



TINY LTD.

NOTICE OF ANNUAL GENERAL AND

SPECIAL MEETING AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF

SHAREHOLDERS TO BE HELD ON JUNE 15, 2023

Dated May 12, 2023

TINY LTD.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (“**Meeting**”) of the holders of Class A common shares (“**Common Shares**”) of Tiny Ltd. (the “**Company**” or “**Tiny**”) will be held on Thursday, June 15, 2023 at 11:00 a.m. (Victoria time) at the Fairmont Empress, 721 Government St, Victoria, BC V8W 1W5 in the Crystal Ballroom.

The Meeting is being held for the following purposes (which are further described in the Company’s information circular (the “**Information Circular**”) available on SEDAR at www.sedar.com):

1. to receive the audited annual financial statements of the Company for the financial year ended December 31, 2022, together with the report of the auditor’s thereon;
2. to elect the directors of the Company until the next annual general meeting of shareholders. For more information, see “*Matters to be Considered at the Meeting – Election of Directors*” in the Information Circular;
3. to appoint KPMG LLP (“**KPMG**”) as auditor of the Company for the ensuing year and to authorize the directors of the Company to approve the remuneration of the auditor. For more information, see “*Matters to be Considered at the Meeting – Appointment of Auditor*” in the Information Circular;
4. to consider and, if deemed advisable, pass, with or without variation, a resolution of shareholders approving the Company’s equity incentive compensation plan (the “**Omnibus Plan**”). For more information, see “*Matters to be Considered at the Meeting – Approval of Omnibus Plan*” in the Information Circular; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders should refer to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment or adjournments thereof in person are requested to date, sign and return the accompanying instrument of proxy (“**Instrument of Proxy**”) for use at the Meeting or any adjournment or adjournments thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.

If you are not a registered shareholder of the Company and received this Notice and the Information Circular through your broker or another intermediary, please complete and return the accompanying Instrument Proxy or Voting Instruction Form provided to you by such broker or other intermediary, in accordance with the instructions provided therein.

DATED this 12th day of May, 2023

**BY ORDER OF THE BOARD OF DIRECTORS OF
Tiny Ltd.**
(signed) "*Andrew Wilkinson*"
Andrew Wilkinson

Letter from the Co-CEOs of Tiny Ltd.

May 12, 2023



Dear Shareholders,

2022 was a huge year. Two years ago, WeCommerce, one of Tiny's subsidiaries, went public on the TSX Venture Exchange. It was a bit of an experiment for us—our first time taking a company public—and it turned out to be a wonderful experience. While it added some extra paperwork, we relished having all the tools in the capital allocation toolkit at our disposal and enjoyed being able to bring outside shareholders along for the ride.

Six months ago, we decided that we wanted to take all of our businesses public. We approached the board of WeCommerce with a proposal to combine the mothership, Tiny, with its little brother, WeCommerce. We liked the idea of having a single holding company, one group of shareholders, and the flexibility to invest our capital in the highest and best opportunities. Our own forever holding company in the style of Berkshire Hathaway.

After a herculean effort by the board, as well as our head office teams at Tiny and WeCommerce, we combined the businesses into a new entity: Tiny Ltd. As much as we love reviewing phonebook sized piles of legal paperwork and conducting financial audits, we are excited to have the merger behind us and to be able to focus all of our energy on capital allocation.

Despite a busy year with the merger, we have been busy on that front as well. In 2022, we acquired many wonderful businesses, including Fontspring, KnoCommerce and HappyFunCorp in our operating groups, and Abstract and Befunky in our fund.

We also formed a new operating group that holds our digital services businesses called Beam, creating more accountability and a dedicated team to explore opportunities for reinvestment and M&A. In the process, we decided it made sense to fully merge in MetaLab, the group's most prominent digital services business and one that Tiny only owned 20% of historically. Beam now owns 100% of MetaLab, and our basket of digital services businesses include HappyFunCorp, Frosty, 8020, Button, and Z1.

With all of this change, we felt it would be valuable to provide a high level overview of how we run Tiny.

We'll break this down as follows:

1. Our Business Structure
2. Our Approach to Capital Allocation
3. Our Operating Groups
4. Our Performance

Our Business Structure

Tiny is run as a decentralized holding company. Similar to Berkshire Hathaway, we have a small head office that focuses most of its energy on three things: capital allocation, incentives, and high level finance (accounting, legal, compliance, and tax). We buy profitable businesses, usually directly from the founder, and hold them for the long term. We build value over time by reinvesting the profits to grow our earnings via reinvestment in our existing businesses and new acquisitions.

We own over 30 operating businesses. Most have their own CEO and management team, and we do not pursue synergies (although CEOs are free to collaborate with one another). Unless they have the need for capital, profits are sent back to head office to be invested.

We hire exceptional CEOs, align their incentives with shareholders, and leave them to run their business. While we monitor results from a distance, we stay out of our CEO's businesses unless we see a particularly scary looking iceberg or they call us for help.

Over time, when we acquire a number of similar businesses and achieve sufficient scale, we form an operating group. Each operating group is essentially a mini holding company that manages a collection of similar businesses. Each has its own CEO and management team and is responsible for their own capital allocation including acquisitions, with Tiny's head office approving major initiatives. Tiny currently consists of three core operating groups: Beam, our digital services group, WeCommerce, our ecommerce software group, and Dribbble, our social network and marketplace for designers.

Outside of our current operating groups, we have 2 standalone and 5 fund-owned businesses that report directly to head office. We expect to form them into operating groups as they reach critical mass.

One under appreciated asset is our US\$150.0M private fund. We raised this fund in the middle of COVID to "load the elephant gun" with extra capital while we were still private. To date, we have deployed \$97.2M of the fund. \$52.8M remains to be deployed.

Outside of operating group bolt-in and strategic acquisitions, all net-new acquisitions are made in the fund until all capital is deployed. Accordingly, we hold a variety of businesses within the fund, including AeroPress, Abstract, Girlboss, BeFunky, MediMap and others.

