

ADCORE INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE
HELD ON JUNE 29, 2020

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 26, 2020

ADCORE INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual and special meeting (the "Meeting") of the shareholders of Adcore Inc. (the "Corporation") will be held at 240 Richmond Street West, Ground Floor – Room 1B, Toronto, Ontario, M5V 1V6 on Monday, June 29, 2020 at 10:00 a.m. for the following purposes:

1. to receive the audited financial statements of the Corporation for the year end dated December 31, 2019 and the accompanying report of the auditors;
2. to appoint auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the auditors' remuneration, as more fully described in the management information circular (the "Management Information Circular") accompanying this notice of Meeting;
3. to elect the directors of the Corporation to serve until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed;
4. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation's restricted share unit plan; and
5. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

Information relating to the items above is set forth in the Management Information Circular.

Only shareholders of record as of May 25, 2020, the record date, are entitled to notice of the Meeting and to vote at the meeting and at any adjournment or postponement thereof.

IMPORTANT

With respect to the current COVID-19 outbreak, ADCORE asks that, in considering whether to attend the meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>).

ADCORE strongly encourages shareholders not to attend the meeting in person and instead to vote their shares by proxy. Any person who is experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing or has travelled in the 14 days prior to the Meeting will not be permitted entry into the meeting. ADCORE may take additional precautionary measures in relation to the meeting in response to further developments in the COVID-19 outbreak in its sole discretion.

SHAREHOLDERS MAY CONFERENCE INTO THE MEETING BY ZOOM (BUT WILL NOT BE PERMITTED TO VOTE OVER ZOOM IN THIS MANNER) AT:

Join from a PC, Mac, iPad, iPhone or Android device:

Please click this URL to join.

<https://us02web.zoom.us/j/82911418819?pwd=TnBlc3JXa2xBWzVZJaUU4aFI0QT09>

Password: 225559

Or join by phone:

Dial (for higher quality, dial a number based on your current location):

Canada: +1 587 328 1099 or +1 647 374 4685 or +1 647 558 0588 or +1 778 907 2071
or +1 438 809 7799

US: +1 929 436 2866 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799 or +1
346 248 7799 or +1 669 900 6833

Webinar ID: 829 1141 8819

Password: 225559

International numbers available: <https://us02web.zoom.us/j/kdB977s6V8>

DISCLAIMER

ANY PERSON WHO ATTENDS THE MEETING IN PERSON DOES SO AT HIS OR HER OWN RISK AND BY ATTENDING THE MEETING IN PERSON, SUCH PERSON ACKNOWLEDGES AND AGREES THAT THE CORPORATION AND THE DIRECTORS, OFFICERS AND AGENTS THEREOF ARE NOT LIABLE TO THE PERSON FOR ANY ILLNESSES OR OTHER ADVERSE REACTIONS THAT MAY RESULT FROM SUCH PERSON'S ATTENDANCE AT THE MEETING. ANY PERSON WHO ATTEMPTS TO ENTER THE MEETING BUT IS DENIED ENTRY ACKNOWLEDGES AND AGREES THAT HE, SHE OR IT SHALL HAVE NO CLAIM AGAINST THE CORPORATION OR ITS, DIRECTORS OFFICERS OR AGENTS FOR SUCH DENIAL OF ENTRY INTO THE MEETING.

Despite the foregoing, it is desirable that as many common shares as possible be represented at the Meeting. If you do not expect to attend in person and would like your common shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited at the office of the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc., at its principal office at 100 University Ave, Toronto, Ontario M5J 2Y1 not later than

forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

DATED at Toronto, Ontario this 26th day of May, 2020.

By Order of the Board of Directors of Adcore Inc.

(signed) "Omri Brill"

Omri Brill
Chief Executive Officer

ADCORE INC.
MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (this “Management Information Circular”) is provided in connection with the solicitation of proxies by management of Adcore Inc. (the “Corporation”) for use at the Annual and Special Meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) in the capital of the Corporation. The Meeting will be held on Monday, June 29, 2020 at 10:00 a.m. at 240 Richmond Street West, Ground Floor – Room 1B, Toronto, Ontario, M5V 1V6, or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting accompanying this Management Information Circular (the “Notice”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings or securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Accompanying this Management Information Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (“Instrument of Proxy”). Each Shareholder who is entitled to attend at Shareholders’ meetings is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

Unless otherwise stated, the information contained in this Management Information Circular is given as of May 26, 2020 (the “Effective Date”).

All time references in this Management Information Circular are in Eastern Daylight Time (Toronto time).

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to Computershare Investor Services Inc. (the “Transfer Agent”) either in person, or by mail or courier, to 100 University Ave, Toronto, Ontario M5J 2Y1.

The persons named as proxyholders in the Instrument of Proxy accompanying this Management Information Circular are directors or officers of the Corporation and are

representatives of the Corporation's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his or her representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, instruments of proxy must be received by the Transfer Agent (the address is stated above or in the Instrument of Proxy) at least 48 hours prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a form of proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late form of proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Corporation or the Transfer Agent, 100 University Ave, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote in person (or withhold from voting).

Signature on Proxies

The form of proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct his proxy how to vote his or her Common Shares by completing the blanks on the Instrument of Proxy.

The Common Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Common Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Instrument of Proxy will be voted in favour of the election of nominees set forth in this Management Information Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the Effective Date, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders who are registered shareholders (that is, shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares as registered holders of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common 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 of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to

vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("BFS") in Canada. BFS typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFS, or otherwise communicate voting instructions to BFS (by way of the Internet or telephone, for example). BFS 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 who receives a BFS voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to BFS (or instructions respecting the voting of Common Shares must otherwise be communicated to BFS) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, CDS & Co. or another intermediary, the Beneficial Shareholder may attend the Meeting as proxyholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder, should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of May 25, 2020 (the "Record Date") are entitled to receive notice and attend and vote at the Meeting. As at the Effective Date, the Corporation had 55,763,248 issued and outstanding Common Shares. These Common Shares are the only voting shares of the Corporation.

To the knowledge of the directors and officers of the Corporation, as at the Effective Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares except as stated below.

Name	Aggregate Number of Common Shares	Percentage of Outstanding Common Shares
Omri Brill	40,482,552	72.6%

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No directors or officers of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or

indirectly, to the Corporation or its subsidiaries at any time since the beginning of the financial period ended December 31, 2019.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended December 31, 2019, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation, except as disclosed in this Management Information Circular.

INTEREST OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Management Information Circular, no director or senior officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following disclosure relates to the compensation provided by ADCORE to its directors and executive officers. The ADCORE Board is responsible for setting the overall compensation strategy of ADCORE and evaluating and making determinations for the compensation of its directors and executive officers. The ADCORE Board annually reviews and determines base salary, incentive compensation and long-term compensation for ADCORE directors and executive officers.

In determining the total compensation of any member of senior management, the directors of ADCORE consider all elements of compensation in total rather than one element in isolation. The directors of ADCORE also examine the competitive positioning of total compensation and the mix of fixed, incentive and share-based compensation.

It is the objective of ADCORE's compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. It is the goal of the ADCORE Board to endeavor to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The ADCORE Board gives consideration to ADCORE's performance as well to the qualitative aspects of the individual's performance and achievements.

Other than the use of leased company cars and statutory pension benefits that are required under Israeli laws no personal benefits are granted to the executive officers of ADCORE, and no objective or subjective bonus has been contemplated. ADCORE does not offer any group benefit plans, such as medical, dental, life, accidental death and dismemberment and long-term disability coverage.

Director and Named Executive Officer Compensation, excluding Compensation Securities

For the purposes of this Management Information Circular, a "Named Executive Officer" or "NEO" of the Corporation means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer, other than the individuals identified above, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 52-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation at the end of that financial year.

The Corporation had five (5) Named Executive Officers during the financial year ended December 31, 2019, being Omri Brill, the Corporation's current CEO, Rob Munro, the Corporation's CEO and CFO until May 27, 2019, Yatir Sadot, the Corporation's current CFO, Enrique David Mamber, the Corporation's CFO from May 27, 2019 until September 2, 2019, and Roy Nevo, the Corporation's current COO.

