

MENĒ INC.
334 Adelaide Street West
Suite 307
Toronto, Ontario M5V 1R4

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of subordinate voting shares (“**Class B Shares**”) and superior voting shares (“**Class A Shares**”) (together the “**Shares**”) of Menē Inc. (the “**Corporation**”) will be held at 18 King St. E., Suite 902, Toronto, Ontario, M5C 1C4 on July 29, 2020, at 1:00 p.m. (Toronto time) for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2019 and 2018 together with the report of the auditors thereon;
2. to re-elect four (4) directors of the Corporation for the ensuing year;
3. to re-appoint Grant Thornton as the auditors of the Corporation and to authorize the directors to fix their remuneration; and
4. to transact such further and other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The board of directors (the “**Board**”) has fixed June 10, 2020 as the record date (the “**Record Date**”) for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the registers of the Corporation as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

In an effort to mitigate the risks associated with COVID- 19, we are inviting Shareholders to participate in the Meeting by dialing in to our conference line at: (1) 800-747-5150, followed by the Conference ID 3840022. Participants should dial in at least 10 minutes prior to the scheduled start time and ask to join the call. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location. We encourage Shareholders to not attend the meeting in person due to risks related to COVID-19. We will also take additional precautionary measures in relation to the physical Meeting, limiting access to essential personnel, registered Shareholders and proxy holders entitled to attend and vote at the Meeting. We highly recommend Shareholders vote their Common Shares prior to the meeting.

Voting

All Shareholders may attend the Meeting in or person or be represented by proxy. Shareholders who do not plan on attending the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it in the envelope provided. A proxy or voting instruction form will not be valid unless it is delivered to the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, by any of the following methods: by mail addressed to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; by fax within North America to 1-866- 249-7775 and outside North America to (312) 588-4290; by telephone to 1-866-732-VOTE (8683) for registered Shareholders, 1-866-734-VOTE (8683) for non-registered Shareholders and (312) 588-4291 for international Shareholders; or online at www.investorvote.com not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.

A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

If you are a non-registered objecting beneficial owner of Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

Shareholders are reminded to review the Circular before voting.

DATED this 10th day of June 2020

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Roy Sebag"

Roy Sebag
President and Chief Executive Officer

MENÉ INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by the management of Mené Inc. (the “**Corporation**”) of proxies to be used at the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of subordinate voting shares (“**Class B Shares**”) and superior voting shares (“**Class A Shares**”) (together, the “**Shares**”) of the Corporation to be held at 18 King St. E., Suite 902, Toronto, Ontario, M5C 1C4 on July 29, 2020, at 1:00 p.m. (Toronto time) for the purposes set forth in the Notice of Annual General Meeting of Shareholders dated June 10, 2020 (the “**Notice of Meeting**”). References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. All costs of solicitation by management will be borne by the Corporation.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process (“**Notice-and-Access**”) that came into effect on February 11, 2013 under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Non-Registered Holders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Corporation’s audited financial statements for the years ended December 31, 2019 and 2018 and the Corporation’s management discussion and analysis for the year ended December 31, 2019, are available on the Corporation’s website at www.mene.com/investor and on the Corporation’s SEDAR profile at www.sedar.com.

Although the Circular and related materials (collectively, the “**Meeting Materials**”) will be posted electronically online, as noted above, the registered Shareholders and Non-Registered Holders (subject to the provisions set out below under the heading “**Voting by Beneficial Holders of Shares of the Corporation**”) will receive a “notice package” (the “**Notice-and-Access Notification**”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Management of the Corporation does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101, and therefore an OBO will not receive the Notice-and Access Notification unless the OBO’s intermediary assumes the cost of delivery.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 1:00 pm (Toronto time) on July 1, 2020 and the Corporation will mail the requested materials within three (3) business days of the request. Shareholders with questions about Notice-and Access may contact the Corporations registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare**”) toll free at 1-800-564-6253 or email service@computershare.com.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy are directors and/or officers of the Corporation.
A REGISTERED SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE

A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND SIGNING AND DATING THE PROXY, OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Computershare not less than forty eight (48) hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or, with respect to any matters to be dealt with at any adjournment of the Meeting, before the time of the re-commencement of the adjourned Meeting. Proxies delivered after such time(s) may not be accepted.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it prior to its use by an instrument in writing executed by the Shareholder or by his attorney duly authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, and delivered to the registered office of the Corporation, at 334 Adelaide St. W., Toronto, Ontario, M5V 1R4 (Attention: Chief Financial Officer) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, preceding any reconvening thereof, or to the Chairperson of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will: (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specifications made on such proxy. **SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED, OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED, AS DIRECTED BY THE SHAREHOLDER.**

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the notice of Meeting, and with respect to any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Corporation knows of no such amendment, variation or other matter that may be presented to the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

In light of the global pandemic caused by COVID-19, the Corporation is inviting Shareholders to participate in the Meeting by dialing in to our conference line at: (1) 800-747-5150, followed by the Conference ID 3840022. Participants should dial in at least 10 minutes prior to the scheduled start time and ask to join the call. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location. We encourage Shareholders to not attend the meeting in person due to risks related to COVID-19. We highly recommend Shareholders vote their Shares prior to the meeting and do not physically attend the meeting.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts "\$" are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of June 10, 2020.

Shareholders are reminded to review this Circular before voting.