Our Approach to Capital Allocation

We look for businesses with the following criteria:

- A simple business model
A business we can explain to our parents
- Healthy profits
A consistent track record of profitability
- Happy employees and customers
A positive culture and no sketchy stuff
- A unique advantage
Like a brand, community or niche
- A long-term record
At least 3-5 years operating history and a reputation for doing the right thing
- A fair price
We will pay up for quality, but we need to know that in most scenarios we will earn a fair return

While our roots lie in the technology industry, we will consider any business that we feel we are capable of understanding. Our companies range from enterprise software, to a coffee maker company, to a social network. When entering new industries, we focus on partnering with best-in-class CEOs within that industry.

Based on our own experience selling businesses, we have built a process focused on founders. This means our deals are fast, our diligence is focused on what really matters, and we give the founder full flexibility to either stay and run the business or transition to a new CEO. Sometimes founders sail off into the sunset and sell everything,

sometimes they continue to advise and hold a minority stake; other times, they choose to keep running the business. It's 100% driven by the founder. Most importantly: we make a commitment not to ruin the business they spent the last decade building. We do not flip businesses, and we generally do not make significant staffing changes. We keep the DNA of the company the same and operate for the long-term.

The founders who sell to Tiny have often been at it for 7-10 years and simply get exhausted and want to take some chips off the table. They could sell to a traditional PE firm or take a venture round, but they don't want their life's work to be flipped in 3-5 years or have their team compromised with the obligation of unrealistic growth. Usually, it's our track record that convinces them that we would be a good long term steward for their business.

Our investments typically fit into three buckets:

Exceptional Business

Every once in a while, we are lucky enough to buy an exceptional business with a competitive moat and the ability to grow revenue and earnings. Typically, the moat comes from a network effect, high switching costs, or brand.

These wonderful businesses only come along every few years, but when they do, we pounce. These opportunities have accelerated in recent years with our growing brand presence.

Venture Misfits

These are businesses that would be phenomenal but for their cap table. They have dedicated teams, good growth and strong potential for profits. However, because they've raised tens of millions of dollars and are not doubling in size every year, the venture capitalists on the boards of these companies check out once they realize they will not be a unicorn and generally just want it off their plate.

Because of this incentive misalignment, we've consistently seen an unfair advantage in making the process quick and painless for sellers.

Mismanaged Gems

Typically these are good businesses that are missing a key element. Often the outgoing management team has a blind spot or isn't interested in pursuing an opportunity (for example, they don't spend on marketing or have underbuilt their sales team).

These opportunities may have a weaker moat, but because they are under-optimized we can derisk our investment by hiring a CEO who will deploy near term best practices.

On a high level, our capital allocation waterfall is as follows:

1. Deploy capital into intelligent growth within subsidiaries
2. Acquire net-new businesses and platforms
3. Share buybacks

Operating Groups Background and Overview

Beam

Beam is our digital services group focused on middle market and enterprise customers. The core services provided include design, engineering, and strategy for digital software and services.

The business had a strong year generating \$81.0M in revenue and \$19.4M in earnings from operations, which represents annual revenue growth of 29% and an earnings from operations decline of 10%. Margins were compressed

in the short term due management refocusing the business on more durable contracts with large enterprise customers like Google, Uber, and Trip Advisor, and we expect them to normalize over time.

Since we started in this business in 2006, we have only seen an accelerated demand for these services as every business in the world becomes a software company. While services businesses are never a straight line up and to the right, constantly juggling supply and demand, we're excited about management's vision to help the Fortune 500 continue its transition to the digital world.

WeCommerce

WeCommerce is our ecommerce software group. The three key revenue lines of the business include software, themes and services.

Despite a difficult economic period in the e-commerce industry, the business performed well generating \$48.5M in revenue and \$9.5M in Adj. EBITDA.¹

While the world has briefly soured on ecommerce in the wake of the COVID pull forward, we continue to believe that Shopify is the best platform for SMB and enterprise ecommerce and have a portfolio of exceptional businesses in the Shopify ecosystem.

Dribbble

Our social network, Dribbble, is home to many of the world's leading designers and creative professionals. It is one of the top 3,000 sites on the internet and also owns Creative Market, a large digital goods marketplaces selling digital assets such as fonts and themes. The group's five key revenue lines include hiring, premium memberships, digital goods, advertising and education.

The group had another consistent year of performance with \$62.6M in revenue and \$8.1M in earnings from operations.

We are excited about a number of fast growing revenue opportunities within the group, especially our education and fonts businesses.

Our Performance

In 2022, Tiny and WeCommerce brought in combined Revenue of \$202.1M and generated \$46.3M of adjusted EBITDA. This was a 35% increase in Revenue and a 6.9% decrease in adjusted EBITDA from 2021.

	Revenue	Adj. EBITDA
2020	\$105.2M	\$40.4M
2021	\$149.4M	\$49.7M
2022	\$202.1M	\$46.3M

Two important notes about our financials:

¹ EBITDA and Adjusted EBITDA are Non-IFRS financial measures. We use these non-IFRS measures, amongst other things, to facilitate operating performance comparisons from period to period. For definitions and a reconciliation of these non-IFRS measures to the most comparable IFRS measures, see the section entitled "Non-IFRS measures" in the Company's MD&A for the year ended December 31, 2022 which is available on SEDAR at www.sedar.com under the Company's profile.

1. A significant portion of our capital over the past two years has been invested in our private fund, whose underlying business results are not consolidated in our financial statements.
2. Part way through 2022, we started recognizing our digital marketplace revenue on a gross basis. That had the impact of increasing both revenues and expenses, which causes margins to appear compressed.

In Closing

The world has been a strange place these past few years. With near zero interest rates, HODL-ing to the moon, SPAC mania, and crypto insanity. Accordingly, we've spent a great deal of time sitting on our hands passing on overvalued deals. Fortunately, things are beginning to come back to reality again and we are looking forward to buying some wonderful businesses in the coming years.