The table below sets out particulars of compensation of each Named Executive Officer, followed by any director who is not a Named Executive Officer, for each of the two most recently completed financial years. For all individuals other than Robert Munro, the information is provided from May 27, 2019 as this is the date upon which the previous reporting issuer, County Capital One Ltd. ("County") acquired all the issued and outstanding shares of Podium Advertising Technologies Ltd. d/b/a Adcore ("Podium") comprising County's qualifying transaction (the "Qualifying Transaction"). For Mr. Munro who was a Named Executive Officer of County, information was provided in the past management information circulars in respect of the financial year ended December 31, 2018, and December 31, 2017.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer, or commission (\$) ⁽¹⁰⁾	Bonus (\$) ⁽¹⁰⁾	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$) ⁽¹⁰⁾
Omri Brill Current CEO, Chairman of the Board and Director ⁽¹⁾	2019 2018	\$300,000 US \$58,416	\$188,000 Nil	Nil Nil	Nil Nil	Nil Nil	\$488,000 US \$58,416
Rob Munro Past CEO, CFO ⁽²⁾ and Director	2019 2018	Nil \$87,955	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil \$87,955
Enrique David Mamber Past CFO ⁽³⁾	2019 2018	\$32,000 US \$16,690	\$10,000 US\$16,690	Nil Nil	Nil Nil	Nil Nil	\$42,000 US\$16,690
Yatir Sadot Current CFO ⁽⁴⁾	2019 2018	\$57,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$57,000 Nil
Roy Nevo COO ⁽⁵⁾ and Director	2019 2018	\$337,000 US\$86,994	\$113,000 US \$124,265	Nil Nil	Nil Nil	Nil Nil	\$450,000 US\$211,259
Ronnie Jaegermann Director ⁽⁶⁾	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jason Saltzman Director ⁽⁷⁾	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Paul Dinelle Past Director ⁽⁸⁾	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jeff Hergott Past Director ⁽⁹⁾	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- 1) Omri Brill was appointed CEO of the Corporation upon completion of the Qualifying Transaction on May 27, 2019. He entered into a formal employment agreement effective January 1, 2013 with Podium which continued following the Qualifying Transaction. See “Employment, Consulting and Management Agreements” below. Mr. Brill became a director of the Corporation on May 27, 2019 but did not receive any compensation as a director.
- 2) Rob Munro served as CEO and CFO of the Corporation until completion of the Qualifying Transaction on May 27, 2019. Mr. Munro remained as a director of the Corporation after the Qualifying Transaction but did not receive any compensation as a director.
- 3) Enrique David Mamber served as CFO of the Corporation from completion of the Qualifying Transaction on May 27, 2019 until September 2, 2019. He entered into a formal consulting

agreement effective July, 2006 with Podium which continued following the Qualifying Transaction. See “Employment, Consulting and Management Agreements” below.

- 4) Yatir Sadot was appointed CFO of the Corporation effective September 2, 2019. He entered into a formal employment agreement effective September 2, 2019. See “Employment, Consulting and Management Agreements” below.
- 5) Roy Nevo was appointed Chief Operating Officer of the Corporation upon completion of the Qualifying Transaction on May 27, 2019. He entered into a formal employment agreement effective March 1, 2012 with Podium which continued following the Qualifying Transaction. See “Employment, Consulting and Management Agreements” below. Mr. Nevo became a director of the Corporation on May 27, 2019 but did not receive any compensation as a director.
- 6) Ronnie Jaegermann became a director upon completion of the Qualifying Transaction on May 27, 2019.
- 7) Jason Saltzman became a director upon completion of the Qualifying Transaction on May 27, 2019.
- 8) Paul Dinelle was a director prior to the Qualifying Transaction completed on May 27, 2019.
- 9) Jeff Hergott was a director prior to the Qualifying Transaction completed on May 27, 2019.
- 10) NIS amounts are expressed in Canadian dollars for 2019 and US dollars for 2018 based on the annual average of representative exchange rates published by the Bank of Israel, which were US \$1.00 = NIS 3.5949 in 2018 and CAD \$1.00 – NIS 2.6868 in 2019.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer of the Corporation for the most recently completed financial year (ended December 31, 2019).

<u>Compensation Securities</u>							
<u>Name and Position</u>	<u>Type of compensation security</u>	<u>Number of compensation securities, number of underlying securities, and percentage of class</u>	<u>Date of issue or grant</u>	<u>Issue, conversion, or exercise price (\$)</u>	<u>Closing price of security or underlying security on date of grant (\$)</u>	<u>Closing price of security or underlying security at year end (\$)</u>	<u>Expiry date</u>
Omri Brill Current CEO, Chairman of the Board and Director	Stock options	100,000 (0.9%)	2019-05-29	0.50	0.50	0.40	2025-05-29

<u>Compensation Securities</u>							
<u>Name and Position</u>	<u>Type of compensation security</u>	<u>Number of compensation securities, number of underlying securities, and percentage of class</u>	<u>Date of issue or grant</u>	<u>Issue, conversion, or exercise price (\$)</u>	<u>Closing price of security or underlying security on date of grant (\$)</u>	<u>Closing price of security or underlying security at year end (\$)</u>	<u>Expiry date</u>
Rob Munro Past CEO, CFO and Director	Stock options	90,000 (0.8%)	2019-05-29	0.50	0.50	0.40	2025-05-29
Enrique David Mamber Past CFO	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Yatir Sadot Current CFO	Stock options	208,333 (1.9%)	2019-09-02	0.48	0.48	0.40	2023-09-02
Roy Nevo COO and Director	Stock options	4,760,748 (43%) 100,000 (0.9%)	2019-05-27 2019-05-29	\$0.1238 0.50	- 0.50	0.40	2025-05-03 2025-05-29
Ronnie Jaegermann Director	Stock options	90,000 (0.8%)	2019-05-29	0.50	0.50	0.40	2025-05-29
Jason Saltzman Director	Stock options	90,000 (0.9%)	2019-05-29	0.50	0.50	0.40	2025-05-29
Paul Dinelle Past Director	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Jeff Hergott Past Director	Stock options	Nil	Nil	Nil	Nil	Nil	Nil

The following table discloses all exercises by a director or Named Executive Officer of compensation securities during the most recently completed financial year ended December 31, 2019.

<u>Exercise of Compensation Securities by Directors and NEOs</u>							
<u>Name and Position</u>	<u>Type of compensation security</u>	<u>Number of underlying securities exercised</u>	<u>Exercise price per security (\$)</u>	<u>Date of Exercise</u>	<u>Closing price per security on date of exercise (\$)</u>	<u>Difference between exercise price and closing price on date of exercise (\$)</u>	<u>Total value on exercise date (\$)</u>
Omri Brill Current CEO, Chairman of the Board and Director ¹	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rob Munro Past CEO, CFO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Enrique David Mamber Past CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yatir Sadot Current CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Roy Nevo COO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ronnie Jaegermann Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Saltzman Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Dinelle Past Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jeff Hergott Past Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Stock Option Plans and Other Incentive Plans

The Corporation adopted a new stock option plan (the “Stock Option Plan”) upon completion of the Qualifying Transaction. The Stock Option Plan is fixed at 11,071,250 Common Shares representing 20% of the issued and outstanding shares of the Corporation immediately following completion of the Qualifying Transaction.

Shareholders will be asked to pass an ordinary resolution to approve a new restricted share unit plan at the Meeting. See “Matters to be Considered at the Meeting – Approval of RSU Plan”.

Employment, Consulting, and Management Agreements

Certain agreements with Named Executive Officers provide for a 180-day notice requirement to terminate the agreement and severance equal to 8.33% of such Named Executive Officer’s annual salary in accordance with Israeli employment laws.

Omri Brill Employment Agreement

Mr. Brill is employed as Chief Executive Officer and Chairman of Podium pursuant to an employment agreement with Podium dated January 16, 2018. Mr. Brill is entitled to receive a salary of NIS 100,000 per month, a quarterly incentive bonus of 5% of the Corporation's operational profit and a yearly incentive bonus of NIS 25,000. The agreement includes non-disclosure, non-competition, and confidentiality provisions, and restrictions on undertaking certain activities for the term of the agreement and for 12 months after termination. The agreement may be terminated by either Mr. Brill or Podium upon providing written notice of 180 days in accordance with Israeli advanced notice law, except in the case where Mr. Brill has breached his confidentiality or fiduciary duties, or under other circumstances that lawfully justify termination without severance pay. The agreement does not contain change of control, severance (other than the amounts required by law) or constructive dismissal provisions.