Notice to Beneficial Holders of Shares

Only registered Shareholders or proxyholders duly appointed by registered Shareholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” shareholders because the Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered Shareholders are entitled to vote at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in such Shareholder’s name on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which company acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the brokers’ clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

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 Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered Shareholders. 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 majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Shares must be communicated to Broadridge well in advance of the Meeting) in order to have the Shares voted.**

The Notice-and-Access Notification is being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

The Corporation’s OBOs can expect to be contacted by Broadridge or their broker or their broker’s agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the proxy or voting instruction card 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 Circular and the accompanying form of proxy and notice of Meeting are to registered Shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Corporation nor any associate of any such director, director nominee or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as otherwise disclosed in this Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation has fixed the close of business on June 10, 2020 (the “**Record Date**”) as the record date. Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. Persons registered on the books of the Corporation at the close of business on the Record Date and persons who are transferees of any Shares acquired after such record date and who have produced properly endorsed certificates evidencing such Shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of Shareholders, are entitled to vote at the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Class A Shares and Class B Shares. As at the date hereof, there are 106,419,601 Class A Shares outstanding and 137,578,255 Class B Shares outstanding. Each Class A Share carries the right to twenty (20) votes on any matter properly coming before the Meeting. Each Class B Share carries the right to one (1) vote on any matter properly coming before the Meeting. In aggregate, and as of the date of the Circular, holders of Class A Shares hold 93.93% of the voting rights attached to the Shares, and holders of Class B Shares hold 6.07% of the voting rights attached to the Shares. Holders of Class A Shares are entitled to convert each Class A Share held into one Class B Share. The articles of the Corporation require an offeror making a take-over bid to ensure that holders of Class B Shares be entitled to participate on an equal footing with holders of Class A Shares.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Shares, other than as set out below:

Name of Shareholder	Class of Security	Number of Shares ⁽¹⁾⁽²⁾	Percentage of Class A or Class B Shares ⁽¹⁾⁽²⁾	Percentage of Total Votes Attaching to the Shares
Roy Sebag	Class A Shares	79,137,599	74.36 ⁽³⁾	70.16
	Class B Shares	7,154,397	5.2 ⁽⁴⁾	
Goldmoney Inc.	Class A Shares	12,259,002	11.52 ⁽³⁾	14.25
	Class B Shares	77,823,053	56.68 ⁽⁴⁾	
Diana Widmaier-Picasso	Class A Shares	12,600,000	11.84 ⁽³⁾	11.12

Notes:

- (1) The information as to Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation by the Shareholder listed above.
- (2) On a non-diluted basis.
- (3) Denotes percentage of Class A Shares.
- (4) Denotes percentage of Class B Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Receipt of Financial Statements

The financial statements of the Corporation for the fiscal years ended December 31, 2019 and 2018, and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor’s report and the Corporation’s audited financial statements for the fiscal years ended December 31, 2019 and 2018 and will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The Corporation's articles provide that the Board will consist of a minimum of three and a maximum of ten directors.

At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution re-electing four (4) current members of the Board, namely Roy Sebag, Joshua Crumb, Tommaso Chiabra and Sunjoo Moon. It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) (the "OBCA"). In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Shares represented thereby are to be withheld from voting in respect of the election of directors.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation During the Last Five Years ⁽¹⁾	Director Since	Shares Owned or Controlled ⁽¹⁾
Roy Sebag ⁽¹⁾ <i>Tel Aviv District, Israel</i>	President and CEO, Goldmoney (2014 to present); Founder, director and CEO, Blockchain Mining Ltd. (2010 to 2018); Founder and Managing Partner, Braavos Capital Ltd. (2004 to 2010)	Oct. 30, 2018	79,137,599 Class A Shares 7,154,397 Class B Shares
Joshua Crumb ⁽²⁾⁽⁴⁾ <i>Toronto, Ontario</i>	Chief Strategy Officer, Goldmoney (2014 to 2018); President, LEC Minerals Inc. (2011 to Present); Executive director, Goldman Sachs International (2010 to 2011); director, Corporate Development, Lundin Mining Corp. (2005 to 2010)	Oct. 30, 2018	2,423,000 Class A Shares 120,093 Class B Shares
Tommaso Chiabra ⁽⁴⁾ <i>Monaco City, Monaco</i>	CEO, Royal Yacht SARL (2016 to present); CEO, C.G.R. Digital (2013 to present)	Oct. 30, 2018	1,000,000 Class B Shares
Sunjoo Moon ⁽³⁾⁽⁴⁾ <i>Beverly Hills, California</i>	Owner, Cosmos Blossom LLC (2008 to present)	Feb. 27, 2019	300,000 Class B Shares

Notes:

- (1) Information about principal occupation, business or employment and number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Member of the Compensation Committee.

Biographical Notes for Directors

Roy Sebag

Roy Sebag, President, Chief Executive Officer and Chairman, is a co-founder of the Corporation, and has served as its Chief Executive Officer since 2018. Mr. Sebag is also currently the Chief Executive Officer and a director of Goldmoney Inc., one of the world's largest precious metal savings, payments, and custody platform overseeing more than \$2 billion of precious metal savings for over 1.5 million clients worldwide.

