CE BRANDS INC.

Notice of Annual and Special Meeting
To be held on March 26, 2021

and

Management Information Circular
Dated March 1, 2021

TABLE OF CONTENTS

LETTER TO SHAREHOLDERS

CE Brands Inc.
1400, 350 – 7th Avenue S.W.
Calgary, Alberta T2P 3N9

March 1, 2021

Dear Shareholders,

On behalf of the board of directors of CE Brands Inc., I invite you to our annual and special meeting of shareholders to be held at Nerland Lindsey LLP, 1400, 350 – 7th Avenue S.W., Calgary, Alberta T2P 3N9, on March 26, 2021, at 10:00 a.m. (Mountain Time), for the purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders and Management Information Circular. You are entitled to vote, in person or by proxy, at the meeting if you were a shareholder of the Corporation at 4:00 p.m. (Mountain Time) on February 19, 2021.

Due to mandatory public-health measures enacted by the Government of Alberta in response to the COVID-19 pandemic, we strongly encourage you to vote by proxy, rather than attend the meeting in person. If you are a registered shareholder, you may vote by proxy by completing, executing, and returning the enclosed form of proxy to our transfer agent, Odyssey Trust Company, in accordance with the instructions in the accompanying Management Information Circular. If you are not a registered shareholder, you may vote by proxy by completing and executing the enclosed voting instruction form and returning it to your bank, broker, dealer, trustee, or other intermediary in accordance with the instructions in the accompanying Management Information Circular.

If you wish to attend the meeting in person, you must register in advance by contacting Shale Anderson at sanderson@nerlandlindsey.com no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the meeting or any adjournment of the meeting. If you do not register in advance, or you are experiencing any of the following symptoms, you may not attend the meeting in person:

- new or worsening cough
- shortness of breath or difficulty breathing
- temperature equal to or over 38°C
- feeling feverish
- chills
- fatigue or weakness
- muscle or body aches
- new loss of smell or taste
- headache
- gastrointestinal symptoms (e.g., abdominal pain, diarrhea, vomiting)

To access the meeting via Microsoft Teams, an electronic business communication platform, call 1-587-747-4106, 645110396# (audio only).

Sincerely,

(signed) *"David Henderson"*

David Henderson
President and Chief Executive Officer

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual and special meeting of the shareholders of CE Brands Inc. (the "**Corporation**") will be held at Nerland Lindsey LLP, 1400, 350 – 7th Avenue S.W., Calgary, Alberta T2P 3N9, on March 26, 2021, at 10:00 a.m. (Mountain Time), for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended February 29, 2020, together with the report of the auditor of the Corporation on those financial statements, and the unaudited financial statements of the Corporation for the three and nine months ended November 30,, 2020;

2. to consider and, if deemed advisable, pass with or without variation, an ordinary resolution to elect directors of the Corporation to serve until the earlier of: (a) the conclusion of the next annual meeting of the shareholders, and (b) the completion of the proposed qualifying transaction involving eBuyNow eCommerce Ltd., as more particularly described in the attached Management Information Circular;

3. to consider and, if deemed advisable, pass with or without variation, an ordinary resolution to conditionally elect directors of the Corporation to serve upon completion of the proposed qualifying transaction involving eBuyNow eCommerce Ltd., as more particularly described in the attached Management Information Circular;

4. to consider and, if deemed advisable, pass with or without variation, an ordinary resolution to appoint the auditor of the Corporation and authorize the directors of the Corporation to fix the remuneration of that auditor;

5. to consider and, if deemed advisable, pass with or without variation, an ordinary resolution to approve the stock option plan of the Corporation;

6. to consider and, if deemed advisable, pass with or without variation, a special resolution to consolidate the common shares in the capital of the Corporation, as more particularly described in the attached Management Information Circular; and

7. to transact any other business that may be properly brought before the meeting or any adjournment of the meeting.

You are entitled to vote, in person or by proxy, at the meeting if you were a shareholder of the Corporation at 4:00 p.m. (Mountain Time) on February 19, 2021. If you are a registered shareholder unable to attend the meeting in person, then you are encouraged to complete, execute, and deliver the enclosed form of proxy to our transfer agent, Odyssey Trust Company, at 1230, 300 – 5th Avenue S.W., Calgary, Alberta T2P 3C4 (Attention: Proxy Department) (Fax: 1-800-517-4553) or via the Internet at https://login.odysseytrust.com/pxlogin. **Pursuant to a resolution of the directors of the Corporation, you must return your proxy not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the meeting or any adjournment of the meeting. The chair of the Meeting may accept or reject late proxies at his discretion, and the chair is under no obligation to accept or reject any particular late proxy.**

By order of the directors of the Corporation:

(signed) *"David Henderson"*
David Henderson
President and Chief Executive Officer
March 1, 2021

MANAGEMENT INFORMATION CIRCULAR

GLOSSARY

In this Circular, the following definitions apply:

"**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended.

"**Beneficial Shareholder**" means a Shareholder whose Shares are registered in the name of a bank, broker, dealer, trustee, or other intermediary.

"**Board**" means the board of directors of the Corporation from time to time.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means means any day other than a Saturday, Sunday, or statutory holding in the Province of Alberta.

"**Cease Trade Order**" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant issuer access to any exemption under securities law, that was in effect for a period of more than 30 consecutive days.

"**Circular**" means this management information circular.

"**Consolidation**" means the proposed consolidation of the Shares on a 20.75-for-one basis under section 173 of the ABCA.

"**Consolidation Resolution**" means the Special Resolution of the Shareholders to approve the Consolidation, substantially in the form attached hereto as Schedule A.

"**Corporation**" means CE Brands Inc., an Alberta corporation.

"**CPC**" has the meaning given to that term in Policy 2.4 *Capital Pool Companies* of the TSX-V.

"**Discounted Market Price**" has the meaning given to that term in Policy 1.1 *Interpretation* of the TSX-V.

"**EBN**" means eBuyNow eCommerce Ltd., a British Columbia corporation.

"**First Slate**" means the nominees for election as directors of the Corporation to serve until the earlier of: (a) the conclusion of the next annual meeting of the Shareholders, and (b) the completion of the Proposed QT.

"**First Slate Resolution**" means the Ordinary Resolution of the Shareholders to approve the election of the First Slate.

"**Form of Proxy**" means the printed form accompanying this Circular that, on completion and execution by or on behalf of a Shareholder, becomes a Proxy.

"**Letter of Transmittal**" means the letter of transmittal delivered to Registered Shareholders for use in connection with the Consolidation.

"**Meeting**" means the annual and special meeting of the Shareholders on March 26, 2021, at 10:00 a.m. (Mountain Time).

