

LEO ACQUISITIONS CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING AND MANAGEMENT INFORMATION
CIRCULAR**

September 6, 2016

LEO ACQUISITION CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Leo Acquisitions Corp. (the "**Corporation**") will be held at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, on Thursday, the 6th day of October, 2016 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation for the years ended June 30, 2016 and 2015, together with the reports of the auditors thereon;
2. **TO ELECT** directors for the ensuing year;
3. **TO APPOINT** auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. **TO CONSIDER**, and if deemed advisable, to approve, with or without variation, an ordinary resolution approving the ratification of the Corporation's Stock Option Plan, the details of which are contained under the heading "*Particulars of Matters to be Acted Upon – Ratification of Stock Option Plan*" in the accompanying Information Circular;
5. **TO CONSIDER** to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the Corporation's Articles to effect a consolidation of the Corporation's issued and outstanding common shares on a 1 for 3.3 basis, the details of which are contained under the heading "*Particulars of Matters to be Acted Upon – Consolidation of Common Shares*" in the accompanying Information Circular;
6. **TO CONSIDER** and, if deemed advisable, to pass, with or without variation, a special resolution approving and authorizing an amendment to the Corporation's articles of incorporation (the "**Articles**") to effect the change of the Corporation's name from "Leo Acquisitions Corp." to "Sun Israel Ventures Corp.", or such other name as the board of directors of the Corporation in its discretion may resolve and as may be acceptable to applicable regulatory authorities, the details of which are contained under the heading "*Particulars of Matters to be Acted Upon – Name Change*" in the accompanying Information Circular;
7. **TO TRANSACT** such other business as may properly come before the Meeting.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited his duly executed form of proxy not later than 10:00 a.m. (Toronto time) on Tuesday, October 4, 2016 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting, at the offices of Computershare Trust Company of Canada in accordance with the instructions set out in the proxy.

A form of proxy solicited by management in respect of the Meeting is enclosed herewith. Shareholders who are unable to be personally present at the Meeting are requested to date, sign and return in the envelope provided for that purpose the enclosed form of proxy for use at the Meeting.

DATED at Toronto, Ontario, this 6th day of September, 2016.

BY ORDER OF THE BOARD

Per: "Gerry Goldberg"
Gerry Goldberg
President and Chief Executive Officer

LEO ACQUISITIONS CORP.

MANAGEMENT INFORMATION CIRCULAR SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by or on behalf of management of Leo Acquisitions Corp. (the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of the Corporation (the "**Common Shares**") to be held at Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, on Tuesday, the 6th day of October, 2016, at the hour of 10:00 a.m. (Toronto time) for the purposes set forth in the annexed notice of the Meeting. Unless otherwise noted, all information set forth herein is given as at September 6, 2016. The cost of solicitation by or on behalf of management will be borne by the Corporation. The Corporation may reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding the proxy material to beneficial owners of shares. It is expected that such solicitation will be primarily by mail. In addition to solicitation by mail, certain officers, directors and employees of the Corporation may solicit proxies by telephone or personally. These persons will receive no compensation for such solicitation other than their regular salaries.

MANNER IN WHICH PROXIES WILL BE VOTED

The Common Shares represented by the accompanying form of proxy (if the same is properly executed in favour of Gerry Goldberg, as the Chief Executive Officer and a director of the Corporation, or failing him, Warren Goldberg, as the Corporate Secretary, Chief Financial Officer and director of the Corporation, the management nominees, and is received at the offices of Computershare Trust Company of Canada not later than 10:00 a.m. (Toronto time) Tuesday, October 4, 2016, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting) will be voted at the Meeting, and where a choice is specified in respect of any matter to be acted upon, will be voted in accordance with the specifications made. In the absence of such a specification, such Common Shares will be voted in favour of such matter. The form of proxy sets out specific instructions for completing and returning the proxy in order to be properly counted at the Meeting.

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the annexed notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date hereof, management of the Corporation knows of no such amendments, variations or other matters.

ALTERNATE PROXY

Each Shareholder has the right to appoint a person other than the persons named in the accompanying form of proxy, who need not be a shareholder, to attend and act for him and on his behalf at the Meeting. Any Shareholder wishing to exercise such right may do so by inserting in the blank space provided in the accompanying form of proxy the name of the person whom such Shareholder wishes to appoint as proxy and by duly depositing such proxy, or by duly completing and depositing another proper form of proxy.

REVOCABILITY OF PROXY

A Shareholder who has given a proxy may revoke it at any time insofar as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a body corporate, by an officer or attorney thereof

duly authorized, and deposited with the Corporation c/o Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario at any time up to and including the close of business on Tuesday, October 4, 2016 or thereafter with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law.

ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many public Shareholders as a substantial number of the public Shareholders do not hold Common Shares of the Corporation in their own names. A Shareholder is a non-registered shareholder (referred to in this Management Information Circular as "**Beneficial Shareholders**") if (i) an intermediary (such as a bank, trust company, securities dealer or broker, trustee or administrator of a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account), or (ii) a clearing agency (such as CDS Clearing and Depository Services Inc. or Depository Trust and Clearing Corporation), of which the intermediary is a participant (in each case, an "**Intermediary**"), holds the shareholder's shares on behalf of the shareholder.

In accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"), the Corporation is distributing copies of materials related to the Meeting to Intermediaries for distribution to Beneficial Shareholders and such Intermediaries are to forward the materials related to the Meeting to each Beneficial Shareholder (unless the Beneficial Shareholder has declined to receive such materials). Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary 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 Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its Intermediary 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.

Such Intermediaries often use a service company (such as Broadridge Financial Solutions Inc. ("**Broadridge**")), to permit the Beneficial Shareholders to direct the voting of the Common Shares held by the Intermediary on behalf of the Beneficial Shareholder. The Corporation is paying Broadridge to deliver, on behalf of the Intermediaries, a copy of the materials related to the Meeting to each "non-objecting beneficial owner" and each "objecting beneficial owner" (as those terms are defined in NI 54-101). 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 Common 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.

The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with this Meeting.

Since the Corporation does not have access to the names of its non-registered shareholders, if a Beneficial Shareholder attends the Meeting the Corporation 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.