Mr. Sebag previously served as founder and Managing Principal of Braavos Capital, Ltd. an international private investment organization engaged in value-oriented investments across a variety of asset classes and industries. From 2004 through to 2010 Mr. Sebag was the founder and Portfolio Manager of Essentia Equity, Ltd., an investment partnership that engaged in fundamental long and short equity investing in distressed, event-driven, and natural resource related opportunities. From 2010 through to 2018 he was the founder, Chairman and Chief Executive Officer of Blockchain Mining Ltd., an investment company engaged in developing cryptocurrency assets.

Joshua Crumb, B.Sc., M.Sc.

Mr. Crumb was previously the Chief Strategy Officer and a Director of Goldmoney Inc. Mr. Crumb has also worked as a Senior Metals Strategist at Goldman Sachs in the Global Economics, Commodities and Strategies research division in London. Mr. Crumb also held various positions within the Lundin group of companies, serving as Special Project Analyst for group chairman Lukas Lundin, and is currently a director of Solitario Zinc Corp., nominated on behalf of Lundin group holdings. Mr. Crumb holds a Master of Science degree in Mineral Economics, a Graduate Certificate in International Political Economy, and Bachelor of Science degree in Engineering from the Colorado School of Mines.

Tommaso Chiabra

After earning a degree in Communication from IULM University of Milan (Italy), Mr. Chiabra went on to found a series of successful ventures in the event marketing, maritime and luxury goods sectors. In 2010, he founded World Wide Events where he produced luxury events for companies such as Persol, Luxottica Group S.p.A. and Formula One. In 2015, he founded Royal Yacht Brokers, which has become one of the leading luxury yacht-rental services in the world brokering nearly 2,000 mega yachts for charter worldwide.

Sunjoo Moon

Sunjoo Moon is an acclaimed designer, multifaceted chief creative officer and established presence in the international fashion realm. A graduate of Studio Bercot, a Paris based fashion design school, Ms. Moon was the youngest designer to join Cerruti 1881 in Paris. Following that posting, she became Head Designer at design houses including Missoni in Italy, Kenzo Jungle LVMH, Thierry Mugler Couture, furriers Revillon and Yves Salomon. She also launched her own namesake collection with a flagship boutique on Paris's Left Bank.

Ms. Moon has been the Creative Director of Californian contemporary brands "Of Two Minds" and "Marna Ro" and worked as a creative consultant for clients in Los Angeles and New York. Sunjoo Moon is currently the owner of Cosmos Blossom LLC, a private design consulting company.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation is, as at the date of this Circular is, or within the 10 years prior to the date of this Circular, other than as listed below, has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in that capacity was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation,that was in effect for a period of more than 30 consecutive days (an "Order"); or
- (b) was subject to an Order that was issued after the director or executive officer 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 proposed director of the Corporation (or any personal holding company of any such individual) is, or within the 10 years prior to the date of this Circular has:

- (a) been a director or executive officer of any 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 manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.

No proposed director of the Corporation (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. Appointment of Auditors

Grant Thornton LLP, Chartered Accountants (“**Grant Thornton**”) are the independent registered certified auditors of the Corporation. Grant Thornton was first appointed as auditor of the Corporation on May 28, 2019. Management of the Corporation intends to nominate Grant Thornton for reappointment as auditors of the Corporation.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint Grant Thornton to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Shares are to be withheld from voting in connection with the appointment of Grant Thornton, the persons named in the accompanying proxy intend to vote FOR the re-appointment of Grant Thornton as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

4. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“**CEO**”) of the Corporation;
- (b) a chief financial officer (“**CFO**”) of the Corporation;

- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

Oversight and description of Director and NEO Compensation

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Corporation's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of stock options ("**Options**") for Class B Shares, which will be a significant component of executive compensation. This approach is based on the assumption that the performance of the Class B Share price over the long term is an important indicator of long-term performance.

The Corporation's compensation philosophy is based on the following fundamental principles:

- *Compensation programs align with shareholder interests* – the Corporation aligns the goals of executives with maximizing long-term shareholder value;
- *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Corporation and fluctuate with the performance; and
- *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the compensation program in compensating all NEOs will be developed based on the above-mentioned compensation philosophy and will be as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Corporation's business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and reward based on achieving and exceeding predetermined objectives.

The Corporation believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The Corporation's objective is to establish benchmarks and targets for its NEOs that will enhance shareholder value if achieved.

Aggregate compensation for each NEO is designed to be competitive. The compensation committee of the Board (the "**Compensation Committee**") reviews from time to time the compensation practices of similarly situated companies when considering the Corporation's executive compensation practices. The Compensation Committee reviews each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the NEO's role within the Corporation, it is primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to the Corporation and operate within the jewelry industry. The Compensation Committee also relies on the experience of its members as officers and/or directors at other companies in

similar lines of business as the Corporation in assessing compensation levels. These other companies are identified in this Circular under the heading “*Corporate Governance – Directorships*”.

Compensation Governance

The Compensation Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation’s executive officers. The Compensation Committee ensures that total compensation paid to all NEOs is fair, reasonable, and consistent with the Corporation’s compensation philosophy.

From time to time the Compensation Committee makes, and the Board reviews and may approve, recommendations regarding compensation to executive officers and directors. A combination of fixed and variable compensation is used to motivate executive officers to achieve overall corporate goals. The three basic components of the Corporation’s executive officer compensation program are:

- base salary;
- annual incentive (bonus) payments; and
- Long-term incentive compensation (in the form of stock options)

Base salaries, if any, are paid in cash and constitute the fixed portion of the total compensation paid to executive officers. Annual incentives and option based compensation comprise the remainder, and represent compensation that is “at risk” and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the Class B Shares. To date, no specific formula has been developed to assign a specific weighting to each of these components. Instead, the Board will consider each performance target and the Corporation’s performance and assign compensation based on this assessment and the recommendations of the Compensation Committee.