Like everyone else, we are watching in awe as artificial intelligence takes flight. While we expect it to impact some of our businesses, we also see opportunities for AI to serve customers more efficiently, significantly expand margins and make our other businesses more valuable. We generally believe that, as Excel played out with accountants, AI will enable huge productivity gains and significantly increase the amount of custom software that gets built. Regardless, we continue to scan the horizon for AI icebergs and have been parroting one of our favorite quotes around the office:

"Only the paranoid survive."
–**Andy Grove**

We could not be more excited to celebrate our birth as a public company. Thank you for joining us on this ride, we look forward to compounding alongside you.

We hope to see you all at our Annual General Meeting, which will be held June 15th, 2023 at The Fairmont Empress Hotel in Victoria, BC. We will be conducting a Q&A and are happy to answer any questions you may have.

Please RSVP at this link:

<https://www.eventbrite.com/e/tiny-annual-general-meeting-tickets-634944585347>

Andrew Wilkinson & Chris Sparling
Co-CEOs

TINY LTD.

ANNUAL GENERAL AND SPECIAL MEETING OF COMMON SHAREHOLDERS ON JUNE 15, 2023 TO BE HELD AT THE FAIRMONT EMPRESS IN VICTORIA, BC MANAGEMENT INFORMATION CIRCULAR GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Tiny Ltd. (the “**Company**” or “**Tiny**”), to be used at the annual general and special meeting (“**Meeting**”) of holders of Class A common shares (“**Common Shares**”) of the Company, to be held on June 15, 2023, at 11:00 a.m. (Victoria time) at the Fairmont Empress, 721 Government St, Victoria, BC V8W 1W5 in the Crystal Ballroom or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”). References in this Information Circular to the Meeting include any adjournment or adjournments thereof. It is expected that the solicitation will be primarily by mail and virtually; however, proxies may also be solicited by certain officers, directors and regular employees of the Company by telephone or personally. The cost of solicitation by management will be borne directly by the Company.

The board of directors of the Company (“**Board**”) has set the close of business on May 9, 2023 as the date of record (“**Record Date**”) for the determination of the registered holders of Common Shares entitled to receive notice of and vote at the Meeting. Duly completed and executed proxies must be received by Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.

Unless otherwise stated, the information contained in this Information Circular is as of the Record Date.

Voting of Proxies by Registered Shareholders

The Common Shares represented by the accompanying instrument of proxy (“**Instrument of Proxy**”) if the same is properly executed and is received at the offices of Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof, will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting, as the case may be, in accordance with the specification made. **In the absence of such specification, Instruments of Proxy in favour of management will be voted in favour of all ordinary resolutions described herein. The Instrument of Proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Instrument of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment and Revocation of Proxies by Registered Shareholders

The persons named in the Instrument of Proxy have been selected by the Board of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. **A shareholder wishing to appoint some other person, who need not be a shareholder, to represent them at the Meeting, may do so by inserting such person’s name in the blank space provided in the Instrument of Proxy or by completing another proper Instrument of Proxy and, in either case, depositing the completed and executed Instrument of Proxy at the offices of Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the**

Meeting or any adjournment or adjournments thereof. A shareholder forwarding the Instrument of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item, by checking the appropriate space in the Instrument of Proxy. If the shareholder giving the Instrument of Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the Instrument of Proxy submitted by a shareholder will be voted in accordance with the directions, if any, set forth in the Instrument of Proxy.

An Instrument of Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a shareholder or by a shareholder's attorney duly authorized in writing or, if the shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney and deposited at the offices of the transfer agent, Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day preceding the day of the Meeting or with the Chairperson of the Meeting on the day of the Meeting or in any other manner permitted by applicable law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Instrument of Proxy.

Voting by Non-Registered Shareholders

If you are not a registered shareholder ("**Non-Registered Shareholder**") of the Company and received the Notice of Meeting and this Information Circular through your broker or through another intermediary (an "**Intermediary**", which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), please complete and return the Instrument of Proxy or Voting Instruction Form ("**VIF**") provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency such as CDS & Co. (the registration name of The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Common Shares held by Intermediaries and their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary or their nominee is prohibited from voting Common Shares for their clients. Each Non-Registered Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") requires brokers and other Intermediaries to seek voting instructions from Non-Registered 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 Non-Registered Shareholders to ensure their Common Shares are voted at the Meeting. The VIF supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Company. 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 Non-Registered Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. ("**Broadridge**"). Broadridge typically prepares a machine readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIFs 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 Non-Registered Shareholder who receives a Broadridge VIF cannot use it to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.** If you have any questions respecting the voting of

Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the VIF and return it to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

There are two categories of Non-Registered Shareholders: (i) objecting beneficial owners (“**OBO**”) – those who object to their name being made known to the issuer of securities which they own; and (ii) non-objecting beneficial owners (“**NOBOs**”) – those who do not object to the issuer of the securities they own knowing who they are.

NOBOs

The Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to NOBOs of the Company who have not waived the right to receive such materials. As a result, NOBOs can expect to receive a scannable VIF, together with this Information Circular, from Computershare Trust Company. VIFs are to be completed and returned to Computershare Trust Company following the instructions provided in the form. Computershare Trust Company will tabulate the results of the VIFs received from NOBOs and provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by it. Should a NOBO of the Company wish to vote at the Meeting in person, the NOBO must, as set forth in the VIF, request an Instrument of Proxy from Computershare Trust Company that will grant the NOBO the right to attend the Meeting and vote in person. NOBOs of the Company that wish to change their vote must, in sufficient time in advance of the Meeting, contact Computershare Trust Company to change their vote.

If you are a NOBO and the Company or its agent has sent the Notice of Meeting and this Information Circular directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the securities on your behalf. By choosing to send such materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering them to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

OBOs

In accordance with the requirements of NI 54-101, copies of the Notice of Meeting and this Information Circular have been distributed to the clearing agencies and Intermediaries for distribution to OBOs. Intermediaries are required to forward the Notice of Meeting and this Information Circular to OBOs unless the OBO has waived the right to receive them, pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Very often, Intermediaries will use service companies to forward proxy material to OBOs. With the Notice of Meeting and this Information Circular, Intermediaries or their service companies should provide OBOs with a VIF which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. Should an OBO wish to vote at the Meeting in person, the OBO should follow the procedure in the VIF and request a form which will grant the OBO the right to attend the Meeting and vote in person. OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed VIF is to be delivered. OBOs who wish to change their vote must, in sufficient time in advance of the Meeting, arrange with their respective Intermediaries to change their vote and, if necessary, revoke their VIF in accordance with the revocation procedures set out above.