INTEREST OF CERTAIN PERSONS AND CORPORATIONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation since the beginning of the last financial year and no associate or affiliate of any such director or executive officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the ability of directors and executive officers to receive options under the Corporation's Stock Option Plan.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at September 6, 2016, the Corporation had 7,240,500 Common Shares issued and outstanding, each carrying the right to one vote. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed as the close of business on September 6, 2016. In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Corporation or its transfer agent will prepare a list of holders of Common Shares on such record date. Each holder of Common Shares named in the list will be entitled to vote the shares shown opposite his name on the list at the Meeting.

As of the date hereof, to the knowledge of the directors and senior officers of the Corporation, there are no persons beneficially owning, directly or indirectly, or exercising control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to all voting securities of the Corporation.

CURRENCY

All references to dollars or \$ are in Canadian dollars unless otherwise noted.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The Shareholders will receive and consider the audited financial statements of the Corporation for the fiscal years ended June 30, 2016 and June 30, 2015 together with the auditor's reports thereon.

2. Election of Directors

The Articles provide that the number of directors shall be a minimum of one and a maximum of ten. The board of directors of the Corporation (the "**Board**") is currently comprised of six (6) directors. **Unless the authority to do so is withheld, the persons named in the accompanying form of proxy (if the same is duly executed in their favour and is duly deposited) will vote the Common Shares represented thereby in favour of the election as directors of the persons named below.** If prior to the Meeting any vacancies occur in the slate of nominees listed below, unless the authority to do so is withheld, it is intended that discretionary authority shall be exercised to vote the shares represented by the proxies solicited in respect of the Meeting for the election of such other person or persons as directors in

accordance with the best judgment of management. Management is not aware that any of such nominees would be unwilling or unable to serve as a director if elected. The information below as to the number of Common Shares of the Corporation beneficially owned by the proposed nominees, not being within the knowledge of the Corporation, has been furnished by the respective persons individually.

Name, Municipality of Residence, Position with the Corporation and Age	Director or Officer Since	Number of Common Shares owned	Principal Occupation
Gerry Goldberg Thornhill, Ontario President, Chief Executive Officer and Director	October 28, 2009	300,000	Partner at Schwartz, Levitsky, Feldman LLP
Warren Goldberg Maple, Ontario Chief Financial Officer, Secretary and Director	October 28, 2009	50,000	Partner at Schwartz, Levitsky, Feldman LLP
Michael Newman ⁽¹⁾⁽²⁾ Toronto, Ontario Director	October 28, 2009	125,000	Managing Director at Boardwalk Capital Inc.
Rick Brown Belo Horizonte, Brazil Director	October 28, 2009	250,000	VP Business Development, Amarillo Gold Corporation
Phil Droznika ⁽¹⁾ Clarksburg, Ontario Director	January 20, 2010	125,000 ⁽³⁾	President at Drozmond Consultants Inc.
Rong Catherine Lu ⁽¹⁾ Markham, Ontario Director	March 10, 2010	150,000	President at Kailas Capital Limited

Notes:

- (1) Member of the audit committee of the Corporation.
- (2) Chairman of the audit committee of the Corporation.
- (3) Held through Drozmond Consultants Inc.

Biographies

Gerry Goldberg, President, Chief Executive Officer and Director - 70 years old - Mr. Goldberg is a Chartered Accountant and has over 30 years experience as an accountant and auditor. Mr. Goldberg is a senior partner in the Toronto-based accounting firm of Schwartz Levitsky Feldman LLP which he joined in September 1991, where he heads the U.S. Public Company Audit division and has industry expertise in the service, distribution, retail, mining, natural resources, oil and gas, real estate and not-for-profit industries. Mr. Goldberg has served as a director of Pinetree Capital Ltd. (TSX) since July 1, 2010, Capricorn Business Acquisitions Inc. (NEX) since May 7, 2008 and Baymount Inc. (NEX) since April 2004. He was also a director of Sagittarius Capital Corporation (TSXV) from April 2007 to August 2009, Jite Technologies Inc. (TSXV) from July 2006 to October 2006, Grasslands Entertainment Inc. (TSXV) from December 2008 to December 2011 and Scorpio Capital Corp. from September 2004 to January

2006. Mr. Goldberg holds a Chartered Accountant degree from the Institute of Chartered Accountants of Ontario (ICAO).

Warren Goldberg, Chief Financial Officer, Secretary and Director - 47 years of age - Mr. Goldberg is a Chartered Accountant and a partner in the Toronto based accounting firm of Schwartz Levitsky Feldman LLP which he joined in January 2000. Mr. Goldberg was Chief Financial Officer of Keek Inc. between February 2004 and November 2014 and sits on the board of directors of Augusta Industries Inc. (TSXV) and ThreeD Capital Inc. (TSXV). Mr. Goldberg holds a Bachelor of Business Administration degree from York University and Chartered Accountant degree from the Institute of Chartered Accountants of Ontario (ICAO).

Richard Brown, Director - 64 years of age - Mr. Brown has been the VP of Business Development and a director of Amarillo Gold Corporation (TSXV) since October 2010. Mr. Brown served as Manager and President of Minera Aquiline Argentina S.A. of Aquiline Resources Inc. from March 2004 to February 2005 and he also served as a Managing Director of Ironbark Geoservices from March 1999 to March 2004. Mr. Brown is a geologist with over 30 years experience in petroleum and mineral exploration and management. He is a member of Australian Institute of Mining and Metallurgy since 1995. Mr. Brown holds a bachelor's degree from the West Australian Institute of Technology in Perth Australia and a graduate diploma from the Securities Institute of Australia.