Base Salary

The Compensation Committee and the Board approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels and practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Corporation may consider comparative data for the Corporation’s peer group, which are accumulated from a number of external sources including independent consultants. The Corporation’s policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees.

Annual Incentive (Cash Bonus) Payments

If the Board finds it is in the best interests of the Corporation to pay annual cash incentive awards, then awards will be based on various personal and company-wide achievements. Performance goals for annual incentive payments are subjective and include achieving individual and corporate targets and objectives, as well as general performance in day-to-day corporate activities.

The Board will approve target annual incentive amounts for each NEO at the beginning of each financial year. The Compensation Committee will determine target amounts based on a number of factors, including comparable compensation of similar companies. Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers will be at the discretion of the Compensation Committee. Each NEO may receive partial or full payment of the target annual incentive amount set by the Compensation Committee at the beginning of each financial year, depending on the number of the predetermined targets met, and the assessment of such NEO’s overall performance by the Compensation Committee and the Board.

In order to develop a recommendation to the Board regarding annual incentive payments, the Compensation Committee plans to assess NEO performance subjectively, considering each NEO’s respective success in achieving his or her individual objectives, contributions to the achievement of the Corporation’s goals, and contributions to meeting the needs

of the Corporation that arise on a day-to-day basis. If the Compensation Committee cannot unanimously agree on a recommendation in respect of an NEO's annual incentive payment, the matter will be referred to the full Board for decision.

The Board will rely heavily on the recommendations of the Compensation Committee in granting annual incentives. However, the Board reserves ultimate discretion in determining whether each NEO has met his or her targets, and has the right make positive or negative adjustments to any annual incentive payment recommended by the Compensation Committee that it deems appropriate.

Long-Term Incentive Compensation

The Corporation maintains an equity incentive plan (the "**Stock Option Plan**"), which was approved by Shareholders at a meeting held on October 24, 2018. The Stock Option Plan is a fixed stock option plan with 43,473,904 Class B Shares issuable thereunder pursuant to the exercise of Options.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Class B Shares. The Stock Option Plan provides for a fixed limit of 20% of the outstanding Shares available for issuance at the time of adoption of the Stock Option Plan. As at the date hereof, the number of Class B Shares remaining available for issuance under the Stock Option Plan is 22,087,681.

The objective of the Stock Option Plan is to further aid in retaining qualified talent while maintaining alignment of compensation with the long-term share price performance provided to the Corporation's shareholders. Options are awarded to directors, consultants and employees, including NEOs, at the Board's discretion, on the recommendation of the Compensation Committee. Decisions with respect to Options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Compensation Committee considers outstanding Options granted under the Stock Option Plan held by management in determining whether to make any new grants of Options, and the quantum or terms of any Option grant.

In order to arrive at a particular recommendation for performance-based compensation under the Stock Option Plan, the Compensation Committee will use objectively determinable performance targets, where possible, under one or more of the following business criteria, individually or in combination: (i) Technical Matters; (ii) Capital Markets; (iii) Corporate Development; (iv) Community Initiatives; (v) Operational Matters; and (vi) Board Liaison Matters.

Stock Option Plan

The Stock Option Plan is the only securities-based compensation plan of the Corporation. The following is a summary of the material terms of the Stock Option Plan:

- (i) The aggregate maximum number of Class B Shares available from treasury under the Stock Option Plan and all of the other security-based compensation arrangements at any given time is fixed at 43,473,904, representing 20% of the Shares as at the adoption of the Stock Option Plan, subject to adjustment or increase of such number pursuant to the terms of the Stock Option Plan.
- (ii) The aggregate number of Class B Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a twelve-month period, shall not exceed 10% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Class B Shares reserved for issuance pursuant to Options granted to any one person or entity within any twelve-month period shall not exceed 5% of the total number of Shares then outstanding unless disinterested shareholder approval is obtained.
- (iii) The aggregate number of Options granted to any one Consultant (as such term is defined in the Stock Option Plan) in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.

- (iv) The aggregate number of Options granted to persons employed to provide investor relations activities, as such term is defined by the TSXV, if applicable, in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Options were granted.
- (v) Options granted under the Stock Option Plan are non-assignable and non-transferable, other than by will or by the laws of descent;
- (v) Options granted under the Stock Option Plan are exercisable for a maximum of 10 years from the date of grant;
- (vi) In the case of Options granted to a Participant (as defined in the Stock Option Plan) who is an employee, consultant, consultant company or management company employee, the Participant must be a bona fide employee, consultant, consultant company or management company employee, as the case may be, of the Corporation or its subsidiaries;
- (viii) Except as otherwise determined by the Board:
 - (A) if a Participant who is a non-executive director of the Corporation ceases to be an Eligible Person as a result of his or her retirement from the Board, each unvested Option held by such Participant shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such Participant will cease to be exercisable on the earlier of the original expiry date of the Option and one (1) year after the date of his or her retirement from the Board;
 - (B) in the event of the termination with cause of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board. In the event of the Termination or retirement of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's holding company will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 12 months following the Termination Date or Retirement Date, as the case may be, of the Participants. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If any portion of an Option has not vested on the Termination Date or the retirement date, as the case may be, the Participant, the Participant's RRSP or the Participant's holding company may not, after the Termination Date or retirement date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.
 - (C) if a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, the Participant's RRSP or the Participant's holding company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the

Board. The Board may delegate authority to the CEO to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-executive director or the CEO. If the legal representative of a Participant who has died exercises the Options of the Participant or the Participant's RRSP or the Participant's holding company in accordance with the terms of the Stock Option Plan, the Corporation will have no obligation to issue the Corporation's Class B Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, the Participant's RRSP or the Participant's holding company to purchase the Class B Shares under the Stock Option Plan.