All references to shareholders in this Information Circular and the Instrument of Proxy and Notice of Meeting, are references to registered shareholders of the Company unless specifically otherwise stated.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at the Record Date, there were 177,225,512 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote on all matters to be acted upon at the Meeting.

Registered holders of Common Shares as at the close of business on the Record Date are entitled to attend the Meeting and vote their Common Shares (or, if a completed and executed Instrument of Proxy has been delivered to the Company's transfer agent, Computershare Trust Company, within the time specified in the Notice of Meeting, to attend and vote at the Meeting by proxy) on the basis of one (1) vote for each Common Share held except to the extent that: (i) such shareholder transfers their shares after the close of business on the Record Date; and (ii) such transferee, at least ten (10) days prior to the Meeting, produces properly endorsed share certificates to the secretary or transfer agent of the Company or otherwise establishes their ownership of the Common Shares, in which case the transferee may vote those Common Shares at the Meeting.

The Company's By-Laws provide that the quorum for the transaction of business at the Meeting consists of one or more persons who are, or who represent by proxy, shareholders who, in the agreement hold at least 10% of the issued shares entitled to be voted at the Meeting.

To the knowledge of the Board and the executive officers of the Company, as of the date hereof, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to all issued and outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly	Percentage of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
Andrew Wilkinson	121,784,996	68.72%
Chris Sparling	18,143,199	10.24%

Note:

⁽¹⁾ Mr. Wilkinson controls 1360641 B.C. Ltd. which holds 41,816,681 Common Shares, A. Wilkinson Holdings Ltd. which holds 69,587,604 Common Shares and Wilkinson Ventures Ltd. which holds 10,380,711 Common Shares.

MATTERS TO BE CONSIDERED AT THE MEETING

1. Financial Statements

The audited annual financial statements of the Company for the year ended December 31, 2022 and auditor's report and management's discussion and analysis thereon ("**Financial Statements**") will be tabled at the Meeting. A copy of the Financial Statements is available at the request of shareholders. No formal action will be taken at the Meeting to approve the Financial Statements.

2. Election of Directors

The Board is currently comprised of five (5) directors. The following table sets forth certain information regarding the Directors, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the Record Date. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The election of directors at the Meeting will be governed by the new majority voting requirements under the *Canada Business Corporations Act* (the “CBCA”), which took effect in August 2022. The CBCA requires that in an uncontested election of directors, such as the one planned for the Meeting, a nominee must receive a majority of the votes cast for their election in order to be elected as a director. If a nominee fails to receive that level of support, they will not be elected, although they may continue to serve up to 90 days after the election.

Name and Municipality of Residence	Position with the Company	Date of which they became a director with the Company	Principal Occupation for the Past Five Years	Number of Securities Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
Andrew Wilkinson <i>Victoria, British Columbia</i>	Director, Co-Chief Executive Officer and Chair	April 17, 2023 ⁽¹⁾	<ul style="list-style-type: none"> • WeCommerce – Co-Chief Executive Officer (January 22, 2023 – present) and Director (December 9, 2020 – present) • Tiny – President and Director (January 14, 2016 – present) 	121,784,996 Common Shares ⁽²⁾
Chris Sparling <i>Victoria, British Columbia</i>	Director, Co-Chief Executive Officer and Vice Chair	April 17, 2023 ⁽³⁾	<ul style="list-style-type: none"> • WeCommerce – Co-Chief Executive Officer (January 22, 2023 – present) and Director (December 9, 2020 – present) • Tiny – Vice President and Director (January 14, 2016 – present) 	18,143,199 Common Shares
Carla Matheson ⁽⁴⁾ <i>Victoria, British Columbia</i>	Director	April 17, 2023 ⁽⁵⁾	<ul style="list-style-type: none"> • Founder of CMS Insights Ltd. (2021 –Present) • Plank Ventures Ltd. – Chief 	13,283 Common Shares 13,889 DSUs

			Financial Officer (2021 – present)	
			<ul style="list-style-type: none"> Tiny Capital – Chief Financial Officer (July 2017 – March 2021) 	
Tim McElvaine ⁽⁴⁾ <i>Victoria, British Columbia</i>	Director	April 17, 2023 ⁽⁶⁾	President of McElvaine Investment Management Ltd.	15,000 Common Shares ⁽⁷⁾ 7,000 Options 17,389 DSUs
Shane Parrish ⁽⁴⁾ <i>Ottawa, Ontario</i>	Director	April 17, 2023 ⁽⁸⁾	CEO of Farnam Street Media Inc	1,156,327 Common Shares ⁽⁹⁾ 7,000 Options 3,500 DSUs

Notes:

- (1) Mr. Wilkinson has been a director of WeCommerce since December 9, 2020 and a director of Tiny Capital since January 14, 2016.
- (2) Mr. Wilkinson controls 1360641 B.C. Ltd. which holds 41,816,681 Common Shares, A. Wilkinson Holdings Ltd. which holds 69,587,604 Common Shares and Wilkinson Ventures Ltd. which holds 10,380,711 Common Shares.
- (3) Mr. Sparling was a director of WeCommerce since December 9, 2020 and a director of Tiny Capital since January 14, 2016.
- (4) Member of the Audit Committee and of the Compensation Committee.
- (5) Ms. Matheson has been a director of WeCommerce since June 23, 2022.
- (6) Mr. McElvaine has been a director of WeCommerce since December 9, 2020.
- (7) Mr. McElvaine controls Hakuna Matata Holdings. Ltd. which holds 12,500 Common Shares.
- (8) Mr. Parrish has been a director of WeCommerce since December 9, 2020.
- (9) Mr. Parrish controls 10436607 Canada Inc. which holds 1,156,327 Common Shares.

