nominee. By doing so, the Beneficial Shareholder will be instructing its nominee to appoint the Beneficial Shareholder as proxyholder. The Beneficial Shareholder should not otherwise complete the voting instruction form as its vote will be taken at the Meeting.

These security holder materials are being sent to both registered and non-registered owners of the shares of the Company. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send 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 request for voting instructions. In accordance with the provisions of NI 54-101, the Company has elected not to pay for mailing to objecting beneficial owner's under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**OBOs**"). As a result, OBOs will only receive paper copies of proxy-related materials if the OBO's intermediary assumes the costs of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

- (a) the directors or executive officers of the Company at any time since November 1, 2018;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized capital consists of an unlimited number of common shares ("**Common Shares**"), each share carrying the right to one vote, of which 233,549,647 Common Shares are issued and outstanding as at March 26, 2021 (the "**Record Date**"). The Company has no other class of shares.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting.

Other than as set forth below, to the best of the knowledge of the directors and senior officers of the Company, no person holds, directly or indirectly, or exercises control or direction, over more than 10% of the issued and outstanding Common Shares of the Company.

Name of Shareholder	Number of Shares Held Directly or Indirectly or Over Which Control or Direction is Exercised	Percentage of Outstanding Shares
NAWOC Holdings Limited	25,527,065	10.9%

STATEMENT OF EXECUTIVE COMPENSATION

Form 51-102F6 prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6 provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer, and each of the three most highly compensated executive officers whose total compensation exceeds \$150,000. Based on those requirements, the executive officers of the Company for whom disclosure is required under Form 51-102F6 are Mr. Avi Geller, the Company's CEO (appointed October 30, 2018) and Ms. JoAnne Odette, the Company's CFO, and such individuals are collectively referred to as the "**Named Executive Officers**".

Definitions

For the purpose of this statement of executive compensation:

- (i) "**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (ii) "**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (iii) "**closing market price**" means the price at which the Company's security was last sold, on the applicable date,
 - (i) in the security's principal marketplace in Canada, or
 - (ii) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;
- (iv) "**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (v) "**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;
- (vi) "**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;
- (vii) "**incentive plan award**" means compensation awarded, earned, paid or payable under an incentive plan;
- (viii) "**NEO**" or "**named executive officer**" means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
 - (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;
- (ix) "**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

- (x) "**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features;
- (xi) "**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;
- (xii) "**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

NEO Compensation Discussion and Analysis

The objective of the Company's compensation strategy is to provide adequate levels of base compensation for its NEOs as well as discretionary bonuses to act as incentive mechanisms for achieving corporate goals and objectives. Each NEO receives a base salary in recognition of the position's day-to-day duties and responsibilities. The Company's board of directors (the "**Board**") reviews each NEO's base salary on an annual basis, and may also consider a NEO's qualifications, experience, length of service and past contributions in determining an NEO's base salary.

The Board may also set, throughout the year, discretionary bonuses to serve as incentive mechanisms for the meeting of particular corporate goals and objectives, or for the Company's financial performance. NEOs are also eligible to participate in the Company's stock option plan (the "**Option Plan**") and receive grants of stock options thereunder.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Option-Based Awards

The Option Plan is used to attract, retain and incentivize qualified and experienced personnel. The Option Plan is an important part of the Company's long-term incentive strategy for its NEOs, as well as for its other directors, officers, other management, employees and consultants (collectively, "**eligible persons**"), permitting them to participate in any appreciation of the market value of the Company's common shares over a stated period of time. The Option Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to the Company's long-term growth, performance and success as well as increase shareholder value. The Board reviews the grant of stock options to NEOs from time to time, based on various factors such as the NEO's level of responsibility and role and importance in the Company achieving its corporate goals, objectives and prospects. Previous grants of options are taken into account when considering new grants of stock options to NEOs.

The Company has no equity compensation plans other than the Option Plan.

Use of Financial Instruments

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

The compensation information provided in this Circular is provided for each of the most recently completed full financial years of the Company ended October 31. The Company recently changed its year end to December 31 and had a stub year of two months for the period between November 1, 2020 and December 31, 2020. Compensation disclosure has not been provided for such two month period but the Company confirms that there were no material changes in compensation practices during this period.

NEO Summary Compensation Table

The following table sets out certain information respecting the compensation paid to the NEOs during the financial years ended October 31, 2020, 2019 and 2018 in which they were acting in the capacity of an NEO.

Name and principal position (a)	FY ⁽¹⁾ (b)	Salary, Consulting Fee, Retainer or Commission (\$) (c)	Share based awards (\$) (d)	Option based awards (\$) (e)	Non-equity incentive plan compensation (f)		Pension value (g)	All other compensation (h)	Total compensation (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Avi Geller ⁽²⁾ CEO and Director	2020	24,000	n/a	n/a	n/a	n/a	n/a	n/a	24,000
	2019	24,000	n/a	n/a	n/a	n/a	n/a	n/a	24,000
	2018	10,000	n/a	n/a	n/a	n/a	n/a	n/a	10,000
JoAnne Odette CFO	2020	92,400	n/a	n/a	n/a	n/a	n/a	n/a	92,400
	2019	92,400	n/a	n/a	n/a	n/a	n/a	n/a	92,400
	2018	85,750	n/a	n/a	n/a	n/a	n/a	n/a	85,750

Notes:

(1) Fiscal year ("FY") ended October 31.

(2) Avi Geller was appointed a director on May 30, 2018, and as Interim CEO on October 30, 2018. The amounts reported in the table above represent director fees that were paid to Leonite Capital LLC, an entity controlled by Mr. Geller.

NEO Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting each NEO's share-based and option-based awards outstanding at October 31, 2020, including awards granted before November 1, 2019 (there were no additional awards between November 1, 2020 and December 31, 2020).

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date dd/mm/yy (d)	Value of unexercised in-the-money-options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Avi Geller	n/a	n/a	n/a	n/a	n/a	n/a	n/a
JoAnne Odette	50,000	\$0.30	09/01/22	n/a	n/a	n/a	n/a

Notes:

(1) Based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the TSX Venture Exchange (the "Exchange") on the last trading day of the financial year ended October 31, 2020, being \$0.095.

The value of unexercised in-the-money options is \$17,500 based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the TSX Venture Exchange (the "Exchange") on the last trading day of the financial year ended December 31, 2020, being \$0.65.