- (ix) The exercise price of each will be set by the Board on the date such Option is granted, and will not be less than the Discounted Market Price (as defined by TSXV Policy); and
- (x) In the event of an actual or potential Change of Control Event (as defined in the Stock Option Plan), all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option in the Stock Option Plan, the Board or the Compensation Committee shall have the right with respect to any one or more Participants in the Stock Option Plan to accelerate the time at which an option may be exercised.

Stock Option Plan Amendment Terms

Subject to the requisite shareholder and regulatory approvals set forth below, the Board may from time to time amend or revise the terms of the Stock Option Plan or may discontinue the Stock Option Plan at any time provided however that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Stock Option Plan.

The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Stock Option Plan:

- (i) any amendment to the number of securities issuable under the Stock Option Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage.
- (ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;
- (iii) the addition of any form of financial assistance;
- (iv) any amendment to a financial assistance provision which is more favourable to participants;
- (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;
- (vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Corporation;
- (vii) a discontinuance of the Stock Option Plan; and
- (viii) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to eligible participants, especially insiders of the Corporation, at the expense of the Corporation and its existing shareholders.

The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Stock Option Plan that are not of the type contemplated above including, without limitation:

- (i) amendments of a “housekeeping” or clerical nature;
- (ii) a change to the vesting provisions of a security;
- (iii) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the TSXV;
- (iv) a change to the termination provisions of a security or the Stock Option Plan which does not entail an extension beyond the original expiry date;
- (v) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Class B Shares commenced trading on the TSXV or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the policy of the TSXV) of the Corporation at the time of such proposed reduction;
- (vi) amendments to provisions related to the acceleration of vesting of Options and the treatment of Options pursuant to a merger and acquisition, and the definitions of Change of Control, Merger and Acquisition Transaction (as such terms are defined in the Stock Option Plan);
- (vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Option Plan reserve; and
- (viii) amendments to reflect changes to applicable laws or regulations.

The full text of the Stock Option Plan will be supplied free of charge to any Shareholder upon written request made directly to the Corporation at its registered head office located at 307-334 Adelaide Street West, Toronto, Ontario, M5V 1R4, telephone: (647) 494-0296, facsimile: (647) 499-4435.

Director and NEO Compensation, Excluding Compensation Securities

The following table provides a summary of the compensation earned by the NEOs and directors for services rendered in all capacities during the fiscal years ended December 31, 2019 and December 31, 2018. For the year ended December 31, 2019, the Corporation had three NEOs, Roy Sebag, Steve Fray and Robert Lee.

Table of compensation excluding compensation securities							
Name and Principal Position	Fiscal period	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
Roy Sebag <i>President, Chief Executive Officer and Chairman</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Steve Fray ⁽¹⁾ <i>Chief Financial Officer and Corporate Secretary</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	20,971	Nil	Nil	Nil	Nil	20,971
Robert Lee ⁽¹⁾ <i>Former Chief Financial Officer and Corporate Secretary</i>	2019	63,621	Nil	Nil	Nil	Nil	63,621
Sunjoo Moon ⁽²⁾ <i>Chief Creative Officer and Director</i>	2019	200,250	Nil	Nil	Nil	Nil	200,250
	2018	186,052	Nil	Nil	Nil	Nil	186,052
Joshua Crumb <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Tommaso Chiabra <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Kennedy <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Michele Ashby <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Shireen Jiwan ⁽³⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) On February 27, 2019, Steve Fray resigned as CFO and was replaced by, Robert Lee effective as of March 1, 2019. On August 30, 2019, Robert Lee resigned as CFO and was replaced by Steve Fray.
- (2) Sunjoo Moon was appointed as a director effective February 27, 2019. Ms. Moon received \$200,250 in her role as Chief Creative Officer of the Corporation.
- (3) Shireen Jiwan resigned as a director effective February 27, 2019.

Compensation Securities Table

The following table discloses the particulars of share and option-based awards issued and/or granted to individuals in their roles as NEOs and directors for the financial year ended December 31, 2019.