Biographies of Directors

Andrew Wilkinson – Co-Chief Executive Officer, Director and Chair

Andrew Wilkinson is the co-founder of Tiny. Prior to founding Tiny, Mr. Wilkinson founded MetaLab, a design agency, which provided the underlying foundation for his ability to identify future companies with growth potential. Today through Tiny, Mr. Wilkinson oversees a group of diverse businesses with a robust staff generating hundreds of millions in revenue.

Chris Sparling – Co-Chief Executive Officer, Director and Vice Chair

Chris Sparling is the co-founder of Tiny. At Tiny, Mr. Sparling helped acquire and scale more than 30 businesses, including Dribbble, Meteor Software Holdings Ltd., Pixel Union, and WeWorkRemotely. Mr. Sparling is also the co-founder of WeCommerce and led the acquisitions of Pixel Union, Out of the Sandbox, WeCommerce Operations Ltd. (formerly Rehash Ltd.), Foursixty Inc. and Stamped Technologies Pte. Ltd. Before co-founding Tiny, Mr. Sparling was the Chief Financial Officer of MetaLab, a design agency, and Pixel Union, an early partner to Shopify Inc. providing premium themes for merchants.

Carla Matheson – Director

Carla Matheson is a Chartered Professional Accountant (CPA, CA) with over ten years of experience in a variety of industries, specializing in business development, mergers and acquisitions and financial reporting for public and private corporations. Ms. Matheson is currently the Chief Financial Officer of Plank Ventures Ltd. (CSE: PLNK), an investment company targeting investments and business opportunities in the technology arena, with a focus on early-stage start-up companies that have developed a customer and revenue base and are seeking funding for expansion. Ms. Matheson is also a director of Nano One Materials Corp. (TSX: NNO).

Tim McElvaine – Director

Tim McElvaine serves as President of McElvaine Investment Management Ltd., investment advisor to The McElvaine Value Fund. Mr. McElvaine has served on the boards of a variety of public companies. Mr. McElvaine has a Bachelor of Commerce degree from Queen's University, and is qualified as a Chartered Professional Accountant (CPA) and as a Chartered Financial Analyst (CFA).

Shane Parrish– Director

Shane Parrish is the founder and Chief Executive Officer of Farnam Street Media Inc., a private media company, and the Chief Executive Officer of Syrus Partners, a private investment company. Mr. Parrish received his Bachelor of Computer Science from Dalhousie University in 2001 and an MBA from Royal Roads in 2009. Mr. Parrish worked for the Communications Security Establishment from 2001 until 2016, in various cyber security roles. Mr. Parrish has significant experience in cyber security, capital allocation, and operations.

Corporate Cease Trade Orders or Bankruptcies

No existing or proposed director of the Company:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other issuer (including the Company) that:
 - (i) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued 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, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

None of those persons who are proposed directors of the Company (or any personal holding companies) have 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 with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No proposed director of the Company, or a personal holding company of any such person has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

It is the intention of the persons named in the enclosed Instrument of Proxy, if not expressly directed to the contrary in such Instrument of Proxy, to vote such Instruments of Proxy FOR the election of each of the Board specified above as directors of the Company.

3. Appointment of Auditor

Shareholders will be asked to approve and ratify the appointment of KPMG LLP, as auditors of the Company at remuneration to be fixed by the directors of the Company. KPMG was appointed as the auditor of WeCommerce on November 30, 2019 and of Tiny Capital on December 1, 2022 and have continued as the Company's auditors following the Transaction (as defined herein), which closed on April 17, 2023. Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Company will be voted FOR the appointment and ratification of KPMG as the auditor of the Company to hold office until the next annual general meeting of shareholders and the authorization of the directors to approve the remuneration of the auditor. For more information, see "*Audit Committee – External Auditor Service Fees*" in the Circular.

4. Approval of Omnibus Plan

The only equity compensation plan which the Company has in place is the omnibus plan (the "**Omnibus Plan**") which was adopted by the board of directors of WeCommerce as of May 19, 2022 and approved by the shareholders of WeCommerce on June 23, 2022. Management seeks shareholder approval for the renewal of the Omnibus Plan in accordance with and subject to the rules and policies of the TSXV. The Omnibus Plan will continue to be effective until the date it is terminated by the Board in accordance with the Omnibus Plan.

The Omnibus Plan permits the grant of Options, Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**") and Deferred Share Units ("**DSUs**"), (individually, or collectively, an "**Award**") to eligible Participants (as defined in the Omnibus Plan). The overall purpose of the Omnibus Plan will be to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

Under the Omnibus Plan, the maximum number of Common Shares issuable from treasury pursuant to Options, RSUs, PSUs, DSUs or other share-based award under the Omnibus Plan (collectively, "**Awards**") shall not exceed 10% of the total outstanding Common Shares from time to time less the number of Common Shares issuable pursuant to any "**Share Units**" (being RSUs, PSUs or DSUs) issued under the Omnibus Plan and any other security-based compensation arrangements of the Company. The Omnibus Plan will be considered an "evergreen" plan, since the Common Shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Omnibus Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases.

For so long as the Company is subject to the policies of the TSXV (and unless disinterested shareholder approval as required by the policies of the TSXV is obtained, if applicable), the number of Common Shares that will be issuable pursuant to all Awards granted or issued on and after the effective date of the Omnibus Plan within any 12 month period:

- (a) to any one Participant shall not exceed 5% of the outstanding Common Shares, calculated on the date an Award is granted;
- (b) to any one Consultant (as defined in the Omnibus Plan) shall not exceed 2% of the outstanding Common Shares, calculated at the date the Award is granted;
- (c) the aggregate number of Common Shares for which may be issued to any company or individual retained to provide Investor Relations Activities (as defined by the TSXV) shall be no more than 2% of outstanding Common Shares at one time, shall only include Awards of Options, shall vest in stages over a period of not less than 12 months and shall not vest until the date that is at least three months following the grant date; and
- (d) Insiders (as defined in the Omnibus Plan), as a group, shall not exceed 10% of the outstanding Common Shares.