"**Named Executive Officer**" means: (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer of the Corporation; (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer 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 a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

"**New Share**" means a common share in the capital of the Corporation after the Consolidation.

"**New Warrant**" means a share purchase warrant of the Corporation, each of which entitles the holder to purchase on New Share, for a purchase of price of $7.50 per New Share, for a period of 24 months following the date on which the share purchase warrant was issued.

"**Notice**" means the notice of annual and special meeting of shareholders attached to this Circular.

"**Offering**" means the public offering of a maximum of 3,614,457 Subscription Receipts, at a price of $4.15 per Subscription Receipt, for maximum gross proceeds of $15,000,000.

"**Ordinary Resolution**" means a resolution passed by a simple majority of the votes cast by Shareholders who voted in respect of that resolution at a meeting of the Shareholders.

"**Proposed QT**" means the proposed QT between the Corporation and EBN.

"**Prospectus**" means the long form preliminary prospectus of the Corporation dated February 9, 2021.

"**Proxy**" means a completed and executed Form of Proxy by means of which a Shareholder appoints a proxyholder to attend and act on its behalf at the Meeting.

"**QT**" has the meaning given to the term "Qualifying Transaction" in Policy 2.4 *Capital Pool Companies* of the TSX-V.

"**Registered Shareholder**" means a Shareholder whose Shares are registered in the name of the Shareholder, rather than in the name of a bank, broker, dealer, trustee, or other intermediary.

"**Share**" means a common share in the capital of the Corporation prior to the Consolidation.

"**Shareholder**" means an owner of a Share or a New Share.

"**Special Resolution**" means a resolution passed by a majority of not less than two-thirds of the votes cast by Shareholders who voted in respect of that resolution at a meeting of the Shareholders.

"**Stock Option Plan**" means the stock option plan of the Corporation dated May 3, 2019.

"**Subscription Receipt**" means a subscription receipt of the Corporation that entitles the holder to receive, without payment of additional consideration and without any further action by the holder, one Unit upon the satisfaction of certain conditions precedent, including the completion of the Proposed QT.

"**TSX-V**" means TSX Venture Exchange Inc.

"**Unit**" means a unit of the Corporation that consists of one New Share and one-half of one New Warrant.

QUALIFYING TRANSACTION

The Corporation is a CPC. The CPC program is a two-stage process that was designed by the TSX-V as a vehicle to provide corporations with an opportunity to obtain financing earlier in their development than might be possible with a traditional initial public offering of securities.

In the first stage of the CPC program, a newly-incorporated corporation that has no assets, other than cash, and has not commenced commercial operations, files a long form prospectus with securities regulatory authorities and regulators and the TSX-V; completes an initial public offering of its common shares; and lists its common shares on the TSX-V. The Corporation completed the first stage of the CPC program on May 23, 2019.

In the second stage of the CPC program, a CPC uses the proceeds from its initial public offering of common shares to identify and evaluate assets and business with a view to completing a QT, which involves the acquisition of one or more assets or businesses that, when acquired, together with any other concurrent transactions, results in the CPC satisfying the initial listing requirements of the TSX-V.

On February 9, 2021, the Corporation filed the Prospectus with securities regulatory authorities in each of the provinces of Canada, except Québec, and the TSX-V, to enable it to complete the (a) Proposed QT involving EBN, a data-driven consumer-electronics company, and (b) Offering. ***The Prospectus contains detailed disclosure about EBN and the Proposed QT and Offering, and is available for review on SEDAR at www.sedar.com. You are strongly encouraged to read the Prospectus in its entirety.***

Shareholders are not required to approve the Proposed QT. However, the Corporation and EBN cannot complete the Proposed QT unless Shareholders approve the Second Slate Resolution and Consolidation Resolution.

PERSONS MAKING THE SOLICITATION

The management of the Corporation is providing this Circular to you in connection with its solicitation of your Proxy for use at Meeting. The Meeting will be held at Nerland Lindsey LLP, 1400, 350 – 7th Avenue S.W., Calgary, Alberta T2P 3N9, on March 26, 2021, at 10:00 a.m. (Mountain Time) for the purposes stated in the accompanying Notice.

The solicitation of proxies is made on behalf of the management of the Corporation. The Corporation will bear the costs incurred in connection with the solicitation of proxies.

In addition to solicitation by mail, proxies may be solicited in person or by telephone, fax, email, and other means of communication, and by directors, officers, and employees of the Corporation who will not be specifically remunerated for their solicitation activities.

COVID-19

Due to mandatory public-health measures enacted by the Government of Alberta in response to the COVID-19 pandemic, we strongly encourage you to vote by Proxy, rather than attend the Meeting in person. If you are a Registered Rhareholder, you may vote by Proxy by completing, executing, and returning the enclosed form of Proxy to our transfer agent, Odyssey Trust Company, in accordance with the instructions below. If you are not a Registered Shareholder, you may vote by Proxy by completing and executing the enclosed voting instruction form and returning it to your bank, broker, dealer, trustee, or other intermediary in accordance with the instructions below.

If you wish to attend the Meeting in person, you must register in advance by contacting Shale Anderson at sanderson@nerlandlindsey.com no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or any adjournment of the Meeting. If you do not register in advance, or you are experiencing any of the following symptoms, you may not attend the Meeting in person:

- new or worsening cough
- shortness of breath or difficulty breathing
- temperature equal to or over 38°C
- feeling feverish
- chills
- fatigue or weakness
- muscle or body aches
- new loss of smell or taste
- headache
- gastrointestinal symptoms (e.g., abdominal pain, diarrhea, vomiting)

To access the Meeting via Microsoft Teams, an electronic business communication platform, call 587-747-4106, 645110396# (audio only).

PROXY INSTRUCTIONS

Who May Vote

You are entitled to receive notice of and vote in person or by Proxy at the Meeting if you were a Shareholder on February 19, 2021, at 10:00 a.m. (Mountain Time).

Voting Instructions for Registered Shareholders

You are a Registered Shareholder in case your Shares are registered in your name, rather than the name of a bank, broker, dealer, trustee, or other intermediary.

If You are Attending the Meeting

The Corporation has enclosed a Form of Proxy for Registered Shareholders who do not plan to attend the Meeting. If you plan to attend the Meeting, do not complete or return the Form of Proxy. When you arrive at the Meeting, check in at the registration desk with the Transfer Agent.