G. Michael Newman, Director - 71 years of age - Mr. Newman is currently the Chairman of Augustine Ventures Inc. (CSE) and has been a director since December 2010, and is also a director of Quinsam Capital Inc. (CSE), and has been a director since October 2013. He is also a director of Distinct Infrastructure Group (TSXV) and has been a director since August 2015. He currently serves on the Independent Review Committees of Artemis US Capital Appreciation Fund, Citadel Income Fund, Energy Income Fund (since February 2013), and European Strategic Balanced Fund, (since May 2014), all Mutual Fund Investment Trusts listed on the Toronto Stock Exchange. He is on the Board of Advisers of the Succession Fund and AgriFood Capital, two private equity funds. He was Executive Chairman of GreenStar Agricultural Inc. (formerly on TSXV) from February 2014 to September 2014, and a director from March 2011, to September 2014. He was also Non-Executive Chairman of Gensource Potash (TSX.V) from February 2013 to December 2013 and a director from September 2010 to December 2013. He was the Interim Chief Executive Officer of Caldera Geothermal Inc. between March 2010 and March 2011, the Managing Director of Adevam Investments Inc. and Boardwalk Capital Inc., since October 1989. Mr. Newman held the position of President and Chief Executive Officer of InterRent REIT, a publicly listed company on the Toronto Stock Exchange, from September 1997 to September 30, 2009 and a trustee from December 2006 to November 2009. Mr. Newman had been a director of The SKOR Food Group Inc. (TSXV) from August 1997 to May 2011. He also served as a director of Lombardi Media Corp. (formerly on TSXV) from July 2002 to September 2007, Inspiration Mining Corporation (TSX) from February 2004 to August 2009, Willowstar Capital Inc. (TSXV) from September 19, 2006 to November 1, 2007, Prime City One Capital Corp. (TSXV) from October 4, 2006 to August 2007, SelectCore Ltd. (TSXV) from April 2004 to December 2008, Covalon Technologies Ltd. (TSXV) from December 2004 to April 2006, Titan Medical Inc. (TSX) from April 2008 to May 2009, Pure Energy Visions Corporation (TSXV) from September 2006 to March 2007, Infolink Technologies Ltd. (TSXV) from July 1999 to November 2003, GolfNorth Properties Inc. (TSXV) from February 1998 to July 2002 and RYM Capital Corp. (formerly on TSXV) from June 2005 to November 2006.

Phil Droznika, Director – 70 years of age - Mr. Droznika has been a President of Drozmond Consultants Inc. since January 2000. For the period from March 27, 2006 up to December 21, 2007, Mr. Droznika served as a director with Pisces Capital Corp. (now Petrolympic Ltd.). Mr. Droznika holds a BScPhM degree from University of Toronto.

Rong Catherine Lu, Director - 47 years of age - Ms. Lu has been the President of Kailas Capital Limited since May 2010. Since June 2002 to March 2010, Ms. Lu was a Geoscientist with Shell Exploration and Production Company stationed in Houston, Texas, USA. Ms. Lu was a Geoscientist with BP Canada Energy Company from October 2000 to February 2003 and Shell Canada Limited from May 1996 to October 2000. Ms. Lu holds a MBA degree from Rice University, Texas, USA and a M.Sc. degree from University of Alberta.

Cease-Trade Order, Bankruptcies and Penalties

To the best of the Corporation's knowledge, except as set out below, no proposed director of the Corporation is at the date hereof, or within the ten (10) years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued 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.

Mr. Newman resigned as a director of GreenStar Agricultural Corporation ("**GreenStar**") on September 24, 2014. GreenStar was issued a temporary order by the Ontario Securities Commission (the "**OSC**") on June 3, 2014 cease trading the common shares of GreenStar. On June 16, 2014 the OSC issued a permanent order cease trading the common shares of GreenStar. The British Columbia Securities Commission issued a cease trade order dated June 4, 2014 against GreenStar. The Alberta Securities Commission issued a cease trade order dated September 15, 2014 against GreenStar. The cease trade orders were issued as a result of the failure of GreenStar in filing its audited financial statements for the year ended December 31, 2013, unaudited interim financial statements of GreenStar for the three month period ended March 31, 2014, accompanying management's discussion and analysis, and related CEO and CFO certifications, as required by applicable securities laws. The cease trade orders remain in effect. On June 3, 2014, the TSX Venture Exchange (the "**Exchange**") suspended trading of GreenStar's common shares until such time as it accepts a reinstatement application by the company.

Bankruptcies

To the best of the Corporation's knowledge, no proposed director of the Corporation is at the date hereof, or within the ten (10) years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of the Corporation's knowledge, no proposed director has, within the ten years before the date hereof, 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 that person.

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.

3. Auditors, Transfer Agent and Registrar

The Corporation's auditors are DNTW Toronto LLP, Chartered Accountants, of 45 Sheppard Avenue East, Suite 703, Toronto, Ontario, M2N 5W9. DNTW Toronto LLP were appointed as auditors effective October 23, 2015 to replace the Corporation's former auditors Kreston GTA LLP, who resigned, at the request of the Corporation, at that time. A copy of the Change of Auditor Reporting Package, as required under NI 51-102 is attached to this Circular as Schedule "A" ("**CARP**"). The CARP includes a Notice of Change of Auditor dated October 23, 2015 as provided by the Corporation, as well as letters from the former auditor and the incumbent auditor confirming the information contained in the Notice of Change of Auditor.

The Corporation's transfer agent and registrar is Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

The persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxy in favour of a resolution re-appointing DNTW Toronto LLP, Chartered Accountants as auditors of the Corporation, to hold office until the next annual meeting of shareholders and authorizing the directors to fix the remuneration of the auditors, unless the Shareholder who has given such proxy has directed that the Common Shares be withheld from voting in respect of the appointment of auditors.

4. Ratification of the Stock Option Plan

The policies of the TSX Venture Exchange (the "**Exchange**") require that all listed companies adopt either a "rolling" stock option plan or a "fixed number" stock option plan. The Board adopted a rolling stock option plan (the "**Stock Option Plan**") and the Exchange requires that the Stock Option Plan be submitted for approval and ratification by the shareholders at each annual meeting of shareholders of the Corporation. Accordingly, management is seeking the approval and ratification of the Stock Option Plan by the shareholders.

Purpose of the Stock Option Plan

The purpose of the Stock Option Plan is to provide an incentive to the Corporation's directors, senior officers, employees and consultants to continue their involvement with the Corporation and to increase their efforts on the Corporation's behalf.

General Description of the Stock Option Plan

A "rolling" stock option plan is one under which options may be granted equal in number to up to 10% of the issued capital of the Corporation at the time of the grant of the stock option. A "fixed number" stock option plan is a plan under which a fixed number of shares are reserved for the granting of stock options up to a maximum of 20% of the issued capital of the Corporation at the time of the establishment of the plan. "Rolling" stock option plans are required to be approved by the shareholders at each annual general meeting on a yearly basis and "fixed number" stock option plans are required to be approved by shareholders upon establishment of the stock option plan and, thereafter when the number of shares reserved under the "fixed number" stock option plan is increased.