Roy Nevo Employment Agreement

Mr. Nevo is employed as Chief Operating Officer of Podium pursuant to an employment agreement with Podium dated January 16, 2018. Mr. Nevo is entitled to receive a salary of NIS 70,000 per month, , a quarterly incentive bonus of 1.5% of the Corporation's operational profit and a yearly incentive bonus of NIS 25,000. The agreement includes non-disclosure and non-competition clauses, confidentiality provisions, and restrictions on undertaking certain activities during the term of the agreement and for 12 months after termination. The agreement may be terminated by either Mr. Nevo or Podium upon providing written notice of 180 days in accordance with Israeli advanced notice law, except where Mr. Nevo has breached his confidentiality fiduciary duties, or under other circumstance that lawfully justify termination without severance pay. The agreement does not contain change of control, severance (other than the amounts required by law) or constructive dismissal provisions.

Enrique David Mamber Consulting Agreement

Enrique David Mamber was engaged as Chief Financial Officer of Podium since July 2006 pursuant to a consulting agreement between Podium and Mr. Mamber. His duties included bookkeeping services, records management, and payroll. Mr. Mamber was entitled to receive compensation of NIS 5,000 per month. The Mamber Agreement contained confidentiality and non-disclosure provisions. The Mamber Agreement did not contain does not contain change of control, or severance provisions, and was terminable by either Mr. Mamber or Podium upon 30 days' prior written notice.

Yatir Sadot Employment Agreement

Mr. Sadot is employed as Chief Financial Officer pursuant to an employment agreement with Podium dated July 16, 2019 and effective September 2, 2019. Mr. Sadot is entitled to receive a salary of NIS 35,000 per month and was granted 208,333 options under the Corporation's stock option plan at an exercise price of \$0.48 with a four (4) year term with a vesting schedule of 33% after 12 months, 33% after 24 months and 34% after 36 months. The agreement includes non-disclosure, non-competition, and confidentiality provisions, and restrictions on undertaking certain activities for the term of the agreement and for 12 months after termination. The agreement may be terminated by either Mr. Sadot or Podium upon providing written notice of 60 days in accordance with Israeli advanced notice law, except in the case where Mr. Sadot has breached his confidentiality or fiduciary duties, or under other circumstances that lawfully justify termination

without severance pay. The agreement does not contain change of control, severance (other than the amounts required by law) or constructive dismissal provisions.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans as at December 31, 2019.

Plan Category	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
Equity compensation plans approved by securityholders	7,519,081	\$0.26	3,552,169
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	7,519,081	\$0.26	3,552,169

AUDIT COMMITTEE

Under National Instrument 52-110 - Audit Committees (“NI 52-110”), the Corporation is required to include in this Management Information Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the “Audit Committee”) of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule “A”), and the fees paid to the external auditor. The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a “venture issuer”. As a result, the Corporation is exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence ⁽¹⁾	Financial Literacy
Ronnie Jaegermann	Independent	Financially Literate
Roy Nevo	Non-Independent	Financially Literate
Jason Saltzman ⁽²⁾	Non-Independent	Financially Literate

Notes:

- (1) The Corporation is a “venture issuer” for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Jason Saltzman is not independent because he is a partner of Gowling WLG (Canada) LLP, which has accepted fees for acting as legal counsel to the Corporation.

A majority of the members of the audit committee of the Corporation are not executive officers, employees or control persons of the Corporation or any of its affiliates, since neither Mr. Jaegermann nor Mr. Saltzman will hold any such position, and they together constitute a majority of the audit committee.

Relevant Education and Experience

Ronnie Jaegermann, Age 59 – Director

Mr. Jaegermann has been a Venture Partner at Beyond-Ventures, an Israeli Venture Capital and Investment Advisory Firm since September 2019. Prior to that Mr. Jaegermann was the Chief Executive Officer and Head of Investment Banking Advisory at Aloni Haft, a Tel Aviv-based boutique investment bank focused on fund raisings for Israeli companies in international capital markets since 2014. He has led multiple businesses in growing them from start-up to profitable companies that became take-out targets. Between November 2012 and October 2013, Mr. Jaegermann was the Chief Executive Officer of JNH International Ltd., a company that manufactures, markets and sells Disney licensed children furniture and toddler and junior Disney bed linen. Mr. Jaegermann holds a BA in Economic and Political Science from Tel Aviv University. Mr. Jaegermann serves as Chief Financial Officer of Cann-Is Capital Corp., a Capital Pool Company, and a member of the board of directors of Water Ways Technologies Inc.

Roy Nevo, Age 45 – Chief Operating Officer and Director

Mr. Nevo has been employed as Chief Operating Officer of Podium since March 2012, and became Chief Operating Officer and a director of the Corporation upon closing of the Qualifying Transaction. His responsibilities include executive responsibility for the management of Podium's operations. Mr. Nevo has 10 years' experience in the online Ad Tech industry. He holds LLB and MBA degrees from the Ono Academic College (Israel).

Jason Saltzman, Age 49 – Director

Mr. Saltzman is a partner in Gowling WLG (Canada) LLP's Toronto office practicing corporate finance and securities law, with an emphasis on securities offerings, mergers and acquisitions, private equity and venture capital transactions, corporate governance and securities registration and compliance matters. He has taken numerous companies public on the TSX, TSX Venture Exchange and the Canadian Securities Exchange by IPO, reverse takeover, capital pool transactions and direct listings. Mr. Saltzman served two terms on the Ontario Securities Commission's Small and Medium Enterprises Advisory Committee from 2014 to 2017. Mr. Saltzman is a co-leader of Gowling WLG's Israel Desk and he is Vice President and a member of the Board of the Canada-Israel Chamber of Commerce. Mr. Saltzman rejoined Gowling WLG (Canada) LLP as a partner in February 2017 after serving as a partner of Dentons Canada LLP from September 2013 to February 2017. Mr. Saltzman holds a LLB from Osgoode Hall Law School and a BA in Political Science from Western University.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Audit Committee Charter

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule "A" attached hereto.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors for the financial year ended December 31, 2019 are approximately as follows:

Financial Period Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2019 ⁽¹⁾	\$32,000	Nil	\$8,000	Nil

Notes:

(1) Since completion of the Qualifying Transaction on May 27, 2019.

The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a "venture issuer".

CORPORATE GOVERNANCE

The Board assumes overall responsibility for the direction of the Corporation through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable.

There are five directors on the Board, of which Ronnie Jaegermann is an independent director. Omri Brill and Roy Nevo are not independent as they are members of management of the Corporation. Jason Saltzman is not independent because he is a partner of Gowling WLG (Canada) LLP, which has accepted fees for acting as legal counsel to the Corporation. Robert Munro is not independent because he was the former Chief Executive Officer and Chief Financial Officer of the Corporation prior to completion of the Qualifying Transaction.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1) Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2019 and the auditor's report thereon will be received at the Meeting. The audited financial statements of the Corporation and the auditor's report were delivered to each shareholder which has formally

requested a copy thereof as required pursuant to applicable laws and are available on SEDAR at www.sedar.com.

2) Appointment of Auditors

At the Meeting, shareholders will be asked to pass an ordinary resolution appointing Ziv Haft, Certified Public Accountants (Isr.), BDO Member Firm, as auditors of the Corporation, to hold office until the close of the next annual meeting of shareholders, at such remuneration as may be fixed by the directors of the Corporation.

It is the intention of the persons named in the enclosed Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the appointment of Ziv Haft, Certified Public Accountants (Isr.), BDO Member Firm as auditors of the Corporation, to hold office until the close of the next annual meeting of shareholders, at such remuneration as may be fixed by the directors of the Corporation.