If You are not Attending the Meeting

If you are not attending the Meeting, you may provide your voting instructions to the Transfer Agent in the following manner:

Regular Mail	Complete and execute the Form of Proxy and return it, via regular mail, to Odyssey Trust Company at 1230, 300 – 5th Avenue S.W., Calgary, Alberta T2P 3C4 (Attention: Proxy Department). Pursuant to a resolution of the directors of the Corporation, you must return your Proxy not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting.
Fax	Complete and execute the Form of Proxy and fax it to 1-800-517-4553. Pursuant to a resolution of the directors of the Corporation, you must return your Proxy not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting.
Internet	Visit https://login.odysseytrust.com/pxlogin. You will require the CONTROL NUMBER printed on your Form of Proxy. Pursuant to a resolution of the directors of the Corporation, you must return your Proxy not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting. If you vote by Internet, do not mail or fax your Proxy.

The chair of the Meeting may accept or reject late Proxies at his discretion, and the chair is under no obligation to accept or reject any particular late Proxy.

Voting by Proxy

The Corporation has designated David Henderson, the President and Chief Executive Officer of the Corporation, or failing him, Brian Prokop, the Chief Financial Officer of the Corporation, to act as your management proxyholder at the Meeting. ***The management proxyholder will vote or withhold from voting your Shares on any ballot that may be called for in accordance with the instructions in your Proxy and, if you specify a choice with respect to any item of business at the Meeting, the management proxyholder will vote your Shares accordingly.***

You have the right to designate your own proxyholder to represent you at the Meeting, rather than David Henderson or, failing him, Brian Prokop. To exercise this right, cross out the names of David Henderson and Brian Prokop and insert the name of your designee or designees in the blank space provided on the Form of Proxy.

If You Change Your Mind

You may revoke your completed Form of Proxy by delivering written notice to Odyssey Trust Company at 1230, 300 – 5th Avenue S.W., Calgary, Alberta T2P 3C4 (Attention: Proxy Department) (Fax: 1-800-517-4553) or via the Internet at https://login.odysseytrust.com/pxlogin or the Corporation at Nerland Lindsey LLP, 1400, 350 – 7th Avenue S.W., Calgary, Alberta T2P 3N9 (Attention: Shale Anderson) (Fax: 403-299-9601), no later than the 48 hours (excluding

Saturdays, Sundays, and holidays) before the time of the Meeting, or to the chair of the Board immediately before the Meeting or any adjournment of the Meeting.

Voting Instructions for Beneficial Shareholders

You are a Beneficial Shareholder in case your Shares are registered in the name of your bank, broker, dealer, trustee, or other intermediary.

Securities laws distinguish between two types of Beneficial Shareholder: (a) a non-objecting Beneficial Shareholder, which is a Beneficial Shareholder that has notified its intermediary that it does not object to the intermediary disclosing its ownership information to the Corporation; and (b) an objecting Beneficial Shareholder, which is a Beneficial Shareholder that has notified its intermediary that it objects to the intermediary disclosing its ownership information to the Corporation.

The Corporation does not intend to send the Notice, this Circular, and the Form of Proxy directly to non-objecting Beneficial Shareholders under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and does not intend to pay for intermediaries to forward the Notice, this Circular, the Form of Proxy, or Form 54-101F7 *Request for Voting Instructions made by Intermediary* to objecting Beneficial Shareholders under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. An objecting Beneficial Shareholder will not receive the Notice, this Circular, the Form of Proxy, or Form 54-101F7 *Request for Voting Instructions made by Intermediary* unless its intermediary assumes the cost of delivery.

Securities laws require your intermediary to seek instructions from you on how to vote at the Meeting. In Canada, almost all intermediaries delegate the responsibility for obtaining these instructions to Broadridge, a third-party service provider. Broadridge or your intermediary has attached to this Circular a scannable voting instruction form in lieu of a Form of Proxy.

If You are Attending the Meeting

If you plan to attend the Meeting, insert your name in the space provided in the voting instruction form that instructs Broadridge or your intermediary to appoint you as proxyholder, and then execute and return the voting instruction form in accordance with its terms. Do not complete the voting instructions section of the voting instruction form. When you arrive at the Meeting, check in at the registration desk with the Transfer Agent.

If You are not Attending the Meeting

If you plan not to attend the Meeting, follow the instructions in the voting instruction form that Broadridge or your intermediary has provided you and then execute and return the voting instruction form in accordance with its terms.

If You Change Your Mind

If you change your mind about your voting instructions, or want to vote in person at the Meeting, but have already returned a completed voting instruction form to Broadridge or your intermediary, contact Broadridge or your intermediary to find out what to do.

Letter of Transmittal

If you are a Registered Shareholder, then Odyssey Trust Company has enclosed a Letter of Transmittal, which contains instructions on how to exchange the certificates representing your old Shares for certificates representing the New Shares to which are entitled upon completion of the Consolidation. To receive the certificates representing the New Shares, you must complete and execute the Letter of Transmittal and deliver it, together with the certificates representing your old Shares, to Odyssey Trust Company. If you are a Beneficial Shareholder, contact Broadridge or your intermediary to find out how to exchange the certificates representing your old Shares for certificates representing the New Shares to which you are entitled.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, nor the proposed nominees for election as directors of the Corporation, nor any of their associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the re-appointment of the auditor.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As the date of this Circular, 8,600,000 Shares were issued and outstanding, each such Share carrying the right to one vote at the Meeting.

A quorum for the transaction of business at the Meeting is two or more persons present holding or representing not less than 5% of the Shares entitled to be voted at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

CORPORATE GOVERNANCE

Management of Corporation

Under the ABCA, the Board is responsible for managing or supervising the management of the business and affairs of the Corporation. The Board has delegated certain responsibilities for the management of the business and affairs of the Corporation to the officers of the Corporation, whom it supervises.

Composition of Board

The Board is currently composed of six directors, namely David Henderson, Eric Holle, Joanne Hruska, Craig Latimer, Brian Prokop, and Robinson Smith.

At the Meeting, you will be asked to pass an Ordinary Resolution to elect the First Slate, consisting of David Henderson, Eric Holle, Joanne Hruska, Craig Latimer, Brian Prokop, and Robinson Smith, to serve on the Board until the earlier of: (a) the conclusion of the next annual meeting of the Shareholders, and (b) the completion of the proposed QT. You will also be asked to pass an Ordinary Resolution to conditionally elect the Second Slate, consisting of David Henderson, Adam Rock, Craig Smith, Stephen A. Smith, Jared Wolk, and W.K. Wong, so serve on the Board following the completion of the Proposed QT.