The Stock Option Plan is administered by the Board or, if applicable, by the Compensation Committee (the "**Compensation Committee**"). A full copy of the Stock Option Plan is available to Shareholders of the Corporation upon request and is available online under the Corporation's profile at www.sedar.com.

The following is a brief description of the principal terms of the Stock Option Plan, which description is qualified in its entirety by the terms of the Stock Option Plan:

1. The aggregate number of Common Shares which may be issued and sold under the Stock Option Plan will not exceed 10% of the issued and outstanding shares at the time of grant of any option under the Stock Option Plan.
2. The option price of any Common Shares in respect of which an option may be granted shall be fixed by the Board provided that the minimum exercise price shall not be less than the market price of the Common Shares at the time the option is granted.
3. Stock options under the Stock Option Plan may be granted by the Board or the Compensation Committee to directors, senior officers, employees or consultants of the Corporation, collectively known as the "Participants".
4. Options granted under the Stock Option Plan are exercisable over a period not exceeding ten years, provided that notwithstanding the foregoing, if the term of any Option granted under the Stock Option Plan ends on a day occurring during a blackout period (being the period imposed by the Corporation during which insiders are prohibited from trading in the securities of the Corporation) or within seven business days thereafter, such option shall continue to be exercisable until 5:00 p.m. on the seventh business day following the end of such black-out period.
5. At the discretion of the Board or the Compensation Committee, options granted may vest immediately on the date of grant or in stages.
6. The aggregate number of Common Shares that can be issued under the Stock Option Plan is restricted as follows:
 - (a) the aggregate number of Common Shares reserved for issuance pursuant to all Options granted to any one individual shall not exceed 5% of the number of Common Shares outstanding on a non-diluted basis at the time of granting.
 - (b) the maximum number of securities issued to any one individual pursuant to the Stock Option Plan and all other share compensation arrangements, within any 12

month period, shall not exceed 5% of the number of Common Shares outstanding on a non-diluted basis of the Corporation at the time of granting;

- (c) the number of Options which can be granted to Insiders, in any 12 month period, shall not exceed 10% of the number of issued Common Shares;
 - (d) the number of securities issuable to insiders, at any time, pursuant to the Stock Option Plan and all other share compensation arrangements, shall not exceed 10% of the number of Common Shares outstanding on a non-diluted basis of the Corporation at the time of granting;
 - (e) the number of securities issuable to any one service provider pursuant to the Stock Option Plan shall not exceed 2% of the number of Common Shares outstanding on a non-diluted basis of the Corporation at the time of granting; and
 - (f) the aggregate number of securities granted in any 12 month period to persons employed to provide investor relations services shall not exceed 2% of the number of Common Shares outstanding on a non-diluted basis of the Corporation at the time of granting.
7. In the event of (i) the sale of all or substantially all of the assets of the Corporation, (ii) any merger, arrangement amalgamation or other similar form of business combination resulting in a change of control of the Corporation or (iii) a take-over bid for all of the shares of the Corporation, the Corporation may provide Option holders with notice that all Options will expire on a date determined by the Board. In the event such a notice is provided the Option holders shall have the right to exercise all Options then held by them and such holders will also have the right to receive, in lieu of the Common Shares, a cash amount equal to the difference between the exercise price of the option and the market price of the shares on the date of completion of the sale, arrangement or take-over bid.
 8. No option is transferable or assignable by the Participant other than by will or the laws of descent and distribution and an option shall be exercisable during his or her lifetime only by the Participant.
 9. The Board may, without shareholder approval, amend, vary or discontinue the Stock Option Plan at any time subject to certain regulatory restrictions. Any such amendment, variance or discontinuance of the Stock Option Plan is subject to the approval thereof by any stock exchanges on which the Common Shares are listed and posted for trading. In addition, certain types of amendments such as, increases in the number of Common Shares issuable under the Stock Option Plan, reductions in the exercise price of outstanding options held by insiders (except in connection with adjustments), extensions of the term of an option held by an insider (except where the expiry would have fallen in a black-out period) and increases in the limit on the number of securities issued or issuable to insiders pursuant to equity compensation plans, also require Shareholder approval.

Amendments which do not require Shareholder approval include changing the class of persons who are eligible to be granted options, changes designed to ensure continuing compliance with applicable laws and regulations and requirements of stock exchanges having authority over the Corporation, changes of a "housekeeping" nature, changes in the method of determining the option price provided that the option price shall not in any

case be lower than the "market price" of a Common Share, as that term is interpreted and applied by the Exchange, changing vesting terms, changing payment method and frequency, adding a cashless exercise feature, changing terms relating to financial assistance, adding or amending provisions for options to qualify for favourable tax treatment to optionees, to fairly and properly take into account a sale, business combination, take-over bid (or similar transaction), changing terms relating to transferability or assignability, adjustments pursuant to the adjustment provisions, changes regarding the effect of termination of employment, providing for the granting of non-equity based kinds of awards under the Stock Option Plan including, without limitation, stock-appreciation rights, and changes regarding the administration of the Stock Option Plan.

Shareholders will be asked at the Meeting to approve an ordinary resolution in the following form:

"BE IT HEREBY RESOLVED, as an ordinary resolution of shareholders of the Corporation that:

1. the stock option plan of the Corporation (the "**Stock Option Plan**") be hereby ratified and approved; and
2. any director or officer of the Corporation be and he or she is hereby authorized and directed, on behalf of the Corporation, 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.
3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

Such resolution must be approved by a majority of the Corporation'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.

5. Consolidation of Common Shares

Subject to obtaining all required regulatory and Shareholder approvals, including Exchange acceptance, the Corporation will have the authority to amend its Articles to effect a share consolidation of the Common Shares on an up to 1 to 3.3 basis (the "**Share Consolidation**"). The Shareholders will be asked to consider and, if deemed advisable, to authorize and approve a special resolution in the form set out below, approving the Share Consolidation (the "**Share Consolidation Resolution**"). As at September 6, 2016, the Corporation had 7,240,500 pre-consolidation Common Shares issued and outstanding. If the Corporation proceeds with the Share Consolidation on a maximum 1 to 3.3 basis, the number of post-consolidation Common Shares issued and outstanding will be approximately 1 to 3.3 basis (on a non-diluted basis). Approval of the Share Consolidation by the Shareholders would give the Board authority to implement the Share Consolidation at any time up until the next annual meeting of Shareholders. In addition, notwithstanding approval of the Share Consolidation by the Shareholders, the Board, in its sole

discretion, may revoke the Share Consolidation Resolution and abandon the Share Consolidation without further approval, action by, or prior notice to Shareholders.