Name and Position	Type of Compensation Security	Number of Compensation Security	Date of issue or grant	Exercise Price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at 2019 year end (\$)	Compensation Security Expiration Date
Roy Sebag ⁽¹⁾ <i>President, Chief Executive Officer and Chairman</i>	Options	131,578	March 13, 2019	0.71	0.75	0.55	March 13, 2024
Steve Fray <i>Chief Financial</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<i>Officer and Corporate Secretary</i>							
Robert Lee <i>Former Chief Financial Officer and Corporate Secretary</i>	Options	131,578	March 13, 2019	0.71	0.75	0.55	March 13, 2024
Sunjoo Moon ⁽²⁾ <i>Chief Creative Officer and Director</i>	Options	131,578	March 13, 2019	0.71	0.75	0.55	March 13, 2024
Joshua Crumb ⁽³⁾ <i>Director</i>	Options	171,052	March 13, 2019	0.71	0.75	0.55	March 13, 2024
Tommaso Chiabra ⁽⁴⁾ <i>Director</i>	Options	131,578	March 13, 2019	0.71	0.75	0.55	March 13, 2024
Thomas Kennedy ⁽⁵⁾ <i>Director</i>	Options	171,052	March 13, 2019	0.71	0.75	0.55	March 13, 2024
Michele Ashby ⁽⁶⁾ <i>Director</i>	Options	171,052	March 13, 2019	0.71	0.75	0.55	March 13, 2024
Shireen Jiwan <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at December 31, 2019, Mr. Sebag held 4,714,998 multiple voting warrants convertible into an equivalent amount of Class A Shares at a price of \$0.20 per Class A Share, expiring on July 11, 2021, and 131,578 Options exercisable into an equivalent amount of Class B Shares at a price of \$0.71.
- (2) As at December 31, 2019, Ms. Moon held 131,578 Options exercisable into an equivalent amount of Class B Shares.
- (3) As at December 31, 2019, Mr. Crumb held 610,998 multiple voting warrants convertible into an equivalent amount of Class A Shares at a price of \$0.10 per Class A Share, expiring on July 11, 2020, 235,002 multiple voting warrants convertible into an equivalent amount of Class A Shares at a price of \$0.20 per Class A Share, expiring on July 11, 2021, and 171,052 Options exercisable into an equivalent amount of Class B Shares at a price of \$0.71.
- (4) As at December 31, 2019, Mr. Chiabra held 131,578 Options exercisable into an equivalent amount of Class B Shares at a price of \$0.71.
- (5) As at December 31, 2019, Mr. Kennedy held 171,052 Options exercisable into an equivalent amount of Class B Shares at a price of \$0.71.
- (6) As at December 31, 2019, Ms. Ashby held 171,052 Options exercisable into an equivalent amount of Class B Shares at a price of \$0.71.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by NEOs and directors during the fiscal year ended December 31, 2019.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders 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⁽¹⁾	9,043,888	\$0.32	22,087,681 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	9,043,888	\$0.32	22,087,681

Notes:

- (1) The Corporation's only approved equity compensation plan is the Stock Option Plan, which is a "fixed" plan. The number of Class B Shares that may be reserved for issuance pursuant to the Stock Option Plan is 20% of the 217,369,521 Shares issued and outstanding as at the date of the adoption of the Stock Option Plan.

Employment, Consulting, and Management Agreements

The Corporation paid Mr. Robert Lee, former CFO of the Corporation, cash consideration in the amount of an annual base salary of \$120,000 for the financial year ended December 31, 2019. Mr. Lee resigned on August 30, 2019 and received a total of \$63,621 for the financial year ended December 31, 2019 for services provided in the role of CFO.

The Corporation paid Mr. Steve Fray, CFO of the Corporation, cash consideration in the amount of an annual base salary of \$nil for the financial year ended December 31, 2019. Mr. Fray received a total of \$nil for the financial year ended December 31, 2019 for services provided in the role of CFO. Mr. Fray is entitled to receive grants of Options pursuant to the Stock Option Plan on a reasonable basis.

The Corporation paid Ms. Sunjoo Moon, Chief Creative Officer of the Corporation, cash consideration in the amount of an annual base salary of \$200,250 for the financial year ended December 31, 2019. Ms. Moon is entitled to receive grants of Options pursuant to the Stock Option Plan on a reasonable basis.

Pension Plan Benefits, Termination and Change of Control Benefits

The Corporation has no pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise to any person who now acts as a NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Other than as may be provided pursuant to particular employment agreements, the Corporation is not party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement or the termination of employment of any person.

Compensation Risk Considerations

The Compensation Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation anticipates the programs will be balanced and will not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of TSXV funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries, if any, are fixed in amount and do not encourage risk taking. While annual incentive awards will focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Corporation's annual incentive award program will represent a small percentage of employees' compensation opportunities.

Option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the price of the Class B Shares and since awards are expected to be staggered and may be subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied in long-term stock price performance.

Compensation of Directors

Pursuant to the Corporation's articles, the Corporation may have a minimum of three and a maximum of ten directors. At the date of the Circular, the Corporation currently has six (6) directors.