The following table discloses certain information about the First Slate:

Name and province or state and country of residence	Period during which each director has served	Principal occupation, business or employment for the preceding five years	Shares beneficially owned, or controlled or directed, directly or indirectly
David Henderson Ontario, Canada	October 15, 2018	Mr. Henderson is a director and the President and Chief Executive Officer of the Corporation. He is also Director of Geoscience at Enersoft Inc., a geosciences company. Prior thereto, he was the Founder of Henderson and Associates Petroleum & Consultants Ltd., an energy-services company, which he sold in 2013 to Maxxam Analytics Inc., a leading North American provider of analytical services and solutions to the energy and environmental industries. He remained with Maxxam and its affiliates until 2015. Mr. Henderson holds a BSc (Earth Science) from Dalhousie University and an MBA from Queen's University.	500,000 (5.8%)

Name and province or state and country of residence	Period during which each director has served	Principal occupation, business or employment for the preceding five years	Shares beneficially owned, or controlled or directed, directly or indirectly
Eric Holle(1) Manitoba, Canada	October 15, 2018	Mr. Holle is the Product Manager at Neo Financial Technologies Inc., a financial technology company, and prior thereto, was the Product Manager, Project Manager, and the Operations Manager of SkiptheDishes Restaurant Services Inc., an e-commerce company. He holds a BCom (Honours) from the University of Manitoba's Asper School of Business.	450,000 (5.2%)
Joanne Hruska Alberta, Canada	December 6, 2018	Market Strategist, Integral Wealth Securities Limited, an investment dealer. Prior thereto, Portfolio Manager, at Aston Hill Financial Inc., an asset management firm.	200,000 (2.3%)
Craig Latimer(1) Alberta, Canada	October 15, 2018	Mr. Latimer is the Chief Executive Officer of Katal Energy Inc., an alternative-energy company. Prior thereto, he was a co-founder and Vice President of Spira Data Corp., a software company. Mr. Latimer currently serves on the boards of directors of Iridium Risk Services Inc., Macleod Builders and Commercial Contracting Ltd., ZayZoon Lending Inc., and The Missing Children's Society of Canada. He holds a BA from the University of Calgary.	200,000 (2.3%)
Brian Prokop Alberta, Canada	October 15, 2018	Chief Executive Officer and Chief Compliance Officer, Link Plan Management Inc., a registered portfolio manager. Prior thereto, Managing Director, Integral Wealth Securities Limited, an investment dealer. Prior thereto, Chief Executive Officer, Argent Energy Trust, an oil and gas producer.	500,000 (5.8%)
Robinson Smith(1) British Columbia, Canada	October 15, 2018	Mr. Smith is an independent businessman. Prior thereto, he was an Investment Advisor at Integral Wealth Securities Limited, a registered investment dealer, Sora Group Wealth Advisors Inc., a registered investment dealer, and FundEX Investments Inc., a registered exempt market dealer and mutual fund dealer. Mr. Smith holds a BA from the University of Victoria and an MBA from the Beedie School of Business of Simon Fraser University.	250,000(2) (2.9%)

Notes:

(1) Member of the Audit Committee. See *"Corporate Governance – Audit Committee – Composition"* for more information about the composition of the Audit Committee.
(2) These Shares are registered in the name of Huxby Holdings Ltd.

See *"Particulars of Matters to be Acted Upon – Election of Directors – First Slate"* for more information about the election of the First Slate.

The following table discloses certain information about the Second Slate:

Name and province or state and country of residence	Principal occupation, business or employment for the preceding five years	Shares beneficially owned, or controlled or directed, directly or indirectly	
		Immediately before the Proposed QT	Immediately after the Proposed QT and maximum Offering
David Henderson Ontario, Canada	Mr. Henderson is a director and the President and Chief Executive Officer of the Corporation. He is also Director of Geoscience at Enersoft Inc., a geosciences company. Prior thereto, he was the Founder of Henderson and Associates Petroleum & Consultants Ltd., an energy-services company, which he sold in 2013 to Maxxam Analytics Inc., a leading North American provider of analytical services and solutions to the energy and environmental industries. He remained with Maxxam and its affiliates until 2015. Mr. Henderson holds a BSc (Earth Science) from Dalhousie University and an MBA from Queen's University.	500,000 (5.80%)	54,096 (0.25%)
Adam Rock(2) Alberta, Canada	Mr. Rock is a partner of Nerland Lindsey LLP, a Canadian law firm, and has practiced corporate law, with a focus on corporate finance and mergers and acquisitions, since 2006. Mr. Rock holds an LLB from the University of Toronto and is called to the bar in the Province of Alberta.	Nil (0.00%)	31,200 (0.14%)
Craig Smith Guanacaste Province, Costa Rica	Mr. Smith has been the Chair and Chief Executive Officer of EBN since its incorporation. He has 25 years of direct experience in the areas of consumer electronics, licensing, and distribution. Mr. Smith has cultivated an extensive global network of relationships in brand licensing and contract manufacturing, securing brand-licensing agreements with companies such as Microsoft, Skype, Samsung, Sony, Motorola, and Kodak. With hands-on experience of living in China, Europe, and North America, Mr. Smith is well-versed in international trade and regulations. Prior to EBN, Mr. Smith previously launched successful direct to consumer electronics brands in the gaming and video industry and is a key driving force behind the product and brand strategy of EBN. He holds a MSc in Aeronautical Engineering from Kingston University.	100,000 (1.20%)	2,547,794 (11.60%)
Stephen Smith(2) Ontario, Canada	Mr. Smith currently serves on the board of directors of MAV Beauty Brands Inc., a consumer discretionary company, as Audit Committee Chair, Freshii Inc., a consumer discretionary company, and Organigram Holdings Inc., a consumer staples company. He has also served on the board of directors, audit committee, and the executive committee for CST Brands, Inc., a consumer staples company (recently acquired by Alimentation Couche-Tard), was recently an advisory board member of Jackman Reinvention Inc., a brand strategy consultancy in Toronto. He was also the lead director and chair of the Audit Committee for Newstrike Brands Ltd., a consumer staples company, which went on to sell to HEXO Corp. His executive experience includes serving as an Executive Vice President with Loblaw Companies Ltd., a consumer staples company, and CFO, later Co-CEO, of Cara Operations Ltd., a consumer discretionary company.	Nil (0.00%)	20,000 (0.09%)