Incentive Plan Awards – Value Vested Or Earned During The Year

The following table sets out certain information respecting the value of each NEO's share-based and option-based awards that became vested or were earned during the financial year ended October 31, 2020 (no additional share-based or option-based awards became vested or were earned between November 1, 2020 and December 31, 2020).

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 (\$)
Avi Geller	n/a	n/a	n/a
JoAnne Odette	n/a	n/a	n/a

Notes:

- (1) For options that became vested during the financial year ended October 31, 2020 and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the vesting date.

NEO Termination and Change of Control Benefits

There are no provisions in any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO's responsibilities.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets out certain information respecting the compensation paid for the Company's financial year ended October 31, 2020 to directors who were not NEOs during the Company's financial year ended October 31, 2020:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Brad Miller ⁽²⁾	\$25,200	n/a	n/a	n/a	n/a	n/a	\$25,200
Elie Norowitz ⁽³⁾	\$24,000	n/a	n/a	n/a	n/a	n/a	\$24,000
David Delaney ⁽⁴⁾	\$22,000	n/a	n/a	n/a	n/a	\$11,300	\$33,300
Bradley Dunkley ⁽⁵⁾	\$24,000	n/a	n/a	n/a	n/a	n/a	\$24,000

Notes:

- (1) Deemed fair value of options granted and vested during the fiscal year, based on the Black-Scholes model. See audited annual financial statements for the financial year ended October 31, 2020 for underlying assumptions for options granted in the financial year ended October 31, 2020.
- (2) Mr. Miller was elected as a director at the annual general and special meeting of the Company's shareholders held on August 15, 2018 and resigned as a director on December 29, 2020. Director fees (inclusive of GST) are paid to a company controlled by Mr. Miller.
- (3) Mr. Norowitz was appointed as a director on June 6, 2018 and resigned as a director on December 29, 2020.
- (4) Mr. Delaney was appointed as a director on May 30, 2018. Mr. Delaney received consulting fees for his role as Executive Chairman from October 1, 2018 to November 30, 2019. "All other compensation" of \$11,300 in column (g) includes one month of consulting fees (inclusive of HST). Mr. Delaney continued to serve as Non-Executive Chairman of the Board of Directors until January 25, 2021, and eleven months of director fees are included in "fees earned" in column (b).
- (5) Mr. Dunkley was appointed as a director on May 18, 2017.
- (6) Mr. Iqbal Khan, Ms. Julie Neault and Mr. Steven Scott, were appointed as directors on December 29, 2020.

Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting share-based and option-based awards outstanding at October 31, 2020, including awards granted before the financial year ended October 31, 2020, for the directors of the Company who were not NEOs during the Company's financial year ended October 31, 2020.

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date dd/mm/yy ⁽¹⁾ (d)	Value of unexercised in-the-money options ⁽²⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Brad Miller	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elie Norowitz	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Delaney	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bradley Dunkley	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) The expiration of the options in the above schedule reflect the earlier of the original expiration date of the option granted or the expiration of the extension period to exercise options after ceasing to be a director.
- (2) Based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the last trading day of the financial year ended October 31, 2020, being \$0.095.
- (3) Mr. Miller and Mr. Norowitz resigned from the Board on December 29, 2020. Mr. Iqbal Khan, Ms. Julie Neault and Mr. Steven Scott, were appointed as directors on December 29, 2020. No additional Option-based Awards or Share-based Awards were made between November 1, 2020 and December 31, 2020.

Incentive Plan Awards – Value Vested Or Earned During The Year

The following table sets out certain information respecting the value of share-based and option-based awards that became vested or were earned during financial year ended October 31, 2020, for the directors of the Company who were not NEOs during the Company's financial year ended October 31, 2020 (no additional share-based or option-based awards became vested or were earned between November 1, 2020 and December 31, 2020).

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 (\$)
Brad Miller	n/a	n/a	n/a
Elie Norowitz	n/a	n/a	n/a
David Delaney	n/a	n/a	n/a
Bradley Dunkley	n/a	n/a	n/a

Notes:

- (1) For options that became vested during the financial year ended October 31, 2020 and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the vesting date.
- (2) Mr. Miller and Mr. Norowitz resigned from the Board on December 29, 2020. Mr. Iqbal Khan, Ms. Julie Neault and Mr. Steven Scott were appointed as directors on December 29, 2020. No additional Option-based Awards or Share-based Awards were made between November 1, 2020 and December 31, 2020.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2020:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾ (CAD\$) (b)	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾ (excluding those in column (a)) (c)
Equity compensation plans approved by securityholders ⁽²⁾	250,000	\$0.28	11,235,425
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
TOTAL	250,000	\$0.28	11,235,425

Notes:

(1) Represents the Option Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time, for issue pursuant to stock options.

For further information on the Plan, refer to the heading "*Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan.*"

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or "routine indebtedness" as defined in Form 51-102F5 of National Instrument 51-102 none of:

- the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- the proposed nominees for election as a director of the Company; or
- any associates of the foregoing persons,

is, or at any time since November 1, 2018 has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since November 1, 2018 has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any

person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended October 31, 2020, none of:

- the Informed Persons of the Company;
- the proposed nominees for election as a Director of the Company; or
- any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since November 1, 2018 or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company and any subsidiary thereof are not, to any substantial degree, performed other than by directors or executive officers of the Company or any subsidiary thereof.

FINANCIAL STATEMENTS AND MEETING MATERIALS

The audited financial statements of the Company as at and for the years ended October 31, 2020, October 31, 2019 and for the two month stub year ended December 31, 2020 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, are being mailed only to those Shareholders who are on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on the SEDAR website at www.sedar.com and at the Company's office at 666 Burrard Street, Suite 500, Vancouver, B.C. V6C 2X8.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

I. Fixing Number of Directors and Election of Directors

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at seven (7). Although Management is nominating seven (7) individuals to stand for election, the names of further nominees for director may come from the floor at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director. **The persons named in the enclosed Proxy intend to vote in favour of the election of the Management nominees herein listed, and in the absence of instructions to the contrary, the shares represented by Proxies and any other instruments of proxy will be voted for the Management nominees herein listed.**

Each director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company.