The Corporation regularly reviews the competitiveness of non-employee director compensation levels against the competitive marketplace. As at the date hereof, the Corporation does not pay its directors any fees or compensation other than expenses incurred. As a developing jewelry business, the Corporation has a small number of employees and relies extensively on the input and expertise of its non-employee directors. In its efforts to attract and retain experienced directors, the Corporation may choose to compensate directors partly with Options, thereby conserving its cash resources and, equally importantly, aligning the directors' incentives with the interests of the Shareholders by providing them with the opportunity to participate in the upside that results from their contributions. While other larger and/or established operating companies may place limits on non-employee director compensation to a maximum amount per director per year in order to satisfy external policies and proxy voting guidelines, the Corporation believes that some methodologies used to quantify the value of Options at the time of the grant (using an option pricing model that values Options based on a theoretical value at the time of grant) are not suited to calculating such a limit in the case of the Corporation. Because such methodologies typically incorporate stock volatility into the calculation of Option value, the volatility of the Corporation's stock (compared with more established operating companies) can significantly inflate Option value. The result is that an Option grant in a given year could be valued well in excess of the proposed limits discussed above, even if the Option is out-of-the money on the date of grant. While the Corporation does not object to the principle of limiting non-employee director compensation, the Corporation believes that it is not currently at the right stage of its development to impose such limitations based on external, generalized criteria. Accordingly, the Corporation intends to continue to evaluate grants of Options to non-employee directors on a case-by-case basis, making grants based on the contributions of such non-employee directors to the Corporation and having regard to the levels of compensation offered by companies in analogous stages of development.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or proposed directors or officers of the Corporation, nor any affiliate or associate of the current or proposed directors or officers of the Corporation, is or was indebted to the Corporation (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the Corporation) since the beginning of the most recently completed financial year.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. The current members of the Audit Committee are Michele Ashby (Chair), Thomas Kennedy and Joshua Crumb. No member of the Audit Committee is an executive officer, employee, or control person of the Corporation or any of its affiliates. Michele Ashby, Thomas Kennedy and Joshua Crumb are "independent" directors as defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110").

Assuming the directors proposed for nomination at the Meeting are elected by Shareholders, it is intended that the members of the Audit Committee after the Meeting will be Roy Sebag, Joshua Crumb and Tommaso Chiabra. The members of the proposed Audit Committee are each independent as defined in NI 52-110, except for Roy Sebag, who is an officer of the Corporation.

Each member of the current and proposed Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's

financial statements. The full text of the charter of the Audit Committee (the “**Audit Committee Charter**”) is attached as Schedule “A”.

Relevant Education and Experience

The relevant education and experience of each of the members of the proposed and current Audit Committee is as follows:

Name of Member	Education	Experience
Michele Ashby	B.Sc., Finance M.Sc	Ms. Ashby is founder and owner of Ashby Consulting Enterprise LLC, an advisory firm providing executive business consulting, a position that she has occupied since June 2012. Ms. Ashby has over 25 years’ worth of experience in the finance industry emphasizing the mining sector.
Thomas Kennedy	B. Comm., J.D.	Mr. Kennedy is currently an officer and/or director of ten publicly traded companies on the TSXV, NEX and CSE and has over 30 years’ worth of experience with public companies.
Joshua Crumb	B.Sc., M.Sc.	Mr. Crumb was previously the Chief Strategy Officer and a Director of Goldmoney Inc. (2014 to 2018) and is a director on numerous public companies. Mr. Crumb also held various positions within the Lundin group of companies, serving as Special Project Analyst for group chairman Lukas Lundin.
Roy Sebag (proposed member)	N/A	Mr. Sebag is the Chief Executive Officer and a Director of Goldmoney Inc. Mr. Sebag is experienced in the finance industry and capital markets.
Tommaso Chiabra (proposed member)	B.A.	Mr. Chiabra is a successful European based entrepreneur and businessman.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Corporation.

External Auditor Service Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation’s external auditor during the fiscal years ended December 31, 2019 and December 31, 2018.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2019	\$214,000	Nil	Nil	Nil
December 31, 2018	\$115,375	\$66,460	Nil	Nil

Notes:

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation’s annual financial statements.
- (2) Aggregate fees billed for professional services rendered by the auditor and consisted primarily of file quality review fees and fees for the review of quarterly financial statements and related documents.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

Since the Corporation is a “venture issuer” pursuant to NI 52-110 (its securities are not listed or quoted on any of the TSX, a market in the U.S., or a market outside of Canada and the U.S.), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) of the Canadian Securities Administrators sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

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

Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment.

The Board is currently comprised of six (6) members, four (4) of whom the Board has determined to be “independent directors” within the meaning of NI 58-101. Michele Ashby, Thomas Kennedy, Joshua Crumb and Tommaso Chiabra are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. Roy Sebag and Sunjoo Moon are not considered independent directors because they are officers of the Corporation.

Assuming Shareholders elect the directors nominated at the Meeting, the Board will have two (2) independent directors, Joshua Crumb and Tommaso Chiabra.

The Board functions independently of management. To enhance its ability to act independent of management, the Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Board otherwise determines is appropriate.

Directorships

Certain of the directors and proposed directors (Thomas Kennedy and Michele Ashby will not stand for re-election at the Meeting) of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
Roy Sebag	Fortress Technologies Inc.	TSXV
	Goldmoney Inc.	TSX
Michele Ashby	McEwen Mining Inc.	TSX, NYSE
Thomas Kennedy	BIGG Digital Assets Inc.	TSXV
	Blind Creek Resources Ltd.	TSXV
	Engineer Gold Mines Ltd.	NEX
	Golden Cariboo Resources Ltd.	TSXV
	Golden Pursuit Resources Limited	TSXV
	Klondike Silver Corp.	TSXV
	Providence Gold Mines Ltd	CSE
	Rift Valley Resources Corp.	TSXV
	Starr Peak Exploration Ltd.	CSE

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
Joshua Crumb	COIN HODL INC	TSXV
	Fortress Technologies Inc.	TSXV
	Solitario Zinc Corp.	TSX

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, it is expected that sufficient information (such as recent financial statements, technical reports and various other operating, property and budget reports) will be provided to all new Board members to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis. The Corporation will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation. The Board's continuing education will also consist of correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters.