3) Election of Directors

The Board of Directors has fixed the number of directors to be elected at the Meeting at five (5). Under the by-laws of the Corporation, directors of the Corporation are elected annually. Each director will hold office until the next annual meeting or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name. Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time, the period during which the nominees have served as directors, and the number and percentage of Common Shares currently beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

Name and Place of Residence	Principal Occupation for Past Five (5) Years	Became Director	Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾
Omri Brill Tel Aviv, Israel	Founder, CEO of Podium since July 2006; Chairman and CEO of the Corporation since May 27, 2019	May 27, 2019	40,482,552 (72.6%)

Roy Nevo ⁽²⁾ Tel Aviv, Israel	COO of Podium since March 2012; COO of the Corporation since May 27, 2019	May 27, 2019	Nil
Jason A. Saltzman ⁽²⁾ Toronto, Ontario	Partner, corporate finance and securities law, Gowling WLG (Canada) LLP since February 2017 and Dentons Canada LLP from September 2013 to February 2017	May 27, 2019	Nil
Ronnie Jaegermann ⁽²⁾ Tel Aviv, Israel	Venture Partner at Beyond Ventures since September, 2019; Head of Investment banking at Aloni Haft Ltd. from 2014 until September 2019	May 27, 2019	Nil
Robert Munro Toronto, Ontario	CEO, The Chrysalis Capital Group Inc. since 2010	October 11 , 2017	438,751 ⁽³⁾ (0.8%)

Notes:

- (1) Based on 55,763,248 Common Shares issued and outstanding as at the date hereof.
- (2) Member of the Audit Committee,
- (3) Held by Chrysalis Capital Group Inc., a private company which is wholly-owned by Mr. Munro.

Biographical information regarding the proposed directors is set out below.

Omri Brill, Age 46, Director, Chief Executive Officer and Chairman

Mr. Brill has been employed as Chief Executive Officer of Podium since founding the company in July 2006, and dedicates 100% of his time to that position. He has 20 years' experience in the Ad Tech industry, and is a leading expert in the field of digital advertising. Mr. Brill holds a BSc in industrial Engineering from Tel Aviv University.

Roy Nevo, Age 45 – Chief Operating Officer and Director

Mr. Nevo has been employed as Chief Operating Officer of Podium since March 2012, and became Chief Operating Officer and a director of the Corporation upon closing of the Qualifying Transaction. His responsibilities include executive responsibility for the management of Podium's operations. Mr. Nevo has 10 years' experience in the online Ad Tech industry. He holds LLB and MBA degrees from the Ono Academic College (Israel).

Jason A. Saltzman, Age 49, Director

Mr. Saltzman is a partner in Gowling WLG (Canada) LLP's Toronto office practicing corporate finance and securities law, with an emphasis on securities offerings, mergers and acquisitions, private equity and venture capital transactions, corporate governance and securities registration and compliance matters. He has taken numerous companies public on the TSX, TSX Venture Exchange and the Canadian Securities Exchange by IPO, reverse takeover, capital pool transactions and direct listings. Jason served two terms on the Ontario Securities Commission's Small and Medium Enterprises Advisory Committee from 2014-2017. Mr. Saltzman is a co-leader of Gowling WLG's Israel Desk and he is Vice-President and a member of the Board of the Canada-Israel Chamber of Commerce. Mr. Saltzman rejoined Gowling WLG (Canada) LLP as a partner in February 2017 after serving as a partner of Dentons Canada LLP from September 2013 to February 2017. Mr. Saltzman holds an LLB from Osgoode Hall Law School and a BA in Political Science from Western University.

Ronnie Jaegermann, Age 59, Director

Mr. Jaegermann has been a Venture Partner at Beyond-Ventures, an Israeli Venture Capital and Investment Advisory Firm since September 2019. Prior to that Mr. Jaegermann was the Chief Executive Officer and Head of Investment Banking Advisory at Aloni Haft, a Tel Aviv-based boutique investment bank focused on fund raisings for Israeli companies in international capital markets since 2014. He has led multiple businesses in growing them from start-up to profitable companies that became take-out targets. Between November 2012 and October 2013, Mr. Jaegermann was the Chief Executive Officer of JNH International Ltd., a company that manufactures, markets and sells Disney licensed children furniture and toddler and junior Disney bed linen. Mr. Jaegermann holds a BA in Economic and Political Science from Tel Aviv University. Mr. Jaegermann serves as Chief Financial Officer of Cann-Is Capital Corp., a Capital Pool Company, and a member of the board of directors of Water Ways Technologies Inc.

Robert Munro, Age 48 – Director

Mr. Munro has been the co-founder, Chief Executive Officer, Chief Financial Officer and a director of The Chrysalis Capital Group Inc. ("Chrysalis"), a private company focussed on all aspects of the Capital Pool Company program, since 2006. Mr. Munro has considerable experience with CPCs, having been directly involved in more than a dozen CPC transactions through his role with Chrysalis. Mr. Munro is also currently a director of Exclamation Investments Inc., a public investment issuer listed on the Exchange.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation 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.

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten years, 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.

No person proposed to be nominated for election as a director at the Meeting is or has, within the preceding ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has 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 person.

4) Approval of RSU Plan

The Stock Option Plan of the Corporation requires that the addition of a deferred or restricted share unit or any other provision which results in participants under the Stock Option Plan receiving securities while no cash consideration is received by the Corporation requires the approval of the Board of Directors, the TSX Venture Exchange ("TSXV") and the shareholders of the Corporation.

At the Meeting, shareholders of the Corporation will be asked to consider and, if thought appropriate, pass an ordinary resolution in the form set out below, approving a new restricted share unit plan for the Corporation (the "RSU Plan").

A summary of the material terms of the RSU Plan is set forth below. The summary information is qualified in its entirety by the full text of the RSU Plan, a copy of which is attached as Schedule "B" to this Management Information Circular.

- **Eligible Persons.** The Board of Directors or a committee delegated by the Board of Directors under the RSU Plan (the "Committee") may grant RSUs to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation (the "Participants") provided that the Board, together with such individuals or companies, are responsible for ensuring and confirming that such person is a bona fide Participant.
- **Fixed Plan.** The RSU Plan is a fixed plan, such that the aggregate number of common shares that may be issued pursuant to the Plan shall not exceed 11,071,250 common shares, less the number of Shares issuable pursuant to all other security based compensation arrangements.
- **Vesting.** Each RSU will vest in such manner as determined by the Board of Directors or the Committee at the time of grant.
- **Settlement of RSU's.** On the Vesting Date, the Corporation at its sole and absolute discretion have the option of settling the RSUs in cash (if applicable), shares acquired by the Corporation on the TSXV or shares to be issued from the treasury of the Corporation.

- **Limitations.** The RSU Plan includes the following additional limitations: (i) the number of common shares reserved for issuance to Participants retained to provide Investor Relations Activities (as defined under the policies of the TSXV) under all security based compensation arrangements in any 12 month period shall not exceed 2% of the issued and outstanding common shares; (ii) the number of common shares reserved for issuance to any one Participant retained as a consultant to provide services to the Corporation or its subsidiaries under all security based compensation arrangements in any 12 month period shall not exceed 2% of the issued and outstanding common shares; (iii) the number of common shares reserved for issuance to any one Participant under all security based compensation arrangements in any 12 month period will not exceed 5% of the issued and outstanding common shares; (iv) unless the Corporation has received disinterested shareholder approval to do so, the number of common shares issuable to insiders, at any time, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding common shares; and (v) unless the Corporation has received disinterested shareholder approval to do so the number of common shares issued to insiders, within any one year period, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding common shares.
- **Ceasing to be a director, officer, employee or consultant.** The RSU Plan provides that that if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, the Corporation or a subsidiary for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board of Directors in its sole discretion, before all of the awards respecting RSUs credited to the Participant's account have vested or are forfeited pursuant to any other provision hereof, (i) such Participant shall cease to be a Participant as of the forfeiture date, (ii) the former Participant shall forfeit all unvested awards respecting RSUs credited to the Participant's account effective as at the forfeiture date, (iii) any award value corresponding to any vested RSUs remaining unpaid as of the forfeiture date shall be paid to the former Participant and (iv) the former Participant shall not be entitled to any further payment from the RSU Plan:
- **Change of control** In the event of a Change of Control (as defined in the RSU Plan), the Board or the Committee shall have absolute discretion to determine if all issued and outstanding RSUs shall vest (whether or not then vested) upon the Change of Control and the vesting date shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board of Directors or the Committee, in its absolute discretion, prior to the time such Change of Control takes place.
- **Transferability.** Except as required by law, the rights of a Participant hereunder are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.
- **Amendments** The Board of Directors may amend the RSU Plan in any way, or discontinue the RSU Plan altogether, and may amend, in any way, any RSU granted under the RSU Plan at any time without the consent of a Participant, provided that such amendment shall not adversely alter or impair any RSU previously granted under the RSU Plan or any related RSU agreement, except as otherwise permitted under the RSU Plan. In addition, the Board of Directors may, by resolution, make any amendment to the RSU

Plan or any RSU granted under it (together with any related RSU agreement) without shareholder approval, provided however, that the Board will not be entitled to amend the RSU Plan or any RSU granted under it without shareholder (disinterested shareholder approval if applicable) and, if applicable, TSXV approval, in order to: (i) increase the maximum number of shares issuable pursuant to the RSU Plan; (ii) cancel an RSU and subsequently issue to the holder of such RSU a new RSU in replacement thereof; (iii) extend the term of an RSU, but not beyond the Expiry Date; (iv) permit the assignment or transfer of an RSU other than as provided for in the RSU Plan; (v) add to the categories of persons eligible to participate in this Plan; or (viii) in any other circumstances where TSXV and shareholder approval is required by the TSXV. Any renewal of this plan will be subject to disinterested shareholder approval, and TSXV approval as applicable.