Name and province or state and country of residence	Principal occupation, business or employment for the preceding five years	Shares beneficially owned, or controlled or directed, directly or indirectly	
		Immediately before the Proposed QT	Immediately after the Proposed QT and maximum Offering
Jared Wolk Alberta, Canada(1)	Mr. Wolk is the portfolio manager of Vesta Wealth Partners Ltd. (formerly Genn Family Office), a leading investment firm in western Canada. In 2018, his team received the Multi-Family Office Team of the Year award from the Society of Trust and Estate Practitioners, an international organization of 20,000 members representing 95 jurisdictions. He also sits on the board of Kleos Microfinance Group, a non-profit organization, and is a director of the General Partner of Cerulean Private Equity Access Funds, a private equity fund of funds. Mr. Wolk holds a BA from the University of Calgary and an MSc (Finance) from Simon Fraser University. He also holds the CAIA designation and is a CFA charterholder.	Nil (0.00%)	5,867 (0.03%)
W.K. Wong Singapore	Mr. Wong has been a director of EBN since November 21, 2019, and Chief Product Officer of EBN since February 1, 2019. He has been in the electronics industry for the last 25 years. He started his career as a software engineer, programming micro-controllers for Panasonic audio devices. He then went on to hold various positions at Philips Semiconductors, Inc., a technology company, including senior marketing manager in the Zurich office. During his stint in Zurich, his team created the world's first one-chip DECT IC. In 2008, he created a start-up company developing state-of-the-art baby monitors for various original design manufacturers such as Summer Infant, Levana, and Motorola. In 2017, Mr. Wong started Cinatic, which was acquired by EBN in 2019. He graduated from the National University of Singapore with an EEE.	Nil (0.00%)	1,161,630 (5.29%)

Note:

(1) A proposed member of the Audit Committee following the completion of the Proposed QT. See "*Corporate Governance – Audit Committee – Composition*" for more information about the composition of the Audit Committee following the completion of the Proposed QT.

See *"Particulars of Matters to be Acted Upon – Election of Directors – First Slate"* for more information about the election of the First Slate.

No proposed nominee for election as a director of the Corporation:

(a) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any issuer that:

(i) was subject to a Cease Trade Order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to a Cease Trade Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any issuer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or director appointed to hold its assets; or

(c) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or director appointed to hold the assets of the proposed director or director.

Independence of Board

The members of the Board who are independent, within the meaning of securities laws, are Eric Holle, Craig Latimer, and Robinson Smith. The Board considers these members to be independent because they have no direct or indirect relationships with the Corporation that could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment.

The members of the Board who are not independent, within the meaning of securities laws are David Henderson, Joanne Hruska, and Brian Prokop. The Board considers these members to not be independent because they have direct or indirect relationships with the Corporation that could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. In particular, David Henderson is the President and Chief Executive Officer of the Corporation, Joanne Hruska is the Corporate Secretary of the Corporation, and Brian Prokop is the Chief Financial Officer of the Corporation.

Other Directorships

None of the directors of the Corporation are presently directors of other reporting issuers.

Orientation and Continuing Education of Board

The Board does not have any formal orientation or continuing education program in place for directors. However, the Resulting Issuer Board intends to establish formal orientation and continuing education programs for directors after the completion of the Proposed QT.

Ethical Business Conduct of Board

The Board does not have any formal policy in place to encourage and promote a culture of ethical business conduct. However, the Resulting Issuer Board intends to adopt a formal charter to encourage and promote a culture of ethical business conduct after the completion of the Proposed QT.

Nomination of Directors

The Board does not have any formal process in place to identify new candidates for nomination as directors. However, the Resulting Issuer Board intends to adopt a formal process to identify new candidates for nomination as directors after the completion of the Proposed QT.

Compensation of Directors

The policies of the TSX-V prohibit the Corporation from paying any compensation to its directors or officers, other than stock options, until it completes a QT.

Assessment of Board

The Board does not have any formal process in place to satisfy itself that its directors are performing effectively. However, the Resulting Issuer Board intends to adopt a formal process to satisfy itself that its directors are performing effectively after the completion of the Proposed QT.

Audit Committee

Corporate and securities laws require the Corporation to establish an Audit Committee to oversee the financial reporting process of the Corporation. A copy of the charter of the Audit Committee is attached as Schedule B.

Composition

The current members of the Audit Committee are Eric Holle, Craig Latimer, and Robinson Smith. The Board considers each member of the Audit Committee to be independent of the Corporation. No current member of the Audit Committee has any direct or indirect relationship with the Corporation that could, in the view of the Board, be reasonably expected to interfere with the exercise of such member's independent judgement. In addition, the Board considers each member of the Audit Committee to possess the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Corporation.

If the Corporation consummates the Proposed QT, the Corporation expects the composition of the Audit Committee will be reconstituted. The Corporation currently expects that the members of the Audit Committee after the completion of the Proposed QT will include Adam Rock, Stephen A. Smith, and Jared Wolk. The Board considers each proposed member of the Audit Committee after the completion of the Proposed QT to be independent of the Resulting Issuer. No proposed member of the Audit Committee after the completion of the Proposed QT has any direct or indirect relationship with the Corporation that could, in the view of the Board, be reasonably expected to interfere with the exercise of such member's independent judgement. In addition, the Board considers each proposed member of the Audit Committee after the completion of the Proposed QT to possess the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Resulting Issuer.

The education and experience of each current member of the Audit Committee is as follows:

Eric Holle:	Mr. Holle is the Product Manager at Neo Financial Technologies Inc., a financial technology company, and prior thereto, was the Product Manager, Project Manager, and the Operations Manager of SkiptheDishes Restaurant Services Inc., an e-commerce company. He holds a BCom (Honours) from the University of Manitoba's Asper School of Business.
Craig Latimer:	Mr. Latimer is the Chief Executive Officer of Katal Energy Inc., an alternative-energy company. Prior thereto, he was a co-founder and Vice President of Spira Data Corp., a software company. Mr. Latimer currently serves on the boards of directors of Iridium Risk Services Inc., Macleod Builders and Commercial Contracting Ltd., ZayZoon Lending Inc., and The Missing Children's Society of Canada. He holds a BA from the University of Calgary.
Robinson Smith:	Mr. Smith is an independent businessman. Prior thereto, he was an Investment Advisor at Integral Wealth Securities Limited, a registered investment dealer, Sora Group Wealth Advisors Inc., a registered investment dealer, and FundEX Investments Inc., a registered exempt market dealer and mutual fund dealer. Mr. Smith holds a BA from the University of Victoria and an MBA from the Beedie School of Business of Simon Fraser University.

The education and experience of each member of the Audit Committee assuming the completion of the Proposed QT is as follows:

Adam Rock:	Mr. Rock is a partner of Nerland Lindsey LLP, a Canadian law firm, and has practiced corporate law, with a focus on corporate finance and mergers and acquisitions, since 2006. Mr. Rock holds an LLB from the University of Toronto and is called to the bar in the Province of Alberta.
Stephen Smith:	Mr. Smith currently serves on the Board of Directors of MAV Beauty Brands Inc., a consumer discretionary company, as Audit Committee Chair, Freshii Inc., a consumer discretionary company, and Organigram Holdings Inc., a consumer staples company. He has also served on the Board of Directors, Audit Committee and the Executive Committee for CST Brands, Inc., a consumer staples company (recently acquired by Alimentation Couche-Tard), was recently an Advisory Board member of Jackman Reinvention Inc., a brand strategy consultancy in Toronto. He was also the Lead Director and Chair of the Audit Committee for Newstrike Brands Ltd., a consumer staples company, which went on to sell to HEXO Corp. His executive experience includes serving as an Executive Vice President with Loblaw Companies Ltd., a consumer staples company, and CFO, later Co-CEO, of Cara Operations Ltd., a consumer discretionary company.