Reasons for the Consolidation

In the opinion of management of the Corporation, the current share structure of the Corporation will make it more difficult or impossible for the Corporation to attract the additional equity financing required to maintain the Corporation or to allow for the acquisition of new projects of merit. A share consolidation may have the effect of raising, on a proportionate basis, the market price of the Common Shares, which could appeal to certain investors that find shares trading above certain prices to be more attractive from an investment perspective. In this regard, the Corporation announced on August 22, 2016 that it has entered into subscription agreements with Sunel Securities Inc. ("**Sunel**"), a leading capital markets advisory firm, and certain other investors, for a private placement financing of Common Shares of gross proceeds of up to \$36,000 at a price of \$0.05 per Common Share (post Share Consolidation). In connection with the private placement financing, the Corporation is expected to retain Sunel to act as its financial advisor in connection with the Corporation's pursuit of a Qualifying Transaction (as such term is defined in the policies of the TSXV) in the tech or biotech industry. The Board believes that the financing and the engagement of Sunel as financial advisors are in the best interests of the Corporation and its shareholders.

Implementation of the Share Consolidation is not likely to have an effect on the actual or intrinsic value of the business of the Corporation, the Common Shares or on a Shareholder's proportional ownership in the Corporation. In addition, a decline in the market price of the Common Shares after the proposed Share Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Share Consolidation is implemented, the Corporation will be successful in receiving increased attention from institutional investors.

Implementation of the Consolidation and Procedure for Registered Shareholders

The Share Consolidation is subject to receipt of all required regulatory approvals, including approval from the Exchange, and the approval by Shareholders at the Meeting. If these approvals are received, the Share Consolidation will be effected at a time to be determined by the Board. Notwithstanding receipt of approvals, the Corporation may determine, at the sole discretion of the Board, not to proceed with the Share Consolidation.

If the Share Consolidation Resolution is approved by Shareholders at the Meeting and the Board determines it will proceed with its implementation, a letter of transmittal will be provided to Shareholders (the "**Letter of Transmittal**") providing instructions with respect to exchanging their certificates representing pre-Share Consolidation Common Shares for post-Share Consolidation Common Shares. In order to obtain a certificate(s) representing the post-Share Consolidation Common Shares if and after giving effect to the Share Consolidation, each registered Shareholder will be requested to complete and execute the Letter of Transmittal and deliver the same to Computershare, together with their Common Share certificate(s) in accordance with the instructions set out in the Letter of Transmittal. The certificates that are surrendered shall be exchanged for new certificates representing the number of post-Share Consolidation Common Shares to which such registered Shareholder is entitled as a result of the Share Consolidation. No delivery of a new certificate to a registered Shareholder will be made until the registered Shareholder has surrendered his/her/its existing certificates. Until surrendered, each share certificate representing pre-Share Consolidation Common Shares, assuming the Share Consolidation is implemented, shall be deemed for all purposes to represent the number of post-Share Consolidation Common Shares (being 1/3:3 the number represented on the old share certificate, subject to applicable adjustments as described herein) to which the holder is entitled as a result of the Share Consolidation. No

fractional Common Shares will be issued as a result of the Share Consolidation, and any fraction will be rounded down to the nearest whole number. Accordingly, a fractional Common Share will be disregarded and cancelled without any repayment of capital or other compensation. In addition, after the exchange, Shareholders will have no further interest with respect to any fractional pre-consolidated Common Shares.

If the Corporation elects to proceed with the Share Consolidation following receipt of all requisite approvals, the Corporation will issue a news release advising of the expected timing for the commencement of trading of the post-consolidation Common Shares on the Exchange.

Procedure for Non-Registered Shareholders

Non-registered Shareholders holding the Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those put in place by the Corporation for registered Shareholders. If you hold Common Shares with such bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions for processing the Share Consolidation.

Effect on Common Share Certificates

If the Share Consolidation is approved by the Shareholders and implemented by the Board, the Shareholders will be required to exchange their Common Share certificates representing pre-Share Consolidation Common Shares for new certificates representing post-Share Consolidation Common Shares. Accordingly, registered Shareholders will be sent a Letter of Transmittal and requested to deliver their existing Common Share certificate(s) to the Corporation's depositary, Computershare, 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Corporate Actions. The Letter of Transmittal will contain instructions on how to surrender Common Share certificate(s) representing pre-Share Consolidation Common Shares to Computershare. Computershare will forward to each registered Shareholder who has sent the required documents a new Common Share certificate(s) representing the number of post-Share Consolidation Common Shares to which the Shareholder is entitled.

If the Board implements the Share Consolidation, registered Shareholders who do not deliver their pre-consolidation Common Share certificates representing pre-consolidation Common Shares and all other required documents to Computershare on or before the sixth (6th) anniversary of the effective date of the Share Consolidation will lose their rights to receive post-Share Consolidation Common Shares in exchange for their existing pre-Share Consolidation Common Shares.

Shareholders are advised NOT to mail in the certificates representing their Common Shares until they receive a Letter of Transmittal and confirmation from the Corporation by way of news release that the Board has decided to implement the Share Consolidation, which the Board intends to do shortly following the approval of the Share Consolidation at the Meeting.

The Board may determine not to implement the Share Consolidation Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

No Dissent rights

Under the OBCA, the Shareholders do not have any dissent and appraisal rights with respect to the proposed Share Consolidation.

Shareholder Approval Authorizing the Share Consolidation

Shareholders will be asked to consider and, if deemed advisable, to authorize and approve the Share Consolidation Resolution. Pursuant to the provisions of the OBCA, in order to be effective, the Share Consolidation Resolution must be approved by 66⅔% of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

The following is the text of the Share Consolidation Resolution which will be put forward for approval by the Shareholders at the Meeting:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of the Corporation be amended to provide that:
 - (a) the authorized share capital of the Corporation is altered by consolidating all of the issued and outstanding common shares of the Corporation on the basis of up to 1 to 3.3 basis; and
 - (b) any fractional common share arising on the consolidation of the common shares of the Corporation be deemed to have been tendered by its registered owner to the Corporation for cancellation and will be returned to the authorized but unissued share capital of the Corporation;
2. any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution; and
3. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders. If this resolution is passed by the Shareholders, the Board shall have until the next annual meeting of Shareholders to implement the consolidation after which time the consent of Shareholders shall be vitiated."