Information Concerning Nominees Submitted By Management

The following table sets out required information regarding the persons nominated by Management for election as a Director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Name, Province and Country of ordinary residence⁽¹⁾, and positions held with the Company	Principal occupation and principal occupation during the past five years⁽¹⁾	Date(s) serving as a Director	No. of shares beneficially owned or controlled⁽¹⁾
AVI GELLER CEO and Director New Jersey, USA	Chief Executive Officer of the Company since October 30, 2018. Mr. Geller has been the Chief Investment Officer of Leonite Capital LLC since 2017.	May 30, 2018	8,967,205
DAVID DELANEY Director Ontario, Canada	Mr. Delaney is the president of Concord Investment Partners, an investment company focused on listed equities and private investment. Prior thereto, Mr. Delaney spent five years working for a Toronto based real estate developer and a Toronto based lender. From 2007 to 2011, Mr. Delaney trained and practiced as an architect at the University of Toronto and Diamond and Schmitt Architects. He has been a CFA Charterholder since 2016. Mr. Delaney has a Master of Architecture degree from the University of Toronto and a Bachelor of Arts degree from Acadia University.	May 30, 2018	983,142
BRAD DUNKLEY ⁽²⁾ Director Ontario, Canada	Mr. Dunkley is a Co-Founder, Chief Investment Officer and Chief Risk Officer at Waratah Capital Advisors Ltd., a Toronto-based alternative asset manager. Prior to co-founding Waratah in 2010, Mr. Dunkley worked for 12 years at Gluskin Sheff + Associates. Mr. Dunkley holds a Bachelor's degree in business administration from Wilfrid Laurier University.	May 18, 2017	11,368,568
IQBAL KHAN ⁽²⁾ Director Ontario, Canada	Mr. Khan has been the Chief Financial Officer of StorageVault Canada Inc. since 2015. Mr. Khan is a Principal and Chief Financial Officer of the Access Group of Companies focusing on the ownership, acquisition and development of storage, industrial, multi-residential and commercial real estate in Canada, and prior to the internalization into StorageVault, President of RecordXpress, a records management and shredding company. Mr. Khan is the Chairperson of the Canadian Self Storage Association Tax Committee.	December 29, 2020	4,675,617
JULIE NEAULT ⁽²⁾ Director Ontario, Canada	Ms. Neault is the Managing Director, Global Credit of Timbercreek Asset Management. Prior to joining Timbercreek, Ms. Neault was Vice President, Origination at Harbour Mortgage Corporation, and held various roles at MCAP and CIBC Mortgages Inc. Ms. Neault is a graduate of the University of Toronto.	December 29, 2020	500,000
STEVEN SCOTT Director Ontario, Canada	Mr. Scott has been the Chair and Chief Executive Officer of StorageVault Canada Inc. since 2015. Mr. Scott is currently a director of Timbercreek Financial Corporation (TSX: TF) and Park Lawn Corporation (TSXV: PLC). Mr. Scott is a Principal and Chief Executive Officer of the Access Group of Companies focusing on the ownership, acquisition and development of storage, industrial, multi-residential and commercial real estate in Canada. Mr. Scott is also a Director and Treasurer of the Canadian Self Storage Association.	December 29, 2020	22,276,258
BLAIR TAMBLYN Director Ontario, Canada	Mr. Tamblyn is the Chief Executive Officer and Co-Founder of Timbercreek Asset Management and Chair of the Board for Timbercreek Financial. Prior to founding Timbercreek in 1999, Mr. Tamblyn worked with Connor, Clark & Company. Mr. Tamblyn is a graduate of the University of Western Ontario and completed the small/medium sized Enterprise Board Effectiveness Program offered by Rotman, together with the Institute of Corporate Directors..	Nominee	3,300,000

(1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) Member of the Audit Committee.

Cease Trade Orders, Corporate And Personal Bankruptcies, Penalties And Sanctions

Cease Trade Orders

No proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management 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 such proposed director.

Penalties and Sanctions

No proposed director 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 security holder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable security holder in deciding whether to vote for a proposed director.

II. Appointment and Remuneration of Auditors

Management recommends the re-appointment of Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**") as the auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. Davidson was first appointed as auditors of the Company in 2009. **The persons named in the enclosed Proxy intend to vote in favour of such re-appointment, and in the absence of instructions to the contrary, the shares represented by Proxies and any other instruments of proxy will be voted for the re-appointment of Davidson.**

III. Re-Approval of Stock Option Plan

The Company has adopted a rolling stock option plan (the "**Stock Option Plan**") that was most recently approved at the Company's last annual and special meeting of Shareholders held on August 22, 2019. Under the policies of the TSXV, a rolling stock option plan must be re-approved on a yearly basis by Shareholders. The following information is intended as a brief description of the

Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is attached as Schedule "D" to the Company's management information circular dated May 10, 2016, which was filed under the Company's profile on SEDAR on May 12, 2016 and is available at www.sedar.com:

1. The number of Common Shares that may be the subject of options granted shall be determined by the Board, or if appointed, by a committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:
 - (a) the number of Common Shares reserved for issuance pursuant to options granted to insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Common Shares;
 - (b) the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued and outstanding Common Shares at the time of the grant of the options;
 - (c) the issuance to any one optionee, within any 12 month period, of an aggregate number of options exceeding 5% of the issued and outstanding Common Shares at the time of the grant of the options;
 - (d) any individual option grant that would result in any of the limitations set out in sections (a), (b) or (c) being exceeded; or
 - (e) any amendment to options held by insiders that would have the effect of decreasing the exercise price of such options.
2. Subject to the policies of the Exchange, the exercise price shall not be less than the discounted market price permitted by the Exchange, provided that (i) if the Company has just been recalled for trading following a suspension or halt, the Company must wait until a satisfactory market has been established before setting the exercise price for and granting of the options (generally ten days from the date of resumption of trading); (ii) a minimum price cannot be established unless the options are allocated to particular optionees; and (iii) if options are granted within 90 days of a distribution of securities by way of a prospectus, the minimum exercise price of those options will be the greater of the discounted market price permitted by the Exchange and the prospectus offering price (the 90 day period to be calculated from the date a final receipt is issued for the prospectus).
3. Options may be exercisable for a period of up to 10 years, as determined by the Board, or if appointed, by a committee of directors appointed from time to time by the Board.
4. All options are non-assignable and non-transferable and, if granted at an exercise price less than market, will be legended with a four month Exchange hold period commencing on the date the stock options are granted.
5. Options shall be subject to such vesting requirements, if any, as may be determined by the Board, or if appointed, by a committee of directors appointed from time to time by the Board, from time to time, provided that options granted to consultants performing "investor relations activities" must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period.
6. Options can only be exercised by the applicable optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries, or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the options at the date of such cessation.
7. In the event of death of an optionee, the options previously granted to it shall be exercisable as to all or any of the Common Shares in respect of which such options had not previously been exercised at the date of the optionee's death (including in respect of the right to purchase Common Shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date six months following the date of death of the optionee or the expiry time of the options, whichever occurs first.
8. Option agreements may provide that, in the event of the sale by the Company of all or substantially all of the property and assets of the Company or in the event of a take-over bid is made for the Common Shares, the optionees shall be entitled,

for a stated period of time thereafter, to exercise and acquire all Common Shares under their options, including in respect of Shares available under the options that are not otherwise vested at that time.