Jared Wolk:	Mr. Wolk is the portfolio manager of Vesta Wealth Partners Ltd. (formerly Genn Family Office), a leading investment firm in western Canada. In 2018, his team received the Multi-Family Office Team of the Year award from the Society of Trust and Estate Practitioners, an international organization of 20,000 members representing 95 jurisdictions. He also sits on the board of Kleos Microfinance Group, a non-profit organization, and is the General Partner of Cerulean Private Equity Access Funds, a private equity fund of funds. Mr. Wolk holds a BA from the University of Calgary and an MSc (Finance) from Simon Fraser University. He also holds the CAIA designation and is a CFA charterholder.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table discloses the aggregate fees billed by MNP LLP, the external auditor of the Corporation, since its appointment on October 15, 2018.

	Category of Fee	2020	2019	2018
(a)	Audit fees (1)	$6,500	$6,500	$6,000
(b)	Audit-related fees (2)	$3,500	$3,000	$-
(c)	Tax fees (3)	$-	$-	$-
(d)	All other fees (4)	$6,375	$2,150	$-
		$16,375	$11,650	$6,000

Notes:

(1) Represents the aggregate fees billed by the external auditor for audit fees.
(2) Represents the aggregate fees billed for assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the financial statements of the Corporation and are not reported in line (a) of the table.
(3) Represents the aggregate fees billed for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. There were no tax fees for 2018, 2019, or 2020.
(4) Represents the aggregate fees billed for products and services provided by the external auditor, other than the services reported in lines (a), (b) and (c) of the table. The fees are related to the interim financial statements.

Other Committees

The Board has no standing committees at this time other than the Audit Committee.

EXECUTIVE COMPENSATION

Securities law requires the Corporation to disclose all the direct and indirect compensation that it provided to the directors and Named Executive Officers of the Corporation for, or in connection with, the services they provided to the Corporation or a subsidiary of the Corporation for the most recently completed financial year, and the decision-making process relating to that compensation.

Director and Named Executive Officer Compensation

The Corporation did not pay any compensation to its directors or Named Executive Officers for the most recently completed financial year, other than compensation disclosed in *"Executive Compensation – Stock Options and other Compensation Securities"*, as the policies of the TSX-V prohibit the Corporation from paying any compensation to its directors or officers, other than stock options, until it completes a QT.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities (including stock options) granted or issued to each director and Named Executive Officer by the Corporation or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Name and position	Type of security(2)	Number of underlying securities (and percentage of class)	Date of issue or grant	Exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
David Henderson, Director and President and Chief Executive Officer	Stock option	204,680 Shares (23.8%)	May 15, 2019	$0.10	$0.10	N/A	May 15, 2024
Eric Holle, Director	Stock option	184,900 Shares (21.5%)	May 15, 2019	$0.10	$0.10	N/A	May 15, 2024
Joanne Hruska, Director and Corporate Secretary	Stock option	81,700 Shares (9.5%)	May 15, 2019	$0.10	$0.10	N/A	May 15, 2024
Craig Latimer, Director	Stock option	81,700 Shares (9.5%)	May 15, 2019	$0.10	$0.10	N/A	May 15, 2024
Brian Prokop, Director and Chief Financial Officer	Stock option	204,680 Shares (23.8%)	May 15, 2019	$0.10	$0.10	N/A	May 15, 2024
Robinson Smith, Director	Stock option	102,340 Shares (11.9%)	May 15, 2019	$0.10	$0.10	N/A	May 15, 2024

Notes:

(1) The total number of compensation securities held by each director and Named Executive Officer on the last day of the most recently completed financial year end was as follows: (a) David Henderson held stock options to purchase 204,680 Shares; (b) Eric Holle held stock options to purchase 184,900 Shares; (c) Joanne Hruska held stock options to purchase 81,700 Shares; (d) Craig Latimer held stock options to purchase 81,700 Shares; (e) Brian Prokop held stock options to purchase 204,680 Shares; and (f) Robinson Smith held stock options to purchase 102,340 Shares.

(2) All of the outstanding stock options of the Corporation vest upon the completion of a QT.

Stock Option Plans and Other Incentive Plans

The directors of the Corporation have adopted the Stock Option Plan, the purposes of which are to attract and retain directors, officers, employees, and consultants, and align the interests of those directors, officers, employees, and consultants with the interests of the Shareholders. Each stock option that the Corporation grants under the Stock Option Plan entitles the optionee to purchase one Share on the terms more particularly described below.

Shares Subject to the Stock Option Plan

The Stock Option Plan is a "rolling stock option plan", which means that the total number of stock options the Corporation grants under the Stock Option Plan cannot exceed 10% of the outstanding Shares, calculated on the date of each grant. Under the policies of the TSX-V, a rolling stock option plan requires Shareholder approval on an annual basis. At the Meeting, you will be asked to consider and, if deemed advisable, pass with or without variation, an Ordinary Resolution to approve the Stock Option Plan. See *"Particulars of Matters to be Acted Upon – Approval of Stock Option Plan"* for more information about the approval of the Stock Option Plan.

Participation Limits

The total number of Shares that the Corporation grants under the Stock Option Plan to any one optionee must not exceed 5% of the outstanding Shares, calculated on the date of the grant. Furthermore, the number of Shares that the Corporation grants under the Stock Option Plan in any 12-month period to an optionee who is a director, officer, or employee must not exceed 5% of the outstanding Shares, and the number of Shares that the Corporation grants under the Stock Option Plan in any 12-month period to an optionee who is a consultant must not exceed 2% of the outstanding Shares, in each case calculated on the date of the grant.

Exercise Price

Before the Corporation completes a QT, the minimum exercise price of each stock option that it grants under the Stock Option Plan must not be less than the greater of $0.10 and the Discounted Market Price of the Shares. After the Corporation completes a QT, the minimum exercise price of each stock option that it grants under the Stock Option Plan must not be less than the Discounted Market Price of the Shares.

Vesting Date

No outstanding stock option that the Corporation grants under the Stock Option Plan may vest before the Corporation completes a QT. After the Corporation completes a QT, it may determine the date or dates on which each stock option vests, provided that all currently outstanding stock options of the Corporation vest upon the completion of the QT.

Expiry Date

The expiry date of a stock option that the Corporation grants under the Stock Option Plan must not be more than ten years after its grant date.