Based on the foregoing, the Board unanimously recommends that Shareholders vote IN FAVOUR of the Consolidation Resolution. If named as proxy, the management designees of the Corporation intend to vote the Common Shares represented by such proxy for approval of the Consolidation Resolution, unless otherwise directed in the instrument of proxy.

6. Name Change

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass with or without variation, a special resolution in the form set out below (the "**Name Change Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, authorizing and approving the Corporation to file articles of amendment under the OBCA to change the name of the Corporation from "Leo Acquisitions Corp." to "Sun Israel Ventures Corp." or to such other name as the Board deems appropriate and as may be approved by applicable regulatory authorities, including the Exchange.

The Board may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

Under the OBCA, the Shareholders do not have any dissent and appraisal rights with respect to the proposed Name Change Resolution.

Pursuant to the provisions of the OBCA, in order to be effective, the Name Change Resolution must be approved by 66⅔ % of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

The Board unanimously recommends that Shareholders vote **FOR** the Name Change Resolution. **Unless the Shareholder has specifically instructed in the enclosed Proxy that the Common Shares represented by such Proxy are to be voted against the Name Change Resolution, the persons named in the accompanying Proxy will vote FOR the Name Change Resolution.**

The text of the Name Change Resolution to be submitted to Shareholders is set forth below:

NOW THEREFORE BE IT RESOLVED THAT:

1. the Corporation is hereby authorized to file Articles of Amendment pursuant to the OBCA to change its name Corporation from "Leo Acquisitions Corp." to "Sun Israel Ventures Corp.", or such other name that the Board deems appropriate and as may be approved by applicable regulatory authorities, including the Exchange, if the board of directors considers it to be in the best interests of the Corporation to implement such a name change;
2. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolution; and
3. notwithstanding that these resolutions have been duly passed by the Shareholders, the Board is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders.

STATEMENT OF CORPORATE GOVERNANCE MATTERS

Corporate governance relates to the activities of the Board, the members of which are elected by and accountable to the shareholders, and accounts for the role of management who are appointed by the Board and charged with the day to day management of the Corporation. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation.

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards and the effectiveness and education of board members. National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the

Corporation to disclose annually in its Management Information Circular certain information concerning its corporate governance practices.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. The Board is currently comprised of six (6) members; two (2) of whom the Board has determined are "independent" directors within the meaning of NI 58-101.

Mr. Gerry Goldberg is not considered "independent" as the result of his positions as the President and Chief Executive Officer of the Corporation. Mr. Warren Goldberg is not considered "independent" as the result of his positions as the Corporate Secretary and Chief Financial Officer of the Corporation. The remaining directors are considered to be independent directors since they are all independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the beginning of the fiscal year ended June 30, 2015, none of the independent directors has been an executive officer of the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation.

Given that the Corporation is a CPC the Board believes that its composition is appropriate and when necessary that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers (or the equivalent) as set forth below:

Director	Issuer
Michael Newman	AH Capital Corp. Augustine Ventures Inc. Distinct Infrastructure Group Quinsam Capital Inc.
Gerry Goldberg	Gravitas Financial Inc. Abba Medix Group Inc. Prime City One Capital Corp. Gilla Inc.
Richard Brown	Amarillo Gold Corporation Duran Ventures Inc.
Warren Goldberg	Augusta Industries Inc. ThreeD Capital Inc.

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current level of operations. However, if the growth of the Corporation's operations warrants it, it is likely that a formal orientation process will be implemented.

Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Corporation's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. Should the Corporation's operations grow in size and scope, the Board anticipates that it would then formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has not appointed a nominating committee. As a result of the Corporation's size, its stage of development as a CPC and the limited number of individuals on the Board, the Board considers a nominating committee to be inappropriate at this time.

Compensation

As a CPC, no salaries have or will be paid until following a Qualifying Transaction. Given the Corporation's size, its stage of development as a CPC and the fact that no officers or directors receive any financial compensation, the Corporation has not appointed a compensation committee or formalized any guidelines with respect to compensation. If and when a Qualifying Transaction is completed the Board intends to appoint such a committee and adopt such guidelines.

Committees

The Audit Committee is the only Board committee. The Audit Committee is currently composed of the following three (3) members: Michael Newman, Phil Droznika and Rong Catherine Lu, each of whom is an independent director and financially literate. Mr. Newman is Chair of the Audit Committee. In addition to other duties, the Audit Committee reviews all financial statements, annual and interim, intended for circulation among shareholders and reports upon these to the Board. In addition, the Board may refer to the Audit Committee other matters and questions relating to the financial position of the Corporation and its affiliates. There were four (4) meetings of the Audit Committee during fiscal 2016. The full text of the Audit Committee's charter is attached as Schedule "B".

Audit Fees

The aggregate fees billed by the Corporation's external auditor for professional services rendered for the audits of the financial statements of the Corporation were \$5,950, exclusive of HST, for the fiscal year ended June 30, 2016 and \$5,705, exclusive of HST, for the fiscal year ended June 30, 2015.

Audit-Related Fees

No fees have been billed since the date of incorporation for assurance or related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under the heading "**Audit Fees**" above.

Tax Fees

There were no tax fees billed to the Corporation for the fiscal year ended June 30, 2016 or for the fiscal year ended June 30, 2015 for tax compliance, tax advice or tax planning services by the Corporation's external auditor.

All Other Fees

No fees other than those disclosed have been billed since the date of incorporation by the Corporation's external auditor.

Pre-Approval Policy for Services of Independent Auditors

As part of its duties, the Audit Committee is required to pre-approve non-audit services performed by the independent auditors in order to assure that the provision of such services does not impair the auditors' independence. In considering the appointment of the auditor for non-audit services, the Audit Committee will consider the compatibility of the service with the auditor's independence. The Audit Committee may delegate to an independent member of the Audit Committee the responsibility for pre-approval of non-audit services, provided that any such pre-approval is reported to the full Audit Committee. The Audit Committee does not delegate to management its responsibilities to pre-approve services performed by the independent auditors.