Moreover, if the Company is subject to the policies of either the TSXV or the TSX, then (i) the maximum number of Common Shares for which Awards may be granted or issued to Insiders (as defined in the Omnibus Plan), as a group, at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted or issued to Insiders (as a group), within any 12 month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any Insider, unless the requisite disinterested shareholder approvals are obtained (as applicable).

The Omnibus Plan will provide for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company's shareholders, or any similar corporate event or transaction. The Omnibus Plan will also provide, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a participant would have received if DSUs, PSUs and RSUs had settled for Common Shares on the record date of dividends declared by the Company; provided that if the number of securities issued as dividend equivalents, together with all of the Company's other share-based compensation, would exceed the aforementioned limits then such dividend equivalents will be paid in cash.

Plan Administration

The Omnibus Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator will have sole and complete authority, in its discretion, to:

- (a) determine the individuals (the "**Participants**") to whom grants of Awards under the Omnibus Plan may be made;
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Common Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards (as defined in the Omnibus Plan)), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:
 - (i) the time or times at which Awards may be granted;

- (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of Common Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
 - (e) construe and interpret the Omnibus Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Change in Control

If there is a Change in Control (as defined in the Omnibus Plan): (a) the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control, (iii) any combination of the foregoing; or (b) unless determined otherwise by the Plan Administrator, if the Common Shares cease trading on an exchange due to the Change in Control, then the Company may (i) terminate all of the Awards (other than Options and DSUs held by Canadian taxpayers) by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or (ii) in the case of Options held by a Canadian taxpayer by permitting the Canadian taxpayer, in its sole discretion, to surrender such Options to the Company for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably.

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSXV, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Plan Administrator at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the TSXV. Such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Omnibus Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSXV policies (including TSXV Policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist. The Omnibus Plan contains a net exercise provision in accordance with the provisions of the TSXV.

Subject to any requirements of the TSXV, the Board may determine the expiry date of each Option. Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 60 days after the Termination Date, provided that any Options that have not been exercised within 60 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Share Units

The Board will be authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs will generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting will be, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the Participant's Award Agreement. Notwithstanding the foregoing, RSUs and PSUs may not vest prior to the date that is one year following the date of grant and shall not vest any later than the final business day of the third calendar year following the year in which the services in respect of which such RSUs and PSUs are granted were rendered. Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date through the issuance of an equal number of Common Shares, a cash payment or a combination of both, as determined by the Plan Administrator.

The Plan Administrator may fix, from time to time, a portion of director fees that is to be payable in the form of DSUs. In addition, directors of the Company may be given, subject to the conditions of the Omnibus Plan, the right to elect to participate in the grant of additional DSUs. A director who elects to participate in the grant of additional DSUs shall receive a specified portion of director fees in the form of DSUs in lieu of cash.

The payout of a DSU will generally occur upon or following the participant ceasing to be a director, executive officer, employee or consultant of the Company as set out in the applicable Award Agreement and subject to satisfaction of any applicable conditions; provided, however, that in no event shall a DSU be settled prior to a Participant's

Termination Date, or later than one year following the date of the applicable Participant's Termination Date. DSUs may be redeemed for one Common Share, a cash payment or a combination of both, as determined by the Plan Administrator. Moreover, DSUs may not vest prior to the date that is one year following the date of grant; provided, however, that if a Participant's DSUs are not fully vested by the Participant's Termination Date, then the Participant may redeem all of its DSUs (vested and unvested) for a cash payment.

The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant other share-based awards to any Participant. Other share-based awards are (i) granted pursuant to an Awards Agreement, and (ii) denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares consistent with the purposes and provisions of the Omnibus Plan.

The full text of the Omnibus Plan is attached to this Information Circular as Schedule "A".

The TSXV has conditionally accepted the Omnibus Plan, subject to the approval of shareholders as described herein.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution:

BE IT RESOLVED THAT:

1. The Company's Omnibus Plan, as described and included in the Information Circular, including reserving for issuance under the Omnibus Plan at any time a maximum of 10% of the outstanding common shares of the Company for issuance from time to time pursuant to the exercise or settlement of awards thereunder, is hereby authorized, ratified, approved and confirmed; and
2. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

Shareholders may vote FOR or AGAINST the above resolution. The Board has determined that the Omnibus Plan is in the best interests of the Company and its shareholders.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE OMNIBUS PLAN. Unless authority to do so is withheld, the persons designated as proxyholders in the accompany Instrument of Proxy intend to vote the Common Shares represented by such Instrument of Proxy, properly executed, FOR the Omnibus Plan.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

OTHER MATTERS

Management of the Company 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 Information Circular. However, if any other matter properly comes before the Meeting, the Instrument of Proxy and VIF furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the Instrument of Proxy.

EXECUTIVE COMPENSATION

All references to “\$” herein are referring to Canada Dollars, unless otherwise noted.

For the purpose of this Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) each of the Company’s three most highly compensated executive officers, including any of the Company’s subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

Basis of Presentation

WeCommerce Holdings Ltd. was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on March 4, 2019, under the name “Brachium Capital Corp.” (“**Brachium**”). Brachium completed its initial public offering on December 3, 2019, and was listed on the TSX Venture Exchange (“**TSXV**”) as a capital pool company (“**CPC**”) until it completed its qualifying transaction on December 9, 2020 (the “**Qualifying Transaction**”). On December 9, 2020, upon completion of the Qualifying Transaction, Brachium changed its name to “WeCommerce Holdings Ltd.” (“**WeCommerce**”).

Tiny Capital Ltd. (“**Tiny Capital**”) was incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) on January 14, 2016.

On April 17, 2023, Tiny Ltd. (formerly WeCommerce Holdings Ltd.) closed the transaction whereby Tiny Capital and WeCommerce combined their businesses in an all-share transaction by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) (the “**Transaction**”).