In order to be effective, the RSU Plan Resolution requires the approval of not less than 50% of the votes cast by the disinterested Shareholders represented at the Meeting in person or by proxy. To the knowledge of the Corporation, a total of 45,678,003 Common Shares (being approximately 82.1% of the issued and outstanding Common Shares) are held by Shareholders who are considered insiders and to whom RSUs may be granted, and the associates thereof, and will be excluded from voting on the RSU Plan Resolution.

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the RSU Plan (the “RSU Plan Resolution”) in the following form:

“BE IT HEREBY RESOLVED as an ordinary resolution that

- (1) The Corporation’s restricted share unit plan be approved;
- (2) The Board of Directors be authorized on behalf of the Corporation to make any amendments to the form of restricted share unit plan presented hereunder as may be required by the regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the restricted share unit plan; and
- (3) Any director or officer of the Corporation is authorized and directed to do or to cause to be done all such other acts and things as in the opinion of such director or officer of the Corporation may be necessary or desirable in order to fulfill the intent of this resolution.

(the “RSU Plan Resolution”)

The Board has unanimously approved the RSU Plan and recommends that shareholders vote FOR the RSU Plan Resolution.

In order to be effective, the RSU Plan Resolution must be approved by at least a majority of the votes cast by shareholders who vote in respect of the RSU Plan Resolution.

Unless the shareholder has specified in the enclosed Proxy that the common shares represented by such Proxy are to be voted against the RSU Plan Resolution, the persons named in the enclosed Proxy will vote FOR the RSU Plan Resolution.

ADDITIONAL INFORMATION

Additional information about the Corporation is located on SEDAR at www.sedar.com. Financial information is provided in the Corporation's financial statements and Management's Discussion and Analysis ("MD&A") for the financial year ended December 31, 2019, which were filed on SEDAR on April 6, 2020. The annual information form of the Corporation was filed on SEDAR on April 29, 2020.

Under National Instrument 51-102 Continuous Disclosure Obligations, any person or company who wishes to receive interim financial statements from the Corporation may deliver a written request for such material to the Corporation or the Corporation's agent, together with a signed statement that the persons or company is the owner of securities of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card, together with the completed Proxy, in the addressed envelope provided, to the Corporation's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

Shareholders may contact the Corporation to request copies of the financial statements and MD&A by writing to the Corporation's CFO, Yatir Sadot, at the following address:

ADCORE INC.
100 King Street West, Suite 1600
Toronto, Ontario
M5X 1G5

DIRECTORS APPROVAL

The contents of this Management Information Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

May 26, 2020

(signed) "Omri Brill"

Omri Brill
Chief Executive Officer

Schedule "A"

ADCORE INC. (THE "CORPORATION") AUDIT COMMITTEE CHARTER

A. Composition and Process

1. The audit committee of the Corporation (the "Audit Committee") shall be composed of a minimum of three members of the board of directors of the Corporation (the "Board of Directors"), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - Audit Committees ("NI 52-110") is a director who has no direct or indirect material relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.
2. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
3. The chairperson of the Audit Committee (the "Chairperson") shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
4. All members of the Audit Committee are encouraged to become financially literate if they are not already. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Corporation's financial statements.
5. The Chairperson shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
6. The Audit Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
7. The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies where applicable to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
8. The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
9. The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

B. Authority

1. Appointed by the Board of Directors pursuant to provisions of the Canada Business Corporations Act and the Articles of Incorporation of the Corporation.
2. Primary responsibility for the Corporation's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.
3. In fulfilling its responsibilities, the Audit Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
4. The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.
5. The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.
6. The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Corporation as directed by the Audit Committee.

C. Relationship with External Auditors

1. An external auditor must report directly to the Audit Committee.
2. The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

1. Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.
2. The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.

3. Direct the external auditor's examinations to particular areas.
4. Review control weaknesses identified by the external auditor, together with management's response.
5. Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.
6. In order to preserve the independence of the external auditor the Audit Committee will:
 - a) Recommend to the Board of Directors the external auditor to be nominated; and
 - b) Recommend to the Board of Directors the compensation of the external auditor's engagement;
7. The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.
8. Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.
9. The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Corporation.
10. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
11. The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor's participant status has not been terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

E. Statutory and Regulatory Responsibilities

1. Annual Financial Information - review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any related press releases if same contains material information, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
2. Annual Report - review the management MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.

3. Interim Financial Statements - review the quarterly interim financial statements and related MD&A, related press releases and recommend their approval to the Board of Directors.
4. Earnings Guidance/Forecasts - review forecasted financial information and forward looking statements.

F. Reporting

1. Report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
2. Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

G. Other Responsibilities

1. Investigating fraud, illegal acts or conflicts of interest.
2. Discussing selected issues with corporate counsel or the external auditor or management.

Schedule “B”

ADCORE INC.
(THE “CORPORATION”)
RSU PLAN

ADCORE INC.

RESTRICTED SHARE UNIT PLAN

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Definitions

For purposes of this Plan:

- (a) "Account" means an account maintained by the Corporation for each Participant and which will be credited with RSUs in accordance with the terms of this Plan;
- (b) "Adcore Group" means, collectively, the Corporation, any entity that is a Subsidiary of the Corporation from time to time, and any other entity designated by the Board from time to time as a member of the Adcore Group for the purposes of this Plan (and, for greater certainty, including any successor entity of any of the aforementioned entities);
- (c) "Award Date" means the date or dates on which an award of RSUs is made to a Participant in accordance with Section 4.1;
- (d) "Award Value" means, with respect to any RSUs, an amount equal to the number of RSUs, as such number may be adjusted in accordance with the terms of this Plan, multiplied by the Fair Market Value of the Shares;
- (e) "Black-Out Period" means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any Participant that holds an RSU;
- (f) "Board" means the board of directors of the Corporation as constituted from time to time;
- (g) "Change of Control" means:
 - (i) a successful takeover bid; or
 - (ii) (A) any change in the beneficial ownership or control of the outstanding securities or other interests of the Corporation which results in:
 - (1) a person or group of persons "acting jointly or in concert" (within the meaning of MI 62-104); or
 - (2) an affiliate or associate of such person or group of persons;
holding, owning or controlling, directly or indirectly, more than 50% of the outstanding voting securities or interests of the Corporation; and
 - (B) members of the Board who are members of the Board immediately prior to the earlier of such change and the first public announcement of such change cease to constitute a majority of the Board at any time within sixty days of such change; or

- (iii) Incumbent Directors no longer constituting a majority of the Board; or
 - (iv) the winding up of the Corporation or the sale, lease or transfer of all or substantially all of the assets to any other person or persons (other than pursuant to an internal reorganization or in circumstances where the business of the Corporation is continued and where the shareholdings or other securityholdings, as the case may be, in the continuing entity and the constitution of the board of directors or similar body of the continuing entity is such that the transaction would not be considered a "Change of Control" if paragraph 1.1(g)(ii) above was applicable to the transaction); or
 - (v) any determination by a majority of the Board that a Change of Control has occurred or is about to occur and any such determination shall be binding and conclusive for all purposes of this Plan;
- (h) "Code" means the U.S. Internal Revenue Code of 1986, as amended;
 - (i) "Committee" has the meaning ascribed thereto in Section 2.4;
 - (j) "Corporation" means Adcore Inc., and includes any successor corporation thereof;
 - (k) "Dividend Equivalent" has the meaning ascribed thereto in Section 4.2;
 - (l) "Dividend Market Value" means the Fair Market Value per Share on the dividend record date;
 - (m) "Exchange" means the TSXV or, if the Shares are not then listed and posted for trading on the TSXV, such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board;
 - (n) "Expiry Date" means, with respect to a RSU, the expiry date as may be determined by the Board, in its sole discretion, and set out in the applicable RSU Agreement;
 - (o) "Fair Market Value" with respect to a Share, as at any date, means the volume weighted average of the prices at which the Shares traded on the TSXV (or, if the Shares are not then listed and posted for trading on the TSXV or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Shares occurs) for the three (3) trading days on which the Shares traded on the said exchange immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith;
 - (p) "Forfeiture Date" means the date that is the earlier of: (i) the effective date of the Participant's termination or resignation, as the case may be; and (ii) the date that the Participant ceases to be in the active performance of the usual and customary day-to-day duties of the Participant's position or job, regardless of whether adequate or proper advance notice of termination or resignation shall have been provided in respect of such cessation of being a Participant;
 - (q) "Incumbent Directors" means any member of the Board who was a member of the Board at the effective date of this Plan and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the Board, including a majority of the Incumbent Directors then on the