Employment, Management, and Consulting Agreements

The Corporation is not a party to or bound by any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services rendered to the Corporation or the Subsidiary.

Oversight and Description of Director and Named Executive Officer Compensation

The policies of the TSX-V prohibit the Corporation from paying any compensation to its directors or officers, other than stock options, until it completes a QT.

Pension Disclosure

The Corporation does not provide a pension to any director of the Corporation or Named Executive Officer.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table discloses the equity securities authorized for issuance under the equity compensation plans of the Corporation as at the end of the most recently completed financial year.

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 security holders(1)	860,000	$0.10	Nil(2)
Equity compensation plans not approved by security holders	Nil	Nil	Nil

Notes:

(1) Under TSX-V policies, the Stock Option Plan requires approval at each annual meeting of the Shareholders. See *"Executive Compensation – Stock Option Plans and Other Incentive Plans"* for more information about the Stock Option Plan.

(2) The Stock Option Plan is a "rolling" stock option plan that reserves for issuance pursuant to the exercise of stock options the number of Shares equal to up to a maximum of 10% of the outstanding Shares at the time of any stock option grant. See *"Executive Compensation – Stock Option Plans and Other Incentive Plans"* for more information about the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, officers, or employees of the Corporation or any of its subsidiaries are indebted to the Corporation and neither the Corporation nor any of its subsidiaries has provided a guarantee or letter of credit to, or entered into a support agreement or similar arrangement for, any of those current or former directors, officers, or employees.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the insiders of the Corporation, nor the proposed nominees for election as directors of the Corporation, nor any of their associates or affiliates, had any material interest, direct or indirect, in any material transaction with the Corporation since the commencement of the most recently completed financial year of the Corporation that has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

The management functions of the Corporation or any of its subsidiaries are not to any substantial degree performed other than by the directors or executive officers of the Corporation or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

At the Meeting, the Board will present the audited financial statements of the Corporation for the year ended February 29, 2020, as well as the unaudited financial statements of the Corporation for the three and nine months ended November 30, 2020.

Election of Directors – First Slate

At the Meeting, you will be asked to pass an Ordinary Resolution to conditionally elect the First Slate, consisting of David Henderson, Eric Holle, Joanne Hruska, Craig Latimer, Brian Prokop, and Robinson Smith, to serve as the directors of the Corporation until the earlier of: (a) the conclusion of the next annual meeting of the Shareholders, and (b) the completion of the Proposed QT. For more information about each member of the First Slate, see "*Particulars of Matters to be Acted Upon – Election of Directors*".

To be effective, the Ordinary Resolution relating to the election of the First Slate must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast in person or by proxy at the Meeting.

The management proxyholder designated by the Corporation in the enclosed Form of Proxy intends to vote your Shares in favour of electing the First Slate, unless the instructions in the Proxy or executed voting instruction form expressly state otherwise.

Election of Directors – Second Slate

At the Meeting, you will be asked to pass the Second Slate Resolution to conditionally elect the Second Slate, consisting of David Henderson, Adam Rock, Craig Smith, Stephen A. Smith, Jared Wolk, and W.K. Wong, to serve as the directors of the Corporation following the completion of the Proposed QT. For more information about each member of the Second Slate, see *"Particulars of matters to be acted upon – Election of directors"*. ***For more information about the Proposed QT, see the Prospectus, which is available for review on SEDAR at www.sedar.com. You are strongly encouraged to read the Prospectus in its entirety.***

To be effective, the Second Slate Resolution must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast in person or by proxy at the Meeting. ***The conditional election of the Second Slate is a condition precedent to the Proposed QT. If Shareholders do not approve the Second Slate Resolution, then the Corporation and EBN cannot complete the Proposed QT.***

The management proxyholder designated by the Corporation in the enclosed Form of Proxy intends to vote your Shares in favour of conditionally electing the Second Slate, unless the instructions in the Proxy or executed voting instruction form expressly state otherwise.

Appointment of Auditor

At the Meeting, you will be asked to pass an Ordinary Resolution to appoint MNP LLP as the auditor of the Corporation until the next annual meeting of Shareholders, at such remuneration as may be fixed by the directors of the Corporation.

To be effective, the Ordinary Resolution relating to the auditor of the Corporation must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast in person or by proxy at the Meeting.

The management proxyholder designated by the Corporation in the enclosed Form of Proxy intends to vote your Shares *in favour* of appointing MNP LLP as the auditor of the Corporation, unless the instructions in your Proxy or executed voting instruction form expressly state otherwise.

Approval of Stock Option Plan

At the Meeting, you will be asked to pass an Ordinary Resolution to approve the Stock Option Plan.

To be effective, the Ordinary Resolution relating to the Stock Option Plan must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast in person or by proxy at the Meeting.

The management proxyholder designated by the Corporation in the enclosed Form of Proxy intends to vote your Shares in favour of approving the Stock Option Plan, unless the instructions in your Proxy or executed voting instruction form expressly state otherwise.

Consolidation

At the Meeting, you will be asked to consider and, if deemed advisable, pass with or without variation, the Consolidation Resolution. The Consolidation is part of the Proposed QT. ***For more information about the Proposed QT, see the Prospectus, which is available for review on SEDAR at www.sedar.com. You are strongly encouraged to read the Prospectus in its entirety.***

To be effective, the Consolidation Resolution must be passed, with or without amendment, by the affirmative vote of at least a majority of not less than two-thirds of the votes cast in person or by proxy at the Meeting.

The management proxyholder designated by the Corporation in the enclosed Form of Proxy intends to vote your Shares in favour of the Consolidation, unless the instructions in your Proxy or executed voting instruction form expressly state otherwise.

The Consolidation involves a reduction in the number, but a proportionate increase in the value, of all the outstanding Shares. Part 14 – *Fundamental Changes* of the ABCA requires any Alberta corporation that intends to change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series to obtain the approval of its shareholders. One of the reasons that the Corporation called, and is convening, the Meeting is to satisfy this requirement. In addition, TSX-V Policy 5.8 – *Issuer Names, Issuer Name Changes, Share Consolidations and Splits* requires the Corporation to obtain TSX-V acceptance of the Consolidation.

The Corporation intends to complete the Consolidation shortly after Shareholders pass the Consolidation Resolution. Pursuant to the Consolidation, the Corporation will issue one New Share to each Shareholder for each 20.75 Shares held unless the Shareholder would otherwise be entitled to a fractional New Share, in which case the Corporation will, without receipt of any additional consideration, round up the number of New Shares issued to the Shareholder to the next greater whole number of New Shares if the fractional entitlement of the Shareholder is equal to or greater than 0.5 and, without payment of any additional consideration, round down the number of New Shares issued to the Shareholder to the next lesser whole number of New Shares if the fractional entitlement of the Shareholder is less than 0.5. In calculating the fractional interest of each Shareholder, the Corporation will aggregate all the Shares that were registered in the name of that Shareholder.