9. Disinterested shareholder approval for any reduction in the exercise price of previously granted options shall be obtained prior to the exercise of such options if the optionee is an "insider" of the Company at the time of the proposed reduction. The Plan provides that other terms and conditions may be attached to a particular stock option grant at the discretion of the Board, or if appointed, by a committee of directors appointed from time to time by the Board.

As of March 26, 2021, there were 150,000 stock options outstanding.

Shareholders of the Company will be asked at the Meeting to approve an ordinary resolution in the form below to approve the ratification of the Stock Option Plan.

BE IT RESOLVED THAT, as an ordinary resolution:

1. the Company's stock option plan as described in the Company's management information circular prepared in connection with the 2021 annual and special meeting of Shareholders, be hereby ratified and approved; and
2. any director or officer of the Company be and he or she is hereby authorized and directed, on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

In the event that the Stock Option Plan is not so ratified no further options may be granted under the Stock Option Plan but those currently outstanding shall remain in place in accordance with their terms until their expiry.

Such resolution must be approved by a majority of the Company's Shareholders.

The persons named in the enclosed form of proxy intend to vote the common shares represented by such proxy in favour of the ordinary resolution to approve the ratification of the Stock Option Plan, unless the Shareholder who has given such proxy has directed that the common shares be voted against such resolution.

IV. Continuance to Ontario

Shareholders will be asked to consider and, if deemed advisable, approve a special resolution (the "**Continuance Resolution**") authorizing the Board, in its sole discretion, to apply for continuance (the "**Continuance**") out of the Province of British Columbia under the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") into the Province of Ontario under the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"), as set out further below.

Introduction

The Company is currently incorporated under the BCBCA. The Board is of the view that it may be appropriate to continue the Company as an Ontario company for corporate and administrative reasons.

The Continuance, if approved, will effect a change in the legal domicile of the Company as of the effective date and time thereof and will affect certain of the rights of Shareholders as they currently exist under the BCBCA. Management of the Company is of the view that the OBCA will provide to Shareholders substantively the same rights as are available to Shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions and that shareholders will not be adversely affected by the Continuance. **Shareholders should consult their legal advisors regarding implications of the Continuance which may be of particular importance to them.**

Upon the Continuance becoming effective, Shareholders will continue to hold one common share of the Company for each Common Share currently held. The principal attributes of the Common Shares after Continuance will be identical to the corresponding shares of the Company prior to the Continuance other than differences in shareholders' rights under the OBCA and the BCBCA, a summary of which is provided below.

The directors and officers of the Company immediately following the Continuance will be identical to the directors and officers of the Company immediately prior to the Continuance. As of the effective date of the Continuance, the election, duties, resignations and removal of the Company's directors and officers shall be governed by the OBCA and the Articles of Continuance and by-laws.

Procedure

Under the BCBCA, in order to effect the Continuance of the Company from British Columbia into Ontario, the Company must obtain the approval of the Shareholders by way of special resolution under the BCBCA, being a resolution passed by not less than two-thirds of the votes cast in person or by proxy at the Meeting. The Company must also make a written application to the Registrar of Companies appointed under the BCBCA (the "**Registrar of Companies**") for consent to continue.

If the Continuance Resolution is approved at the Meeting, it is proposed the Company may apply to and file all necessary documentation with the Registrar of Companies for authorization to continue into Ontario. Immediately following receipt of the authorization of the Registrar of Companies, it is proposed that the Company would apply for a Certificate of Continuance and file Articles of Continuance under the OBCA to continue the Company into Ontario.

Upon the issuance of a Certificate of Continuance by the Director appointed under the OBCA (the "**Director**"), the Continuance will become effective, whereupon the Company will become subject to the OBCA, as if it had been incorporated under the OBCA, and the Articles of Continuance will be deemed to be the articles of incorporation of the Company.

The Articles of Continuance will constitute the governing instrument of the continued Company under the OBCA and the Certificate of Continuance issued by the Director will be deemed to be the certificate of incorporation of the continued Company. Upon the Articles of Continuance becoming effective, the Company becomes a corporation to which the OBCA applies as if it had been incorporated under the OBCA.

Notwithstanding the Continuance of the Company from British Columbia into Ontario, the BCBCA and the OBCA provide that all the rights of creditors of the Company against the Company's property, rights and assets and all liens on the Company's property, rights and assets are unimpaired by the Continuance. All debts, contracts, liabilities and duties of the Company continue to attach to the Company upon being continued under the OBCA and continue to be enforceable against it as if the Company had remained incorporated under the BCBCA as well as any existing cause of action, claim or legal proceeding against the Company.

Notwithstanding the approval of the Continuance by special resolution of the Shareholders of the Company, the Board may, without further approval by the Company's Shareholders, abandon the application for the Continuance of the Company under the OBCA at any time prior to the issue of a Certificate of Continuance.

Corporate Governance Differences

In general terms, the OBCA provides to shareholders substantively the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences concerning the qualifications of directors, location of shareholder meetings and certain shareholder remedies. The following is a summary comparison of certain provisions and the highlights of the BCBCA and the OBCA which pertain to rights of Shareholders. This summary is not intended to be exhaustive and Shareholders should consult their legal advisers regarding all of the implications of the Continuance.

Charter Documents

Under the OBCA, the charter documents will consist of a Certificate and Articles of Continuance, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and by-laws, which govern the management of the Company following the Continuance. The Articles and the by-laws are kept at the Company's registered office, or such other place in Ontario designated by the directors.

Under the BCBCA, the charter documents consist of a Certificate of Incorporation and Notice of Articles, which sets forth the name of the corporation, its directors and the amount and authorized share structure, and Articles, which govern the management of the Company. The Notice of Articles is filed with the Registrar of Companies while the Articles are kept at the Company's records office.

A Continuance to Ontario and the adoption of the Articles of Continuance and by-laws will not result in any substantive changes to the constitution, powers or management of the Company, except as otherwise described herein.