Board, prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control;

- (r) “Insider”, “associate” and “affiliate” each have the meaning ascribed thereto in the TSX Venture Exchange Corporate Finance Manual, as amended from time to time;
- (s) “MI 62-104” means Multilateral Instrument 62-104 — Take-Over Bids and Issuer Bids, as amended from time to time;
- (t) “Outside Payment Date”, in respect of a RSU, means December 31 of the calendar year in which the Expiry Date occurs;
- (u) “Participant” means any director, officer, employee or consultant of, or a person or company engaged by, one or more of the entities comprising the Adcore Group to provide services for an initial, renewable or extended period, determined to be eligible to participate in this Plan in accordance with Section 3.1 and, where applicable, a former Participant deemed eligible to continue to participate in this Plan in accordance with Section 4.5;
- (v) “Plan” means this Restricted Share Unit Plan;
- (w) “RSU” means a unit equivalent in value to a Share credited by means of a bookkeeping entry in the Participants’ Accounts;
- (x) “RSU Agreement” has the meaning set forth in Section 3.2;
- (y) “Security Based Compensation Arrangements” means any incentive plan of the Corporation (other than this Plan), including the Corporation’s stock option plan, and any incentive options granted by the Corporation outside of this Plan;
- (z) “Share” means a common share of the Corporation;
- (aa) “Subsidiary” has the meaning ascribed thereto in the Securities Act (Ontario);
- (bb) “Successor” has the meaning ascribed thereto in Section 5.2;
- (cc) “takeover bid” means a “take-over bid” as defined in MI 62-104 pursuant to which the “offeror” would as a result of such takeover bid, if successful, beneficially own, directly or indirectly, in excess of 50% of the outstanding Shares;
- (dd) “TSXV” means the TSX Venture Exchange Inc.;
- (ee) “U.S. Participant” means a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction); and
- (ff) “Vesting Date” means, with respect to any RSU, the date upon which the Award Value to which the Participant is entitled pursuant to such RSU shall irrevocably vest and become irrevocably payable by the Corporation to the Participant in accordance with the terms hereof.

1.2 Interpretation

Words in the singular include the plural and words in the plural include the singular. Words importing male persons include female persons, corporations or other entities, as applicable. The

headings in this document are for convenience and reference only and shall not be deemed to alter or affect any provision hereof. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this document as a whole and not to any particular Article, Section, paragraph or other part hereof.

ARTICLE II PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 Purpose

The purpose of this Plan is to: (a) aid in attracting, retaining and motivating the directors, officers, employees and other eligible Participants of the Adcore Group in the growth and development of the Adcore Group by providing them with the opportunity through RSUs to acquire an increased proprietary interest in the Corporation; (b) more closely align their interests with those of the Corporation's shareholders; (c) focus such Participants on operating and financial performance and long-term shareholder value; and (d) motivate and reward for their performance and contributions to the Corporation's long-term success.

2.2 Administration of the Plan

Subject to Section 2.4, this Plan shall be administered by the Board.

2.3 Authority of the Board

The Board shall have the full power to administer this Plan, including, but not limited to, the authority to:

- (a) interpret and construe any provision hereof and decide all questions of fact arising in their interpretation;
- (b) adopt, amend, suspend and rescind such rules and regulations for administration of this Plan as the Board may deem necessary in order to comply with the requirements of this Plan, or in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto;
- (c) determine the individuals or companies to whom RSUs may be awarded provided that the Board, together with such individuals or companies, are responsible for ensuring and confirming that such person is a bona fide employee, consultant or management company employee of any member of the Adcore Group and therefore eligible as a Participant;
- (d) award such RSUs on such terms and conditions as it determines including, without limitation: the time or times at which RSUs may be awarded; the time or times when each RSU shall vest and the term of each RSU; whether restrictions or limitations are to be imposed on the Shares the Corporation may elect to issue in settlement of all or a portion of the Award Value of vested RSUs and the nature of such restrictions or limitations, if any; any acceleration or waiver of termination or forfeiture regarding any RSU; in each case, based on such factors as the Board may determine appropriate, in its sole discretion;
- (e) take any and all actions permitted by this Plan; and
- (f) make any other determinations and take such other action in connection with the administration of this Plan that it deems necessary or advisable.

2.4 Delegation of Authority

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the “Committee”) of the Board all or any of the powers conferred on the Board under this Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive.

The Board or the Committee may delegate or sub-delegate to any director or officer of the Corporation the whole or any part of the administration of this Plan and shall determine the scope of such delegation or sub-delegation in its sole discretion.

2.5 Discretionary Relief

Notwithstanding any other provision hereof, the Board may, in its sole discretion, waive any condition set out herein if it determines that specific individual circumstances warrant such waiver.

2.6 Amendment or Discontinuance of the Plan

- (a) The Board may amend this Plan in any way, or discontinue this Plan altogether, and may amend, in any way, any RSU granted under this Plan at any time without the consent of a Participant, provided that such amendment shall not adversely alter or impair any RSU previously granted under the Plan or any related RSU Agreement, except as otherwise permitted hereunder and further provided that no amendment will cause the Plan or any RSU to cease to comply with paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the Income Tax Act (Canada). In addition, the Board may, by resolution, make any amendment to this Plan or any RSU granted under it (together with any related RSU Agreement) without shareholder approval, provided however, that the Board will not be entitled to amend this Plan or any RSU granted under it without shareholder (disinterested shareholder approval if applicable) and, if applicable, TSXV approval, in order to: (i) increase the maximum number of Shares issuable pursuant to this Plan; (ii) cancel an RSU and subsequently issue to the holder of such RSU a new RSU in replacement thereof; (iii) extend the term of an RSU, but not beyond the Expiry Date; (iv) permit the assignment or transfer of an RSU other than as provided for in this Plan; (v) add to the categories of persons eligible to participate in this Plan; (vi) remove or amend Sections 4.4 (b), (c), (d) or (e) of this Plan; (vii) remove or amend this Section 2.6(a); or (viii) in any other circumstances where TSXV and shareholder approval is required by the TSXV. Any renewal of this plan will be subject to disinterested shareholder approval, and TSXV approval as applicable.
- (b) Without limitation of Section 2.6(a), the Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent deemed necessary or desirable, may establish, amend, and rescind any rules and regulations relating to this Plan, and may make such determinations as it deems necessary or desirable for the administration of this Plan.
- (c) On termination of this Plan, any outstanding awards of RSUs under this Plan shall immediately vest and the Award Value underlying the RSUs shall be paid to the Participants in accordance with and upon compliance with Section 4.6. This Plan will finally cease to operate for all purposes when (i) the last remaining Participant receives payment in respect of the Award Value underlying all RSUs credited to the Participant's

Account, or (ii) all unvested RSUs expire in accordance with the terms of this Plan and the relevant RSU Agreements.

2.7 Final Determination

Any determination or decision by, or opinion of, the Board, the Committee or a director or officer of the Corporation made or held pursuant to the terms set out herein shall be made or held reasonably and shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Corporation, the Participants and their beneficiaries and legal representatives.

Subject to Section 2.5, all rights, entitlements and obligations of Participants under this Plan are set forth in the terms hereof and cannot be modified by any other documents, statements or communications, except by amendment to the terms set out herein referred to in Section 2.6.