Ethical Business Conduct

The fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director will be required to declare the nature and extent of his or her interest and will not be entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered.

Board Committees

The Board has three standing committees: the Audit Committee, a nominating and corporate governance committee (the "**Nominating and Corporate Governance Committee**") and the Compensation Committee. The members of these committees are in this Circular under the heading "*Audit Committee*" above, and under the headings, "*Compensation Committee*" and "*Nominating and Corporate Governance Committee*" below. The Board has adopted the Audit Committee Charter, which is attached as Schedule "A" to this Circular.

Nominating and Corporate Governance Committee

Responsibility for identifying new candidates to join the Board belongs to the Board as a whole. The Board encourages all directors to participate in the process of identifying and recruiting new candidates. The Nominating and Corporate Governance Committee has the responsibility of making recommendations to the Board with respect to the new nominees and for assessing directors on an on-going basis. While there are no specific criteria for Board membership, the Corporation will seek to attract and retain directors with business knowledge and a particular expertise in mineral exploration and development or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Corporation. The members of the Nominating and Corporate Governance Committee are currently Thomas Kennedy (Chair), Michele Ashby and Sunjoo Moon. Mr. Kennedy and Ms. Ashby are independent directors within the meaning of NI 58-101. Assuming the directors proposed for nomination at the Meeting are elected by Shareholders, it is anticipated the Nominating and Corporate Governance Committee will consist of Roy Sebag, Joshua Crumb and Sunjoo Moon. Mr.

Crumb is independent within the meaning of NI 58-101. For more information please refer to the information under the heading, “*Corporate Governance*”.

Compensation Committee

The Compensation Committee is responsible for assisting the Corporation in determining compensation of senior management of the Corporation as well as reviewing the adequacy and form of the directors’ compensation. The Compensation Committee is expected to annually review the goals and objectives of the Corporation’s Chief Executive Officer for the upcoming year and to perform an appraisal of the Corporation’s Chief Executive Officer’s performance for the past year. The Compensation Committee will also administer and make recommendations regarding the operation of the Corporation’s incentive plans. Its members are Tommaso Chiabra (Chair), Joshua Crumb and Sunjoo Moon. Mr. Chiabra and Mr. Crumb are independent directors within the meaning of NI 58-101. For more information please refer to the information under the heading, “*Statement of Executive Compensation — Compensation Governance*”.

Audit Committee

The current and proposed Audit Committee is comprised of a majority of directors who are not executive officers, employees, or control persons of the Corporation or any of its affiliates, and who are considered to be financially literate in accordance with applicable securities laws.

Assessments

The Board will consider the performance of the directors and committee performance from time to time, as required.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the Corporation’s incorporation, no director, executive officer, or Shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of either the outstanding Class A Shares or the Class B Shares, or any known associates or affiliates or such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Corporation, other than as described below:

On July 3, 2019, Goldmoney Inc, a precious metal financial services company listed on the TSX, announced that it had agreed to purchase from Roy Sebag, the Chief Executive Officer of the Corporation and Goldmoney Inc., 12,259,002 multiple voting share purchase warrants (the “**Class A Warrants**”) of the Corporation for aggregate gross proceeds of \$1.00 (the “**Warrant Purchase Transaction**”). Each Class A Warrant entitles the holder to purchase one Class A Share for the payment of \$0.10 per Class A Share until July 11, 2020. Upon closing of the Warrant Purchase Transaction, Goldmoney exercised the Warrants, providing Menē with \$1,225,900 of additional working capital. As additional consideration for the Warrant Purchase Transaction, Goldmoney agreed to reduce the payable the Corporation owes to it by \$1,824,100.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

The Corporation will provide to any shareholder, upon written request to the Corporate Secretary or Chairman of the Corporation at 307-334 Adelaide Street West, Toronto, Ontario, M5V 1R4, telephone: (647) 494-0296, facsimile: (647) 499-4435, a copy of:

- (a) the audited financial statements of the Corporation for its most recently completed financial period, together with the management’s discussion and analysis of such financial results and the auditor’s report thereon, and one copy of any interim financial statements subsequent to the financial statements of the Corporation that have been filed for any period after the end of its most recently completed financial period; and

(b) this Circular.

The Meeting Materials and additional information relating to the Corporation will be available on SEDAR at www.sedar.com and on the Company's website at www.mene.com. Financial information about the Corporation may be found in the Corporation's consolidated financial statements and management's discussion and analysis for its most recently completed financial period.

APPROVAL

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

DATED this 10th day of June, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Roy Sebag"

Roy Sebag
President and Chief Executive Officer

SCHEDULE “A”

MENĒ INC.

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Menē Inc. (“**Menē**” or the “**Corporation**”).

1.0 Mandate

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. All members shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be at least three members;
- (b) the Committee shall meet at least quarterly;
- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;

- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

- Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Review as necessary policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

- Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report

on management's assessment.

- Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

- Review and approve periodically Management's risk philosophy and risk management policies.
- Review with Management at least annually reports demonstrating compliance with risk management

policies.

- Review with Management the quality and competence of Management appointed to administer risk management policies.
- Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4 Oversight of Regulatory Compliance

- 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 concerns regarding questionable accounting or auditing matters.
- Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- Meet with the Corporation's regulators, according to applicable law.
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Menē's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6.0 Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

7.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Menē that is necessary or desirable to fulfil its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.