If you are a Registered Shareholder, then Odyssey Trust Company has enclosed a Letter of Transmittal, which contains instructions on how to exchange the certificates representing your old Shares for certificates representing the New Shares to which are entitled upon completion of the Consolidation. To receive the certificates representing the New Shares, you must complete and execute the Letter of Transmittal and deliver it, together with the certificates representing your old Shares, to Odyssey Trust Company. If you are a Beneficial Shareholder, contact Broadridge or your intermediary to find out how to exchange the certificates representing your old Shares for certificates representing the New Shares to which you are entitled.

The completion of the Consolidation is a condition precedent to the Proposed QT. If Shareholders do not approve the Consolidation Resolution, then the Corporation and EBN cannot complete the Proposed QT.

Other Matters to be Acted Upon

The directors and officers of the Corporation know of no matters to be acted upon at the Meeting other than the matters referred to in the Notice.

ADDITIONAL INFORMATION

Additional information about the Corporation is on the SEDAR at www.sedar.com.

Financial information about the Corporation is in its annual financial statements and management's discussion and analysis for the most recently completed financial year. You can obtain copies of the annual financial statements and management's discussion and analysis on SEDAR at www.sedar.com or by contacting to the solicitor of the Corporation at Nerland Lindsey LLP, 1400, 350 – 7th Avenue S.W., Calgary, Alberta T2P 3N9 (Attention: Shale Anderson).

SCHEDULE A
CONSOLIDATION RESOLUTION

Be it resolved as a special resolution of the shareholders of CE Brands Inc. (the "**Corporation**"):

1. The Corporation is hereby authorized to consolidate the common shares of the Corporation (the "**Consolidation**") on the basis of one post-Consolidation common share for each 20.75 pre-Consolidation common shares held, all as more particularly described in the management information circular of the Corporation dated March 1, 2021.

2. Notwithstanding that this resolution has been duly passed, the board of directors of the Corporation (the "**Board**") may, without further notice to or approval of the shareholders of the Corporation, make such amendments to the terms of the consolidation as are acceptable to the Board in its sole discretion.

3. Notwithstanding that this resolution has been duly passed, the Board may, without further notice to or approval of the shareholders of the Corporation, revoke this resolution at any time prior to the Consolidation.

4. Each director and officer of the Corporation is hereby authorized to take on behalf of the Corporation all such further actions, including the preparation, execution, and delivery of all such documents and instruments, that they determine to be necessary or advisable to give effect to the foregoing resolutions, the taking of any such actions to be conclusive evidence of that determination.

SCHEDULE B
AUDIT COMMITTEE CHARTER

See attached.

AUDIT COMMITTEE CHARTER

1. MEMBERSHIP

1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of CE Brands Inc. (the "**Corporation**") shall consist of three or more directors. Each member of the Committee shall be independent in accordance with all applicable corporate and securities laws and stock exchange policies.

1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (the "**Instrument**").

1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

1.4 New Committee members shall be provided with an orientation program to educate them on the Corporation, their roles and responsibilities on the Committee and the Corporation's financial reporting and accounting practices. Committee members shall also receive training, as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Corporation.

1.5 The Board shall appoint the chair of the Committee (the "**Chair**") from the Committee members. Subject to Section 1.4, the Board shall determine the Chair's term of office.

1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Corporation's external auditor (the "**Auditor**") in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

2.3 The Chair shall seek input from Committee members, the Corporation's management, the Auditor and Board members when setting each Committee meeting's agenda.

2.4 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

2.5 The chair of the Board (the "**Board Chair**"), the chief executive officer of the Corporation ("**CEO**") and chief financial officer of the Corporation ("**CFO**") may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.6 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Corporation's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.7 The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

3.1 The purpose of the Committee is to oversee the Corporation's accounting and financial reporting processes and the preparation and auditing of the Corporation's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

5.1 The Committee shall consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Corporation in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

5.2 The Committee shall recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 The Committee shall review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, the Committee shall review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Corporation should adopt or maintain a policy of rotating the accounting firm serving as the Corporation's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

6.1 The Committee shall require the Auditor to report directly to the Committee.

6.2 The Committee shall discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.3 The Committee shall review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting Standards), as amended from time to time ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.4 The Committee shall review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Corporation's management, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements.

6.5 The Committee shall review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.6 The Committee shall review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

6.7 The Committee shall create (if required), review, and approve the Corporation's policies respecting the Corporation's hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Corporation audit.

6.8 The Committee shall oversee any other matters relating to the Auditor and the performance of audit services on the Corporation's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

7.1 The Committee shall pre-approve all non-audit services to be provided by the Auditor to the Corporation or its Subsidiaries in accordance with the Instrument.

7.2 Notwithstanding section 7.1, the Committee shall delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

8.1 The Committee shall monitor and review the effectiveness of the Corporation's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Corporation and, if the Corporation has no Internal Auditors, consider, on an annual basis, whether the Corporation requires Internal Auditors and make related recommendations to the Board.

8.2 The Committee shall oversee an effective system of internal controls and procedures for the Corporation relating to the financial reporting process and disclosure of the financial results ("**Internal controls**").

8.3 The Committee shall review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Corporation's Internal controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.4 The Committee shall review management's roles, responsibilities and performance in relation to the Internal controls.

8.5 The Committee shall review, discuss and investigate: (a) any alleged fraud involving the Corporation's management or employees in relation to the Internal controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.6 The Committee shall establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Corporation receives relating to its Internal controls; (b) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Corporation; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

8.7 The Committee shall review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

9.1 The Committee shall review and discuss with the Auditor and management the Corporation's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Corporation; (b) significant estimates and assumptions; (c) significant adjustments resulting from the an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

9.2 The Committee shall assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Corporation's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, the Committee shall recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 The Committee shall review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in subsection 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

10.1 The Committee shall review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Corporation's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

10.2 The Committee shall review the Corporation's profit and loss press releases and other related press releases before they are released to the public, including the Corporation's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Corporation's disclosure policy.

10.3 The Committee shall monitor and review the Corporation's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

11.1 The Committee shall review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Corporation's risks, including the Corporation's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 The Committee shall review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Corporation risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Corporation's financial statements, cash flows or operations.

13. RELATED PARTY TRANSACTIONS

The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Corporation's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

The Committee may meet privately with management and the Corporation's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

18. REPORTING

The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal controls; (e) the Committee's review of the Corporation's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Corporation's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Corporation's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

The Committee shall review this Charter and recommend any proposed changes to the Board for approval.

20. PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this

Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Corporation's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Corporation.