2.8 Withholding Taxes

When a Participant or other person becomes entitled to receive a payment in respect of any RSUs, the Corporation or a member of the Adcore Group shall have the right to require the Participant or such other person to remit to the Corporation or to a member of the Adcore Group, as the case may be, an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Committee or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

- (a) the tendering by the Participant of a cash payment to the Corporation, or a member of the Adcore Group, as the case may be;
- (b) where the Corporation has elected to issue Shares to the Participant, the withholding by the Corporation or a member of the Adcore Group, as the case may be, from the Shares otherwise deliverable to the Participant such number of Shares as it determines are required to be sold by the Corporation, or a member of the Adcore Group, as the case may be, as agent for and on behalf of the Participant, to satisfy the total withholding tax obligation (net of selling costs, which shall be paid by the Participant). The Participant consents to such sale and grants to the Corporation, or a member of the Adcore Group, as the case may be, an irrevocable power of attorney to effect the sale of such Shares and acknowledges and agrees that neither the Corporation nor any member of the Adcore Group accepts any responsibility for the price obtained on the sale of such Shares; or
- (c) the withholding by the Corporation or a member of the Adcore Group, as the case may be, from any cash payment otherwise due to the Participant;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Shares so withheld is sufficient to satisfy the total withholding tax obligation. Any reference in this Plan to the Award Value or payment of cash or issuance of Shares in settlement thereof is expressly subject to this Section 2.8.

2.9 Taxes

Participants (or their beneficiaries) shall be responsible for reporting and paying all taxes with respect to any RSUs under the Plan, whether arising as a result of the grant or vesting of RSUs or otherwise. Neither the Corporation nor the Board make any guarantees to any person regarding the tax treatment of an RSU or payments made under the Plan and none of the Corporation or any of its employees or representatives shall have any liability to a Participant with respect thereto. In the event

the Corporation applies in a local jurisdiction for a favourable and/or reduced tax route in such jurisdiction, and if the Plan or the grant fails to qualify for this reduced tax route, for any reason, the Participant in this jurisdiction shall bear the full responsibility for the taxes and the Corporation shall bear no liability what so ever to the Participant for such tax treatment. The Corporation will provide each Participant with (or cause each Participant to be provided with) a T4 slip or such information return as may be required by applicable law to report income, if any, arising upon the grant or vesting of rights under this Plan by a Participant for income tax purposes.

2.10 Information

Each Participant shall provide the Corporation with all of the information (including personal information) that it requires in order to administer this Plan.

2.11 Account Information

Information pertaining to the RSUs in Participants' Accounts will be made available to the Participants at least annually in such manner as the Corporation may determine and shall include such matters as the Board or the Committee may determine from time to time or as otherwise may be required by law.

2.12 Indemnification

Each member of the Board or Committee is indemnified and held harmless by the Corporation against any cost or expense (including any sum paid in settlement of a claim with the approval of the Corporation) arising out of any act or omission to act in connection with the terms hereof to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as director or otherwise under the by-laws of the Corporation, any agreement, any vote of shareholders, or disinterested directors, or otherwise.

ARTICLE III ELIGIBILITY AND PARTICIPATION IN THE PLAN

3.1 Participation

The Board, in its sole discretion, shall determine, or shall delegate to the Committee the authority to determine, which Participants will participate in this Plan.

3.2 RSU Agreement

A Participant shall confirm acknowledgement of an award of RSUs made to such Participant in such form as determined by the Board from time to time (the "RSU Agreement"), within such time period and in such manner as specified by the Board. If acknowledgement of an award of RSUs is not confirmed by a Participant within the time specified, the Corporation reserves the right to revoke the crediting of RSUs to the Participant's Account.

3.3 Participant's Agreement to be Bound

Participation in this Plan by any Participant shall be construed as irrevocable acceptance by the Participant of the terms and conditions set out herein and all rules and procedures adopted hereunder and as amended from time to time.

ARTICLE IV
TERMS OF THE PLAN

4.1 Grant of RSUs

Subject to Section 3.2, an award of RSUs pursuant to this Plan will be made and the number of such RSUs awarded will be credited to each Participant's Account, effective as of the Award Date. The number of RSUs to be credited to each Participant's Account shall be determined by the Board, or the Committee delegated by the Board to do so, each in its sole discretion.

4.2 Credits for Dividends

Following the declaration and payment of dividends on the Shares, the Board may, in its absolute discretion, determine to make a cash payment to a Participant in respect of outstanding vested RSUs credited to the Participant's Account and subject to the Participant providing an executed exercise notice (a "Dividend Equivalent"). Such Dividend Equivalent, if any, shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs recorded in the Participant's Account on the record date for the payment of such dividend, by (b) the Dividend Market Value, with fractions computed to three decimal places. Payment of any such Dividend Equivalent will be made forthwith following any such determination by the Board and in any event within thirty (30) days of such determination.

4.3 Vesting

The Board or the Committee may, in its sole discretion, determine the time during which RSUs shall vest (except that no RSU, or portion thereof, may vest after the Expiry Date) and whether there shall be any other conditions or performance criteria to vesting. Notwithstanding the foregoing, the Committee may, at its sole discretion at any time or in the RSU Agreement in respect of any RSUs granted, accelerate or provide for the acceleration of vesting in whole or in part of RSUs previously granted. The Award Value of any RSU shall be determined as of the applicable Vesting Date.

4.4 Limits on Issuances

Notwithstanding any other provision of this Plan:

- (a) the maximum number of Shares issuable pursuant to RSUs under this Plan shall be limited to 11,071,250 (being 20% of the issued and outstanding Shares as at May 27, 2019), less the number of Shares issuable pursuant to all other Security Based Compensation Arrangements;
- (b) the number of Shares reserved for issuance to Participants retained to provide Investor Relations Activities under all Security Based Compensation Arrangements in any 12 month period shall not exceed 2% of the issued and outstanding Shares;
- (c) the number of Shares reserved for issuance to any one Participant retained as a consultant to provide services to any of the entities comprising the Adcore Group under all Security Based Compensation Arrangements in any 12 month period shall not exceed 2% of the issued and outstanding Shares;
- (d) unless the Corporation has received disinterested shareholder approval to do so, the number of Shares reserved for issuance to any one Participant under all Security Based Compensation Arrangements in any 12 month period will not exceed 5% of the issued and outstanding Shares calculated as at the date of the grant to such Participant;

- (e) unless the Corporation has received disinterested shareholder approval to do so the number of Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares; and
- (f) unless the Corporation has received disinterested shareholder approval to do so the number of Shares issued to Insiders, within any one year period, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares calculated at the date of the grant to any Insider.

For the purposes of this Section 4.4, any increase in the issued and outstanding Shares (whether as a result of the issue of Shares from treasury in settlement of the Award Value underlying vested RSUs or otherwise) will not increase the number of Shares that may be issued pursuant to this Plan. Shares issued from treasury in settlement of an Award Value underlying vested RSUs will not become available for grant under this Plan.

RSUs (or the Award Value thereof) that are cancelled, surrendered, terminated or that expire prior to the final Vesting Date or in respect of which the Corporation has not elected to issue Shares from treasury in respect thereof shall result in such Shares that were reserved for issuance thereunder being available to be issued, at the election of Corporation, in respect of a subsequent grant of RSUs pursuant to this Plan to the extent of any Shares which have not been issued from treasury in respect of any such RSU.

For purposes of the calculations in this Section 4.5 only, it shall be assumed that all issued and outstanding RSUs will be settled by the issuance of Shares from treasury, notwithstanding the Corporation's right pursuant to Section 4.6 to settle the Award Value underlying vested RSUs in cash (if applicable) or by purchasing Shares on the open market.

In addition to the terms set out herein, the administration and limitations of this Plan will be subject to the provisions of TSXV Policy 4.4 – Incentive Stock Options, as applicable.

4.5 RSU Terms

The term during which a RSU may be outstanding shall, subject to the provisions of this Plan requiring or permitting the acceleration or the extension of the term, be such period as may be determined from time to time by the Board or the Committee, but subject to the rules of any stock exchange or other regulatory body having jurisdiction (but in no case shall the term of an RSU extend beyond the Expiry Date).