Pursuant to the Transaction: (i) Tiny Capital amalgamated with 1396773 B.C. Ltd., a wholly-owned subsidiary of WeCommerce (“**Subco**”) to form a new company (“**Amalco**”); (ii) WeCommerce acquired all of the issued and outstanding common shares of Tiny Capital (“**Tiny Shares**”) and issued 146,429,569 Class A common shares of WeCommerce (the “**WeCommerce Shares**”) to the former Tiny Capital shareholders as consideration therefor; and (iii) 11,454,725 Class A common shares of WeCommerce previously held by Tiny Capital and Tiny Holdings Ltd. were cancelled.

Prior to the Transaction, Andrew Wilkinson was a significant shareholder of WeCommerce and Mr. Wilkinson and Chris Sparling were directors and co-CEOs of WeCommerce, and together owned 98% of Tiny Shares. Mr. Wilkinson beneficially owned or exercised control or direction over, directly or indirectly, approximately 27.9% of WeCommerce Shares (on an undiluted basis). As a result, Mr. Wilkinson and Mr. Sparling and their affiliated entities were “related parties” of WeCommerce for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the policies of the TSXV. As a result, the Transaction was subject to minority shareholder approval under MI 61-101 and the policies of the TSXV, and the ordinary resolution approving the Transaction excluded votes in respect of WeCommerce Shares owned by, or over which control or direction is exercised, directly or indirectly, by Andrew Wilkinson.

Immediately following the closing of the Transaction: (i) WeCommerce completed a vertical amalgamation with Amalco to form a new company (the “**Resulting Issuer**”); (ii) the Resulting Issuer changed its name from

“WeCommerce Holdings Ltd.” to “Tiny Ltd.” (effective April 18, 2023); and (iii) the Resulting Issuer continued its corporate existence to become a federal corporation governed by the *Canada Business Corporations Act* (effective April 18, 2023).

This Statement of Executive Compensation includes disclosures relating to the executive compensation paid by WeCommerce for the years ended December 31, 2022 and 2021, prior to the Transaction, in accordance with applicable securities legislation. For information regarding the Company’s executive compensation on a prospective basis for the twelve (12) month period after completion of the Transaction, see WeCommerce’s management information circular dated March 6, 2023 available under the Company’s profile on SEDAR at www.sedar.com.

During the year ended December 31, 2022, WeCommerce had the following Named Executive Officers: Alex Persson, the CEO of the Company, David Charron, the CFO of the Company, and Susan Min, Former General Counsel and Corporate Secretary of the Company.

Compensation Discussion and Analysis

Interpretation

The NEOs who were the subject of this Compensation Discussion and Analysis are Alex Persson (CEO), David Charron (CFO), and Susan Min (Former General Counsel and Corporate Secretary of the Company). No other individuals fall within the NEO definition as at the applicable reporting periods.

Compensation Objectives and Principles

The Company established a compensation committee (the “**Compensation Committee**”) consisting of Shane Parrish (Chair), Carla Matheson and Tim McElvaine. The Compensation Committee has been mandated to oversee, and recommend for approval to the Board, the compensation, compensation plans or policies applicable to executive officers, including those whose compensation is set forth under the heading “Summary of Compensation Table” below.

The Company’s policy regarding executive compensation has the following objectives:

- to ensure that policies regarding compensation are aligned with the Company’s business objectives;
- to provide levels of total compensation sufficient to attract and retain effective employees; and
- to ensure that management executives’ interests are consistent with the objectives of the Board and the Company’s shareholders.

Elements of the Compensation Program

The compensation package for the executive officers of the Company is principally composed of the following elements:

- base salary and benefits;
- an incentive program that currently takes the form of discretionary bonuses linked to the Company’s financial and operating performance and other initiatives that enhance the intrinsic value of the Company; and
- long-term incentive programs, comprising the Omnibus Plan, as described above.

Purpose of Each Element of the Executive Compensation Program

The base salary and benefits of a NEO are intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration. In addition to a fixed base salary, the incentive program exists to motivate NEOs to achieve short-term goals. The Company’s Omnibus Plan is intended to provide long-term incentives to the Company’s officers and employees to advance the Company’s strategy and execution and to enhance shareholder value. While the specifics of each NEO’s compensation plan may be distinctly unique, the intent is to allow a compensation program that is competitive, given similar roles and responsibilities, and considering the specifics of the business, market and

industry. The specific metrics and targets of each NEO's compensation plan are developed and recommend for approval to the Board by the Compensation Committee.

Risks of Compensation Policies and Practices

The Company's compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board noted the following facts that discourage the Company's executives from taking unnecessary or excessive risk:

- the Company's business strategy and related compensation philosophy; and
- the effective balance, in each case, between near-term and long-term focus, corporate and individual performance, and financial and non-financial performance.

Based on this review, the Board believes that the Company's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

The Omnibus Plan restricts recipients of awards from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Omnibus Plan

A number of Common Shares equal to ten (10%) percent of the issued and outstanding Common Shares in the capital of the Company from time to time are reserved for the issuance of Awards pursuant to the Company's Omnibus Plan. The Omnibus Plan was approved prior to the Transaction by the shareholders of WeCommerce at the annual general and special meeting of shareholders of WeCommerce held on June 23, 2023.

To date, Awards have been granted on the basis of the number of Awards currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such Awards has been to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interests of such persons to the interest of the shareholders.

The recipients of Awards and the terms of the Awards granted have been determined from time to time with the oversight and approval of the Board. The full text of the Omnibus Plan is attached to this Information Circular as Schedule "A".