Amendments to Charter Documents

Under the OBCA, certain fundamental changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration at a special meeting of shareholders, and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. Authorization to amalgamate an OBCA corporation requires that a special resolution in respect of the amalgamation be passed by the holders of each class or series of shares entitled to vote thereon. The holders of a class or series of shares of an amalgamating corporation, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series in respect of an amalgamation if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the Articles, would entitle such holders to vote separately as a class or series under Section 170 of the OBCA.

Any substantive change to the charter documents of a company under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by a company, a change in the name of a company, an increase, reduction or elimination of the maximum number of shares that the company is authorized to issue out of any class or series of shares, an alteration of the special rights and restrictions attached to issued shares or continuance of a company out of the jurisdiction requires a resolution of the type specified in its Articles. If the Articles do not specify the type of resolution, a special resolution passed by the majority of votes that the Articles of the company specify is required, if that specified majority is at least two thirds and not more than three quarters of the votes cast on the resolution or, if the Articles do not contain such a provision, a special resolution passed by at least two thirds of the votes cast on the resolution. Other fundamental changes such as a proposed amalgamation or arrangement require a similar special resolution passed by holders of shares of each class or series entitled to vote at a general meeting of the company and the holders of all classes or series of shares adversely affected by such changes.

Sale of Undertaking

The OBCA requires approval by not less than two-thirds of the votes cast upon a special resolution at a duly called special meeting for a sale, lease or exchange of all or substantially all of the property of the corporation other than in the ordinary course of business of the corporation. If a sale, lease or exchange of all or substantially all of the property of the corporation other than in the ordinary course of business of the corporation would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on the sale, lease or exchange at the meeting, the holders thereof are entitled to vote separately as a class or series in respect to such sale, lease or exchange.

Under the BCBCA, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking (as opposed to 'property' under the OBCA) of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of the company specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the Articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution.

Rights of Dissent and Appraisal

The OBCA provides a holder of shares of any class or series entitled to vote on a resolution may dissent to certain actions being taken by a company and require the company to purchase the shares held by such shareholder at the fair value of such shares, determined as of the close of business on the day before the resolution was adopted. The dissent right is applicable in respect of a resolution:

- (a) to amend its Articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) to amend its Articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) to amalgamate with another corporation;

- (d) to be continued under the laws of another jurisdiction; or
- (e) to sell, lease or exchange all or substantially all the corporation's property.

Although the procedure under BCBCA for exercising rights of dissent differs from the procedure under the OBCA, the BCBCA also provides that shareholders of a company, whether or not such shareholder's shares carry the right to vote, are entitled to dissent to certain actions being taken by the company and require the company to purchase the shares held by such shareholder at the fair value of such shares, determined immediately before the passing of the resolution. A shareholder is entitled to dissent pursuant to the BCBCA in respect of:

- (a) a resolution to alter the company's Articles to alter restrictions on the powers of the company or on the business that the company is permitted to carry on;
- (b) a resolution to adopt an amalgamation agreement;
- (c) a resolution to approve an amalgamation into a foreign jurisdiction;
- (d) a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of a company's undertaking;
- (f) a resolution to continue into a jurisdiction other than British Columbia;
- (g) any other resolution, if dissent is authorized by the resolution; or
- (h) any court order that permits dissent.

See "Shareholders' Rights of Dissent in Respect of the Continuance".

Oppression Remedies

Under the OBCA, a registered security holder, former registered security holder, beneficial security holder, former beneficial security holder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates:

- (a) any act or omission of the corporation or its affiliates effects, or threatens to effect, a result;
- (b) the business or affairs of the corporation or its affiliates are, or have been or are threatened to be carried on or conducted in a manner; or
- (c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of, any security holder, creditor, director or officer of the corporation.

The OBCA contains rights that are substantially broader in that they are available to a larger class of complainants than the BCBCA. Under the BCBCA, a shareholder of a company has the right to apply to court on the ground that:

- (a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or
- (b) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit, including an order to prohibit any act proposed by the company.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a company may, with leave of the court, bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation.

A broader right to bring a derivative action is contained in the OBCA, and this right extends also to registered security holders, former registered security holders, beneficial security holders, former beneficial security holders, directors, former directors, officers and former officers of a corporation or any of its affiliates, and any other person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries, or to intervene in an action to which any such body corporate is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the body corporate.

Shareholder Proposals

Both the OBCA and the BCBCA contain provisions with respect to shareholder proposals.

Under the OBCA, a registered holder of shares entitled to vote or a beneficial owner of shares that are entitled to be voted at a meeting of shareholders may: (i) submit to the corporation notice of a proposal; and (ii) discuss at the meeting any matter in respect of which such shareholder would have been entitled to submit a proposal. A corporation that solicits proxies shall set out the proposal in the management information circular or attach the proposal to the circular. If requested by the shareholder, management must also include in the management information circular a statement by the shareholder in support of the proposal provided such statement meets certain criteria. A shareholder proposal may include nominations for the election of directors if the proposal is signed by one or more holders of shares representing in the aggregate not less than 5% of the shares or 5% of the shares of a class or series of shares of the corporation entitled to vote at the meeting to which the proposal is to be presented.

A corporation is not required to set out the proposal or statement in support of the proposal in a management information circular where:

- (a) notice of the proposal is submitted to the corporation less than 60 days before: (i) the anniversary date of the previous annual meeting, if the matter is proposed to be raised at an annual meeting; or (ii) the date of a meeting other than the annual meeting, if the matter is proposed to be raised at a meeting other than the annual meeting;
- (b) it clearly appears that the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance against the corporation or its directors, officers or security holders;
- (c) it clearly appears that the proposal does not relate in a significant way to the business or affairs of the corporation;
- (d) within two years before the receipt by the corporation of a person's notice of proposal, the person failed to present, in person or by proxy, at a meeting of the corporation's shareholders, a proposal which had been submitted by the person and had been included in a management information circular or a notice of meeting relating to that shareholders' meeting; or
- (e) substantially the same proposal was submitted to shareholders in a management information circular, dissident's information circular, or notice of a meeting relating to a previous meeting of shareholders, such previous meeting was held within five years before the receipt by the corporation of the person's current notice of proposal, and at that previous meeting, the proposal did not receive the minimum amount of support.