Exemption

The Corporation has relied upon the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") in respect of the requirements in section 3.1 of NI 52-110 for all members of an audit committee to be independent. Furthermore, as the Corporation is not required to prepare an Annual Information Form, the Corporation has relied on the exemption in section 6.1 of NI 52-110 in respect of the requirement set forth in section 5.2 of NI 52-110.

Assessments

The Board has not yet implemented a process for assessing its effectiveness. As a result of the Corporation's size, its stage of development as a CPC 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 Board does not formally assess the performance or contribution of individual directors or committee members.

STATEMENT OF EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

This section of the Management Information Circular explains how the Corporation's executive compensation program is designed and operated with respect to its President and Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), and the three other most highly compensated executives whose total compensation was more than \$150,000 in the year ended June 30, 2016, of which there are none (collectively referred to as the "**Named Executive Officers**").

COMPENSATION DISCUSSION AND ANALYSIS

As a CPC, no salaries have or will be paid until following a Qualifying Transaction. Given the Corporation's size, its stage of development as a CPC and the fact that no officers or directors receive any financial compensation, the Corporation has not appointed a compensation committee or formalized any guidelines with respect to compensation. If and when a Qualifying Transaction is completed the Board intends to appoint such a committee and adopt such guidelines.

The directors have made an initial grant of options for the services performed in connection with the services performed relating to formation, financing and listing of the Corporation. The option grants were determined by the full Board. It is not anticipated that any additional options will be granted until following the completion of the Qualifying Transaction, at the earliest.

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Gerry Goldberg, President and CEO	2016	nil	-	nil	nil	-	nil	-	nil
	2015	nil	-	nil	nil	-	nil	-	nil
	2014	nil	-	nil	nil	-	nil	-	nil
Warren Goldberg, CFO and Corporate Secretary	2016	nil	-	nil	nil	-	nil	-	nil
	2015	nil	-	nil	nil	-	nil	-	nil
	2014	nil	-	nil	nil	-	nil	-	nil

INCENTIVE PLAN AWARDS – OUTSTANDING OPTION-BASED AWARDS OUTSTANDING AT THE END OF THE MOST RECENTLY COMPLETED FINANCIAL YEAR

	Option-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise prices (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Gerry Goldberg President and CEO	265,800	\$0.10	February 17, 2021	N/A
Warren Goldberg CFO and Corporate Secretary	145,750	\$0.10	February 17, 2021	N/A

INCENTIVE PLAN AWARDS – VALUE VESTED DURING THE MOST RECENTLY COMPLETED FISCAL YEAR

Name	Option-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Gerry Goldberg President and CEO	Nil	Nil
Warren Goldberg CFO and Corporate Secretary	Nil	Nil

Details regarding the terms of the Stock Option Plan in addition to that provided in the above tables can be found in the sections entitled "*Particulars of Matters to be Acted Upon – Ratification of Stock Option Plan*" above.

Stock Option Valuation

The fair value of the options granted under the stock option plans during the year was estimated at the grant date using the Black-Scholes pricing model with the following weighted average assumptions: (i) for the options granted on February 2, 2011 with a risk-free interest rate of 2.82%, expected dividend yield of nil, expected volatility of 100% an expected life term of five years.

Equity Compensation Plan Information

Set out below is information as of June 30, 2016 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	724,050	\$0.10	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	724,050	\$0.10	Nil

Employment Contracts and Termination and Change of Control Benefits

The Corporation has not entered into employment agreements with any of its officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers are now or have ever been indebted to the Corporation.

COMPENSATION OF DIRECTORS

Name	Fees earned (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Richard Brown	Nil	Nil	Nil	Nil	Nil	Nil
Phil Droznika	Nil	Nil	Nil	Nil	Nil	Nil
Michael Newman	Nil	Nil	Nil	Nil	Nil	Nil
Rong Catherine Lu	Nil	Nil	Nil	Nil	Nil	Nil

INCENTIVE PLAN AWARDS – OUTSTANDING OPTION-BASED AWARDS OUTSTANDING AT THE END OF THE MOST RECENTLY COMPLETED FINANCIAL YEAR

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise prices (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Richard Brown	120,200	\$0.10	February 17, 2021	N/A
Phil Droznika	60,100	\$0.10	February 17, 2021	N/A
Michael Newman	72,100	\$0.10	February 17, 2021	N/A
Rong Catherine Lu	60,100	\$0.10	February 17, 2021	N/A

INCENTIVE PLAN AWARDS – VALUE VESTED DURING THE MOST RECENTLY COMPLETED FISCAL YEAR

Name	Option-based awards- Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Richard Brown	Nil	Nil
Phil Droznika	Nil	Nil
Michael Newman	Nil	Nil
Rong Catherine Lu	Nil	Nil

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein and below, for the fiscal year ended June 30, 2016 and for the period from July 1, 2016 to the date hereof, informed persons (as such term is defined in National Instrument 51-102) of the Corporation, proposed directors and associates and affiliates of any such persons did not have an interest in any transactions or proposed transactions which have materially or would materially affect the Corporation.

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, is the registrar and transfer agent for the Corporation's common shares.

OTHER BUSINESS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than those set forth in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the common shares represented by the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis. Copies of the Corporation's financial statements and management discussion and analysis may be obtained, without charge, upon request to the Corporate Secretary at Leo Acquisitions Corp., 2300 Yonge Street, Suite 1500, Toronto, Ontario, M4P 1E4; Tel: (416) 780-2203; Fax: (416) 785-5663.

APPROVAL OF DIRECTORS

The contents and the sending of this Management Information Circular have been approved by the directors of the Corporation.

DATED as of the 6th day of September, 2016.

Per: "Gerry Goldberg"
Gerry Goldberg
President and Chief Executive Officer

SCHEDULE "A"

CHANGE OF AUDITOR REPORTING PACKAGE

See attached.