In addition, unless otherwise determined by the Board or the Committee, or unless the Corporation and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), each RSU shall provide that if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, any of the entities comprising the Adcore Group for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before all of the awards respecting RSUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, (i) such Participant shall cease to be a Participant as of the Forfeiture Date, (ii) the former Participant shall forfeit all unvested awards respecting RSUs credited to the Participant's Account effective as at the Forfeiture Date, (iii) any Award Value corresponding to any vested RSUs remaining unpaid as of the Forfeiture Date shall be paid to the former Participant in accordance with Section 4.6, and (iv) the former Participant shall not be entitled to any further payment from this Plan.

Notwithstanding the preceding paragraph or anything else contained in this Plan to the contrary, unless otherwise determined by the Board or the Committee, or unless the Corporation and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, any of the entities comprising the Adcore Group due to the death of the Participant, any unvested RSUs in the deceased Participant's Account effective as at the time of the Participant's death shall be deemed to have vested immediately prior to the Forfeiture Date with the result that the deceased Participant shall not forfeit any unvested RSUs and the Award Value corresponding to all RSUs credited to such Participant's Account shall be paid to the legal representative of the deceased former Participant's estate in accordance with Section 4.6 after receipt of satisfactory evidence of the Participant's death from the authorized legal representative of the deceased Participant.

Where a Vesting Date occurs on a date when a Participant is subject to a Black-Out Period, such Vesting Date shall be extended to a date which is within (10) ten business days following the end of such Black-Out Period, and further provided that (i) if any such extension would cause the Vesting Date or Vesting Dates to extend beyond the Expiry Date, the amounts to be paid on such Vesting Date or Vesting Dates shall be paid on the Expiry Date notwithstanding the Black-Out Period, and (ii) if a Forfeiture Date occurs in respect of a Participant after the original Vesting Date then any unvested RSUs credited to the Participant's Account effective as of the Forfeiture Date that would have vested as of the original Vesting Date but for the Black-Out Period, shall be deemed to have vested immediately prior to the Forfeiture Date, but, subject to subparagraph (i), the Award Value of any such-vested RSUs shall be determined as of the Vesting Date as so extended by the provisions above, and any payment thereof shall be made only after such determination.

This Plan does not confer upon a Participant any right with respect to continuation of employment by or service provision to any of the entities comprising the Adcore Group, nor does it interfere in any way with the right of the Participant or any of the entities comprising the Adcore Group to terminate the Participant's employment or service provision at any time.

4.6 Payment in Respect of RSUs

On the Vesting Date, the Corporation, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of an RSU by any of the following methods or by a combination of such methods:

- (a) payment in cash
- (b) payment in Shares acquired by the Corporation on the Exchange; or
- (c) payment in Shares issued from the treasury of the Corporation.

The Corporation shall not determine whether the payment method shall take the form of cash (if applicable) or Shares until the Vesting Date, or some reasonable time prior thereto. A holder of RSUs shall not have any right to demand, be paid in, or receive Shares in respect of the Award Value underlying any RSU at any time. Notwithstanding any election by the Corporation to settle the Award Value of any vested RSUs, or portion thereof, in Shares, the Corporation reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement in the form of Shares of the Corporation.

Any amount payable to a Participant in respect of vested RSUs shall be paid to the Participant as soon as practicable following the Vesting Date and in any event within thirty (30) days of the Vesting Date and prior to the Outside Payment Date (provided that any amount payable with respect to a Vesting

Date that occurs after the Forfeiture, but before the RSU has terminated in accordance with an applicable provision of Section 4.6, must occur not later than the Expiry Date).

Where the Corporation elects to pay any amounts pursuant to vested RSUs by issuing Shares, and the determination of the number of Shares to be delivered to a Participant in respect of a particular Vesting Date would result in the issuance of a fractional Share, the number of Shares deliverable on the Vesting Date shall be rounded down to the next whole number of Shares. No certificates representing fractional Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

ARTICLE V EFFECT OF CORPORATE EVENTS

5.1 Alterations in Shares

In the event:

- (a) of any change in the Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
- (b) that any rights are granted to all or substantially all shareholders to purchase Shares at prices substantially below Fair Market Value; or
- (c) that, as a result of any recapitalization, merger, consolidation or other transaction, the Shares are converted into or exchangeable for any other securities or property;

then the Board may make such adjustments to this Plan, to any RSUs and to any RSU Agreements outstanding under this Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to Participants hereunder.

5.2 Merger and Sale, etc.

Except in the case of a transaction that is a Change of Control and to which Section 5.3 applies, if the Corporation enters into any transaction or series of transactions whereby the Corporation or all or substantially all of the assets would become the property of any other trust, body corporate, partnership or other person (a "Successor"), whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, prior to or contemporaneously with the consummation of such transaction the Corporation and the Successor will execute such instruments and do such things as the Board or the Committee may determine are necessary to establish that upon the consummation of such transaction the Successor will assume the covenants and obligations of the Corporation under this Plan and the RSU Agreements outstanding on consummation of such transaction. Any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Corporation under this Plan and RSU Agreements with the same effect as though the Successor had been named as the Corporation herein and therein and thereafter, the Corporation shall be relieved of all obligations and covenants under this Plan and such RSU Agreements and the obligation of the Corporation to the Participants in respect of the RSUs shall terminate and be at an end and the Participants shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Shares upon vesting of the RSUs.

5.3 Change of Control

Notwithstanding any other provision in this Plan but subject to any provision to the contrary contained in an RSU Agreement or other written agreement (such as an agreement of employment) between the Corporation and a Participant, if there takes place a Change of Control, the Board or the

Committee shall have the absolute discretion to determine if all issued and outstanding RSUs shall vest (whether or not then vested) upon the Change of Control and the Vesting Date shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board or the Committee, in its absolute discretion, prior to the time such Change of Control takes place.

ARTICLE VI GENERAL

6.1 Compliance with Laws

The Corporation, in its sole discretion, may postpone the issuance or delivery of any Shares that it elects to issue pursuant to any RSU to such date as the Committee may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations, except that in no event may the issuance of such Shares in respect of a RSU occur after the Outside Payment Date. The Corporation shall not be required to qualify for resale pursuant to a prospectus or similar document any Shares that it elects to issue pursuant to the Plan, provided that, if required, the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada and the United States of the existence of the Plan and the granting of RSUs hereunder in accordance with any such requirements.

6.2 General Restrictions and Assignment

Except as required by law, the rights of a Participant hereunder are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

The rights and obligations hereunder may be assigned by the Corporation to a Successor to the business of the Corporation.

6.3 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Plan will be unfunded.

The Corporation makes no representations or warranties to Participants with respect to this Plan or the RSUs whatsoever. Participants are expressly advised that the value of any RSUs and Shares under this Plan will fluctuate as the trading price of Shares fluctuates.

In seeking the benefits of participation in this Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Shares and all other risks associated with the holding of RSUs.

6.4 No Shareholder Rights

Until Shares have actually been issued and delivered should the Corporation elect to so issue Shares in accordance with the terms of the Plan, a Participant to whom RSUs have been granted shall not possess any incidents of ownership of such Shares including, for greater certainty and without limitation, the right to receive dividends, if any, on such Shares and the right to exercise voting rights in respect of such Shares.

6.5 Section 409A

This Plan, the RSUs and payments made to U.S. Participants pursuant to this Plan are intended to comply with, or qualify for an exemption from, the requirements of Section 409A of the Code and shall be construed consistently therewith and shall be interpreted in a manner consistent with that intention. Terms defined in this Plan shall have the meanings given to such terms under Section 409A of the Code if and to the extent required to comply with Section 409A. Notwithstanding any other provision of this Plan, the Corporation reserves the right, to the extent it deems necessary or advisable, in its sole discretion, to unilaterally amend the Plan to ensure that all RSUs issued to U.S. Participants are awarded in a manner that qualifies for exemption from, or complies with, Section 409A, provided, however, that the Corporation makes no undertaking to preclude Section 409A from applying to an award of RSUs, and the U.S. Participant or his or her estate, as the case may be, is and shall at all times be solely responsible for the payment of all taxes and penalties under Section 409A. The Corporation, its affiliates, directors, officers and agents shall have no liability to a U.S. Participant, or any other party, if an RSU that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant, or for any action taken by the Committee.

6.6 Governing Law

The validity, construction and effect of this Plan and any actions taken or relating to this Plan shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6.7 Currency

All amounts paid or values to be determined under this Plan shall be in Canadian dollars.

6.8 Severability

The invalidity or unenforceability of any provision of this document shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this document.

6.9 Effective Time

This Plan shall be effective as of May 26, 2020.