Pursuant to the BCBCA, a proposal may only be submitted by qualified shareholders, which means a person who:

- (a) is a registered owner or beneficial owner of one or more shares of the company that carry the right to vote at general meetings; and
- (b) has been a registered owner or beneficial owner of one or more such shares for an uninterrupted period of at least two years before the date of the signing of the proposal;

provided that such shareholder has not, within two years before the date of the signing of the proposal, failed to present, in person or by proxy, at any annual general meeting, an earlier proposal submitted by such shareholder in respect of which the corporation complied with its obligations under the BCBCA.

A proposal pursuant to the BCBCA is valid if:

- (a) the proposal is signed by a submitter who is a qualified shareholder;
- (b) the proposal is signed by qualified shareholders who, together with the submitter, are, at the time of signing, registered owners or beneficial owners of shares that, in the aggregate: (i) constitute at least 1/100 of the issued shares of the company that carry the right to vote at general meetings, or (ii) have a fair market value in excess of \$2,000;
- (c) the proposal, and the declarations referred to in paragraph (d) below, are received at the registered office of the company at least three months before the anniversary of the previous year's annual reference date; and
- (d) the proposal is accompanied by a declaration from the submitter and each supporter, signed by the submitter or supporter, as the case may be, or, in the case of a submitter or supporter that is a corporation, by a director or senior officer of the signatory: (i) providing the name of and a mailing address for that signatory; (ii) declaring the number and class or series of shares carrying the right to vote at general meetings that are owned by that signatory as a registered owner or beneficial owner; and (iii) unless the name of the registered owner has already been provided under subparagraph (i), providing the name of the registered owner of those shares.

A corporation that receives a valid proposal must send the text of the proposal, the names and mailing addresses of the submitter and supporting shareholders, and the text of any supporting statement accompanying the proposal to all persons who are entitled to notice of the annual general meeting in relation to which the proposal is made. Such information must be sent in, or within the time for sending of, the notice of the applicable annual general meeting, or in the corporation's information circular, if any, sent in respect of the applicable annual general meeting. If the submitter is a qualified shareholder at the time of the annual general meeting to which its proposal relates, the corporation must allow the submitter to present the proposal, in person or by proxy, at such meeting. If two or more proposals received by the corporation in relation to the same annual general meeting are substantially the same, the corporation needs to comply with such requirements only in relation to the first proposal received and not any others.

Requisition of Meetings

Both the BCBCA and the OBCA provide that shareholders of a company holding not less than 5% of the issued voting shares of a company may give notice to the directors requiring them to call and hold a meeting.

Place of Meetings

Subject to the Articles or any unanimous shareholder agreement, the OBCA permits meetings of shareholders to be held inside or outside Ontario as the directors determine, or in the absence of such a determination, at the place where the registered office of the corporation is located.

Under the BCBCA, meetings of shareholders are required to be held in British Columbia unless:

- (a) a location outside of British Columbia is provided for in the Articles;
- (b) the Articles do not restrict the company from approving a location outside of British Columbia, the location is approved by the resolution required by the Articles for that purpose (in the case of the Company, the location may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or
- (c) the location for the meeting is approved in writing by the Registrar of Companies before the meeting is held.

Directors

The OBCA and BCBCA both provide that a public company must have a minimum of three directors. The OBCA does not have a provincial residency requirement for directors (although at least 25% must be resident Canadians) and the BCBCA has neither Canadian nor provincial residency requirements for directors.

Shareholders' Rights of Dissent in Respect of the Continuance

The following is a summary of the operation of the provisions of the BCBCA relating to a registered Shareholder's dissent and appraisal rights in respect of the Continuance. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks such dissent and appraisal rights and is qualified in its entirety by reference to the full text of Part 8, Division 2 of the BCBCA which is attached to this Information Circular as Schedule "C".

Any registered Shareholder considering the exercise of the right of dissent should seek legal advice, since failure to comply strictly with the provisions of the BCBCA may prejudice the registered Shareholder's right of dissent. Persons who are beneficial owners of Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such shares are entitled to dissent. Accordingly, a beneficial owner of Shares desiring to exercise the right of dissent must make arrangements for the Shares beneficially owned to be registered in their name prior to the time the written objection to the Continuance Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such shares to dissent on their behalf.

Pursuant to Section 238 of the BCBCA, any Shareholder who dissents to the Continuance Resolution (a "**Continuance Dissenting Shareholder**") in compliance with Sections 237 to 247 of the BCBCA will be entitled to be paid by the Company the fair value of the Common Shares held by such Continuance Dissenting Shareholder determined as at the point in time immediately before the passing of the Continuance Resolution. A Continuance Dissenting Shareholder must dissent with respect to all Common Shares in which the holder owns a beneficial interest.

The filing of a notice of dissent deprives a Continuance Dissenting Shareholder of the right to vote at the Meeting, except if such Continuance Dissenting Shareholder ceases to be a Continuance Dissenting Shareholder in accordance with the Continuance Dissent Rights. For greater certainty, a Shareholder who wishes to exercise the Continuance Dissent Rights may not vote in favour of the Continuance.

A Shareholder who wishes to dissent must deliver written notice of dissent to the Company at its registered office, which is 666 Burrard Street, Suite 500, Vancouver, B.C., V6C 2X8, at least two days before the date on which the Continuance Resolution is to be voted upon and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA.

In particular, the written notice of dissent must set out the number of Shares in respect of which the notice of dissent is to be sent and:

- (a) if such Common Shares constitute all of the Common Shares of which the Shareholder is the registered and beneficial owner, a statement to that effect;
- (b) if such Common Shares constitute all of the Common Shares of which the Shareholder is both the registered and beneficial owner but if the Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of Common Shares held by such registered owners and a statement that written notices of dissent have or will be sent with respect to such Common Shares; or
- (c) if the dissent rights are being exercised by a registered owner who is not the beneficial owner of such Common Shares, a statement to that effect and the name of the beneficial owner and a statement that the registered owner is dissenting with respect to all Common Shares of the beneficial owner registered in such registered owner's name.