NOTICE OF CHANGE OF AUDITOR

Leo Acquisitions Corp. (the "**Corporation**") hereby gives notice, pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") as follows:

1. At the request of the Corporation, Kreston GTA LLP resigned as auditors of the Corporation effective October 23, 2015, and effective October 23, 2015 DNTW Toronto LLP was appointed as auditors of the Corporation.
2. Both the resignation of Kreston GTA LLP and the appointment of DNTW Toronto LLP were considered by the Audit Committee and approved by the Board of Directors of the Corporation.
3. There has been no adverse or qualified opinion or denial of opinion or reservation contained in the auditor's reports on the Corporation's financial statements for the two fiscal years preceding the date of this notice.
4. There have been no reportable events (including disagreements, unresolved issues and consultations, as such terms are defined in NI 51-102) in connection with the audits of the two most recent fiscal years and with any subsequent period to date.

DATED at Toronto, Ontario this 23rd day of October, 2015.

LEO ACQUISITIONS CORP.

Per: "Warren Goldberg"

Name: Warren Goldberg

Title: Chief Financial Officer

October 30, 2015

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Saskatchewan Securities Commission

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor of Leo Acquisitions Corp.

We have read the Notice of Change of Auditor dated October 23, 2015 from Leo Acquisitions Corp., delivered to us pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations*.

We confirm that we agree with each statement contained in the notice.

Yours truly,

DNTW Toronto LLP

**Chartered Professional Accountants Licensed
Public Accountants**



November 2, 2015

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Saskatchewan Securities Commission

Dear Sirs/Mesdames:

Re: Leo Acquisitions Corp. (the "Company")

We acknowledge receipt of a Notice of Change of Auditor (the "**Notice**") dated October 23, 2015 delivered to us by the Company in respect of the change of auditor of the Company, to be effective as of October 23, 2015.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements therein.

We trust the foregoing is satisfactory.

Yours very truly,

Kreston GTALLP

Kreston GTA LLP
Licensed Public Accountants

cc: *Leo Acquisitions Corp.*

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

1. PURPOSE AND COMPOSITION

The purpose of the Audit Committee (the "**Committee**") of Leo Acquisitions Corp. (the "**Corporation**") is to assist the Board of Directors (the "**Board**") in reviewing:

- (i) the Corporation's financial disclosure;
- (ii) the qualifications and independence of the Corporation's external auditor; and
- (iii) the performance of the external auditor.

The Audit Committee shall be comprised of a minimum of 3 Directors including a Committee Chair. While the Corporation is a "venture issuer" as defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), a majority of the Audit Committee members shall, in the opinion of the Board, be independent directors under NI 52-110. Once the Corporation ceases to be a "venture issuer" as defined in NI 52-110, all of the Audit Committee members shall, in the opinion of the Board, be independent directors under NI 52-110. Each member of the Committee shall have a working knowledge of basic finance and accounting practices, and shall be "financially literate" as defined in NI 52-110. The Chair of the Committee must have accounting or related financial management experience.

2. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

(a) Financial Disclosure

- (i) review the Corporation's:
- (ii) interim and annual financial statements;
- (iii) management's discussions and analyses;
- (iv) interim and annual earnings press releases;
- (v) annual information forms;
- (vi) prospectuses;
- (vii) other documents containing audited or unaudited financial information, at its discretion;
- (viii) report thereon to the Board before such documents are approved by the Board and disclosed to the public;
- (ix) be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure provided by the

financial statements, management's discussions and analyses and earnings press releases, and shall periodically assess the adequacy of those procedures.

(b) **External Audit**

- (i) recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor's report or performing other audit, review or attest services;
- (ii) review and approve the audit plan, the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
- (iii) review the independence of the external auditor;
- (iv) meet with the external auditor and with management to discuss the audit plan, audit findings, any restrictions on the scope of the external auditor's work, and any problems that the external auditor experiences in performing the audit;
- (v) review with the external auditor and management any changes in Generally Accepted Accounting Principles that may be material to the Corporation's financial reporting;
- (vi) review *pro forma* or adjusted information not in accordance with GAAP;
- (vii) have the authority to communicate directly with the external auditor;
- (viii) require the external auditor to report directly to the Committee;
- (ix) directly oversee the work of the external auditor that is related to the preparation or issue of an auditor's report or other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (x) meet with the external auditor to discuss the annual financial statements (including the report of the external auditor thereon) and the interim financial statements (including the review engagement report of the external auditor thereon);
- (xi) review any management letter containing the recommendations of the external auditor, and the response and follow up by management in relation to any such recommendations;
- (xii) review any evaluation of the Corporation's internal control over financial reporting conducted by the external auditor, together with management's response;
- (xiii) pre-approve (or delegate such pre-approval to one or more of its independent members) in accordance with a pre-approval policy, all engagements for non-audit services to be provided to the Corporation or its subsidiary entities by

the external auditor, together with all non-audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;

- (xiv) review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
- (xv) in the event of a change of auditor, review and approve the Corporation's disclosure relating thereto.

(c) **Financial Complaints Handling Procedures**

- (i) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (ii) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

3. OPERATION OF THE COMMITTEE

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- (i) **Reporting.** The Committee shall report to the Board.
- (ii) **Meetings.** The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder.
- (iii) **Advisors.** The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay, at the Corporation's expense, the compensation of such advisors.
- (iv) **Chairman.** The Committee will recommend a director as Chairman of the Committee to the Board for approval.

If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.

- (v) **Quorum.** A majority of committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.
- (vi) **Secretary.** The Committee shall appoint a Secretary who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.
- (vii) **Calling of Meetings.** A meeting of the Committee may be called by the Chairman of the Committee, by the external auditor of the Corporation, or by any member of the Committee.

- (viii) **Notice of meeting.** Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

- (ix) **Auditor's Attendance at Meetings.** The external auditor shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard at any meeting of the Committee. If so requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor.
- (x) **Access To Information.** The Committee shall have access to any information, documents and records that are necessary in the performance of its duties and the discharge of its responsibilities under this Charter.
- (xi) **Review Of Charter.** The Committee shall periodically review this Charter and recommend any changes to the Board as it may deem appropriate.
- (xii) **Reporting.** The Chairman of the Committee shall report to the Board, at such times and in such manner, as the Board may from time to time require and shall promptly inform the Chairman of the Corporation of any significant issues raised during the performance of the functions as set out herein, by the external auditor or any Committee member, and shall provide the Chairman copies of any written reports or letters provided by the external auditor to the Committee.