The Company is required promptly after the later of (i) the date on which the Company forms the intention to proceed with the Continuance; and (ii) the date on which the written notice of dissent was received, to notify each Continuance Dissenting Shareholder of its intention to act on the Continuance. Upon receipt of such notification, each Continuance Dissenting Shareholder is then required, if the Continuance Dissenting Shareholder wishes to proceed with the dissent, within one month after the date of such notice to send to the Company (a) a written statement that the Continuance Dissenting Shareholder requires the Company to purchase all of its Common Shares; (b) the certificates representing such Common Shares; and (c) if the dissent right is being

exercised by the Continuation Dissenting Shareholder on behalf of a beneficial owner who is not the Continuation Dissenting Shareholder, a statement signed by the beneficial owner which sets out whether the beneficial owner is the beneficial owner of other Common Shares, and if so, (i) the names of the registered owners of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in respect of such Common Shares. A Shareholder who fails to send the Company, within the required time frame, the written statements described above and the certificates representing the Common Shares in respect of which the Continuation Dissenting Shareholder dissents, forfeits the Shareholder's right to dissent.

On sending the required documentation to the Company, the fair value for a Continuation Dissenting Shareholder's Common Shares will be determined as follows:

- (a) if the Company and a Continuation Dissenting Shareholder agree on the fair value of the Common Shares, then the Company must promptly pay that amount to the Continuation Dissenting Shareholder or promptly send notice to the Continuation Dissenting Shareholder that the Company is lawfully unable to pay the Continuation Dissenting Shareholders for their Common Shares; or
- (b) if a Continuation Dissenting Shareholder and the Company are unable to agree on a fair value, the Continuation Dissenting Shareholder may apply to the Supreme Court of British Columbia to determine the fair value of the Common Shares, and the Company must pay to the Continuation Dissenting Shareholder the fair value determined by such Court or promptly send notice to the Continuation Dissenting Shareholder that the Company is lawfully unable to pay the Continuation Dissenting Shareholders for their Common Shares.

The Company will be lawfully unable to pay the Continuation Dissenting Shareholder the fair value of their Shares if the Company is insolvent or would be rendered insolvent by making the payment to the Continuation Dissenting Shareholder. In such event, Continuation Dissenting Shareholders will have 30 days to elect to either (a) withdraw their dissent or (b) retain their status as a claimant and be paid as soon as the Company is lawfully able to do so or, in a liquidation, be ranked subordinate to its creditors but in priority to its shareholders.

If the Continuation is not implemented for any reason, Continuation Dissenting Shareholders will not be entitled to be paid the fair value for their Shares and the Continuation Dissenting Shareholders will be entitled to the return of any Share certificates delivered to the Company in connection with the exercise of the Continuation Dissent Rights.

The discussion above is only a summary of the Continuation dissent rights which are technical and complex. A Shareholder who intends to exercise Continuation dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. Persons who are beneficial owners of Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such shares is entitled to dissent. It is suggested that any Shareholder wishing to avail himself or herself of the Continuation dissent rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights. Continuation Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-consuming and expensive process.

Continuation Resolution

Shareholders will be asked at the Meeting to approve with or without variation the Continuation Resolution as follows:

"BE IT RESOLVED THAT as a special resolution:

1. the continuance of Parkit Enterprise Inc. (the "Company") from the Province of British Columbia to the Province of Ontario, pursuant to the *Business Corporations Act* (British Columbia) ("BCBCA") and the *Business Corporations Act* (Ontario) (the "OBCA") is hereby authorized and approved;
2. the Company is hereby authorized to make an application to the Registrar of Companies appointed under the BCBCA, for authorization to continue out of British Columbia into Ontario;
3. the Company is hereby authorized to make an application to the Director appointed under the OBCA, pursuant to section 180 of the OBCA, for a Certificate of Continuation continuing the Company into Ontario under the OBCA;
4. subject to the issuance of such Certificate of Continuation and without affecting the validity of the Company and the existence of the Company by or under its Notice of Articles and Articles and any act done thereunder, effective upon

issuance of the Certificate of Continuance, the Company adopt the Articles of Continuance forming part of the said application for continuance and such bylaws as the directors of the Company may approve in substitution for the existing Notice of Articles and Articles of the Company;

5. the directors of the Company are hereby authorized, without further approval of the shareholders of the Company, to abandon the application for continuance of the Company under the OBCA at any time prior to the issue of a certificate of continuance by the Director appointed under the OBCA; and
6. any director or officer of the Company be and is hereby authorized, for and on behalf of the Company to execute and deliver all documents and instruments and take such other actions, including making all necessary filings with applicable regulatory bodies and stock exchanges, as such director or officer may determine to be necessary or desirable to implement this special resolution and the matter authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action."

The Board has concluded that the Continuance is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that the Shareholders approve the Continuance Resolution, by voting **FOR** the Continuance Resolution at the Meeting.

V. Other Matters

As of the date of this Circular, Management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge at the offices of the Company at 666 Burrard Street, Suite 500, Vancouver, B.C., V6C 2X8.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders has been approved by the Board.

DATED at Vancouver, British Columbia, this 26th day of March, 2021.

PARKIT ENTERPRISE INC.

"Avi Geller"

Avi Geller
Chief Executive Officer

SCHEDULE "A"

PARKIT ENTERPRISE INC. FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

Purpose of the Committee

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. All members of the Committee must be financially literate (having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements).

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

Authority and Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee of the Company (the "**Audit Committee**") is currently comprised of the following Directors:

Name	Corporate Position	Independent	Financial Literacy
Brad Dunkley	Director	Yes	Yes
Iqbal Khan	Director	No	Yes
Julie Neault	Director	Yes	Yes

If the Company's nominees for election as directors are elected, it is anticipated that the composition of the audit committee will remain unchanged, thereby retaining the independence of a majority of the members and financial literacy of all members.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

Name	Relevant Education and Experience
Brad Dunkley	Mr. Dunkley is a Co-Founder, Chief Investment Officer and Chief Risk Officer at Waratah Capital Advisors Ltd., a Toronto-based alternative asset manager. Prior to co-founding Waratah in 2010, Mr. Dunkley worked for 12 years at Gluskin Sheff + Associates. Mr. Dunkley holds a Bachelor's degree in business administration from Wilfrid Laurier University.
Iqbal Khan	Mr. Khan has been the Chief Financial Officer of StorageVault Canada Inc. since 2015. Mr. Khan is a Principal and Chief Financial Officer of the Access Group of Companies focusing on the ownership, acquisition and development of storage, industrial, multi-residential and commercial real estate in Canada, and prior to the internalization into StorageVault, President of RecordXpress, a records management and shredding company. Mr. Khan is the Chairperson of the Canadian Self Storage Association Tax Committee.
Julie Neault	Ms. Neault is the Managing Director, Global Credit of Timbercreek Asset Management. Prior to joining Timbercreek, Ms. Neault was Vice President, Origination at Harbour Mortgage Corporation, and held various roles at MCAP and CIBC Mortgages Inc. Ms. Neault is a graduate of the University of Toronto.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since November 1, 2018 was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

During the fiscal year ended October 31, 2020, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 – Audit Committees ("NI 52-110"). Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services which are set forth in the Audit Committee Charter under the heading "External Auditors".

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The approximate aggregate fees paid by the Company to the external auditor of the Company in each of the last two fiscal years and the two month stub year ended December 31, 2020 for audit fees are described below.

	Fiscal Year Ended December 31, 2020	Fiscal Year Ended October 31, 2020	Fiscal Year Ended October 31, 2019
Audit Fees	\$20,000	\$58,455	\$72,271
Audit-related Fees ⁽¹⁾	n/a	n/a	n/a
Tax Fees ⁽²⁾	n/a	n/a	n/a
All Other Fees ⁽³⁾	n/a	n/a	n/a
Total	\$20,000	\$58,455	\$72,271

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees". Includes GST.
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other row.

ITEM 8: EXEMPTION

In respect of the financial years ended October 31, 2020 and October 21, 2019, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (Reporting Obligations) of NI 52-110 and in respect of the financial year ended December 31, 2020 the Company is also relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee).

SCHEDULE "B"

PARKIT ENTERPRISE INC. NI 58-101 CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board of Directors (the "**Board**"), the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 Corporate Governance Guidelines ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

ITEM 1. BOARD OF DIRECTORS

The Board is responsible for supervising the management of the business and affairs of the Company and is currently comprised of six (6) directors two (2) of whom are independent. The independent directors are Julie Neault and Brad Dunkley. If elected, nominee Blair Tamblyn, will be a third independent director for the Company. Mr. Geller is not independent as a result of his position as the Chief Executive Officer of the Company, Mr. Delaney is not independent as a result of his prior role as Executive Chairman of the Company and Mr. Scott and Mr. Khan are not independent because of their roles as shareholders and directors of Access Results Management Inc., an entity which has signed a property management contract with the Company that has a term of five (5) years and provides for industry standard compensation payable to the manager.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board members who are independent of the Company, as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") meet independently of the non-independent members when required.

ITEM 2. DIRECTORSHIPS

The following current and proposed directors are also directors of the following other reporting issuers (or equivalent) in Canada or a foreign jurisdiction.

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position
Avi Geller	Australis Capital Inc. Nova Minerals Ltd.	Canadian Securities Exchange Australian Stock Exchange	Director Director
Blair Tamblyn	Timbercreek Financial Corporation	Toronto Stock Exchange	Director and CEO
Iqbal Khan	StorageVault Canada Inc.	TSX Venture Exchange	Director and CFO
Steven Scott	StorageVault Canada Inc.	TSX Venture Exchange	Chair and CEO
	Timbercreek Financial Corporation	Toronto Stock Exchange	Director
	Park Lawn Corporation	Toronto Stock Exchange	Director

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board does not have a formal orientation policy. New directors, when elected or appointed, are and will be provided with access to information, including sufficient historical data, to become familiar with the Company and its operations and to familiarize themselves with the procedures of the Board.

The skills and knowledge of the Board, as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds and have years of collective experience in managing and maintaining operations of companies in various sectors. Board members are encouraged to take courses that will continue to update their knowledge of any changes in regulatory and reporting requirements,

as well as communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Particulars of Matters to be Acted Upon – Election of Directors" for a description of the current principal occupations of Board members and proposed nominees.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board expects management to comply with all statutes, regulations and administrative policies applicable to the Company, avoid conflicts of interest between work and personal affairs, declare any direct or indirect interest in a matter or proposed matter with the Company and refrain from voting thereon at meetings of the Board, refrain from insider trading, respect the rights of, and deal fairly with, the Company's customers, suppliers, competitors and employees, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The Board also expects management to avoid any discrimination or harassment against any group or individual, to strive to create a safe workplace and to protect the environment; promote honest and accurate recording and reporting of information in order to make responsible business decisions, maintain the confidentiality of confidential information, protect and preserve the Company's assets and ensure their efficient use, and cooperate in internal investigations of misconduct.

The Board has not yet instituted written policies with respect to all of the above nor adopted written codes of conduct for directors, officers and employees.

ITEM 5. NOMINATION OF DIRECTORS

The Board determines new nominees to the Board. Given the size of the Company and the Board, no formal process has been adopted for this purpose. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO.

At the Meeting, seven (7) members are to be elected to the Board (see "*Particulars of Matters to be Acted Upon – Election of Directors*"). The Board must have a sufficient number of directors to carry out its duties efficiently, presenting a diversity of views and experience. The Board believes that the proposed number will be sufficient given the Company's current state of development.

ITEM 6. COMPENSATION

The Board has not yet created or appointed a compensation committee given the Company's current size and stage of development but it is anticipated that one will be created following the Meeting. See *Item 7 below*. To date all tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors have been performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, has been reviewed, recommended and approved by the Board without reference to any specific formula or criteria. See "*Information Concerning the Company – Statement of Executive Compensation*".

The Board as a whole periodically reviews directors' compensation. In reviewing directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies, and the particular circumstances of the Company.

ITEM 7. OTHER BOARD COMMITTEES

The Board intends to form a Governance and Compensation Committee following the Meeting. It is anticipated that the Governance and Compensation Committee's mandate will include reviewing the compensation arrangements for the Company's senior executives (other than Mr. Geller's whose compensation will be reviewed by the full board), reviewing and approving the responsibilities of, and related performance criteria for, the senior executives as well as their long-term and short-term incentive compensation targets and assessing their performance against such criteria and targets. In addition, the committee will develop and make recommendations to the Board with respect to corporate governance matters, including preparing and reviewing the Company's disclosure with respect to human resources and compensation matters before such disclosure is submitted to the Board for approval. The Governance and

Compensation Committee will also be responsible for the review and periodic update of the Company's corporate governance mandates, policies and procedures which govern the conduct of the Company's directors, officers and other employees. Moreover, the Governance and Compensation Committee will be mandated to examine, on an annual basis, the size and composition of the Board and, if appropriate, make recommendations in that regard in order to ensure the composition of the Board facilitates effective decision making.

ITEM 8. ASSESSMENTS

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors.

SCHEDULE "C"

Sections 237-247 of the Business Corporations Act (British Columbia)

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“payout value” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on; or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder’s own behalf, and

- (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph(b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.