Share Based and Option-Based Awards

The Company believes that encouraging its executive officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders (see "Equity Ownership Policy" below). Equity participation is accomplished through the Company's Omnibus Plan. Share-based and option-based awards, including Options, RSUs, DSUs and PSUs are granted to executive officers taking into account a number of factors, including the amount and terms of Awards previously granted, base compensation and performance bonuses, if any, and competitive factors. During the 2022 fiscal year, the Boards granted eligible participants nil Options, 427,025 RSUs, 27,778 DSUs and 268,380 PSUs.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Company has established an RRSP matching program where it will match an employee's contributions to their RRSP, up to 2% of such employee's salary. Other than the foregoing, the Company currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its NEOs or directors of the Company.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The compensation paid to the NEOs and directors of WeCommerce during the two most recently completed financial years ended December 31, 2022 and 2021, excluding compensation securities, is as set out below and expressed in Canadian dollars unless otherwise noted:

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation
Alex Persson ⁽¹⁾ Former CEO	2022	\$779,973	\$187,933	Nil	Nil	Nil	\$967,906
	2021	\$369,458	\$188,055	Nil	\$13,987	Nil	\$571,500
David Charron ⁽²⁾ CFO	2022	\$662,616	\$400,000	Nil	Nil	Nil	\$1,062,616
	2021	\$62,548	\$50,000	Nil	\$1,009	Nil	\$113,557
Susan Min ⁽³⁾ Former General Counsel and Corporate Secretary	2022	\$416,584	\$167,711	Nil	Nil	Nil	\$584,295
	2021	\$151,866	Nil	Nil	Nil	Nil	\$151,866
Chris Sparling ⁽⁴⁾ Co-Chief Executive Officer and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Wilkinson ⁽⁵⁾ Co-Chief Executive Officer and Chairman	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Tim McElvaine ⁽⁶⁾ Director	2022	\$73,500	Nil	Nil	Nil	Nil	\$73,500 ⁽¹⁰⁾
	2021	\$29,045	Nil	Nil	Nil	Nil	\$29,045
Shane Parrish ⁽⁷⁾ Director	2022	\$71,694	Nil	Nil	Nil	Nil	\$71,694 ⁽¹⁰⁾
	2021	\$29,996	Nil	Nil	Nil	Nil	\$29,996

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or 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
Carla Matheson ⁽⁹⁾ Director	DSUs	13,889 (0.03%)	Aug 18, 2022	-	\$2.90	\$1.90	See note 13 below
Sara Elford ⁽¹⁰⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The percentage of class is based on 41,614,768 Common Shares issued and outstanding as of December 31, 2022. Each compensation security represents an equal number of underlying securities, being Common Shares.
- (2) As of December 31, 2022, Mr. Persson held 250,000 Options, 8,423 RSUs, and 190,000 PSUs.
- (3) As of December 31, 2022, Mr. Charron held an aggregate of 100,000 RSUs.
- (4) As of December 31, 2022, Ms. Min held an aggregate of 58,510 RSUs.
- (5) As of December 31, 2022, Mr. Sparling did not hold any compensation securities.
- (6) As of December 31, 2022, Mr. Wilkinson did not hold any compensation securities.
- (7) As of December 31, 2022, Mr. McElvaine held 7,000 Options and 17,389 DSUs.
- (8) As of December 31, 2022, Mr. Parrish held 7,000 Options and 3,500 DSUs.
- (9) As of December 31, 2022, Ms. Matheson held 13,889 DSUs.
- (10) 3,500 RSUs and 7,000 Option held by Sara Elford were cancelled during the year ended December 31, 2022 as she was no longer a director of the Company. As of December 31, 2023, Ms. Elford did not hold any compensation securities.
- (11) 25% of the RSUs vest on the date which is 20 months after the grant date, with 25% of the RSUs vesting each quarter thereafter until fully vested.
- (12) 25% of the RSUs vest on the date which is 17 months after the grant date, with 25% of the RSUs vesting each quarter thereafter until fully vested.
- (13) DSUs vest upon grant and may not be exercised until the holder ceases to serve on the Board. Generally, settlement of DSUs occur on the holder's Termination Date (as defined in the Omnibus Plan), subject to certain delays for U.S. holders under the Existing Omnibus Plan.

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth the Options that were exercised by each director and NEO, and the RSUs and DSUs that settled during the most recently completed financial year ended December 31, 2022.

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date ⁽¹⁾ (\$)
Alex Persson Former CEO	RSUs	8,423	N/A	March 2, 2022	\$10.28	N/A	\$86,588
David Charron CFO	RSUs	25,000	N/A	November 22, 2022	\$1.95	N/A	\$48,750
Susan Min Former General Counsel and Corporate Secretary	RSUs	13,835	N/A	August 26, 2022	\$2.22	N/A	\$30,714
	RSUs	3,459	N/A	November 26, 2022	\$2.02	N/A	\$6,987
Chris Sparling Director and Former Non- Executive Chairman	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Wilkinson Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tim McElvaine Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shane Parrish Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carla Matheson Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sara Elford Former Director	DSUs	3,500	N/A	July 19, 2022	\$3.12	N/A	\$10,920

Note:

- (1) The “Total value on exercise date” with respect to RSUs and DSUs is calculated by multiplying the “Number of underlying securities exercised” by the “Closing price per security on the date of exercise”.

Executive Employment Contracts

During Chris Sparling’s tenure as WeCommerce’s Chief Executive Officer from December 9, 2020 until December 2, 2021, he did not have a formal employment agreement with WeCommerce. Andrew Wilkinson and Chris Sparling serve as co-Chief Executive Officers of the Company and neither have a formal employment agreement with the Company.

David Charron served as WeCommerce’s Chief Financial Officer and current serves as the Company’s Chief Financial Officer. He entered into an employment agreement with WeCommerce dated September 16, 2021 (the “**CFO Agreement**”). Pursuant to the CFO Agreement, Mr. Charron currently receives a base salary of \$400,000 per annum

and is eligible to receive an annual cash bonus of up to 100% of his annual base salary. The term of the CFO Agreement is indefinite; either party can terminate such agreement with certain periods of advance notice. If the CFO Agreement is terminated by the Company without cause, then the Company is required to provide Mr. Charron with twelve months' notice of termination or payment in lieu (or a combination thereof) plus the minimum severance due to him under the *Employment Standards Act* (British Columbia). The CFO Agreement includes a 12-month non-solicitation and non-competition clause.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at December 31, 2022.

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 ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities in column (a) and (c)) ⁽²⁾
Equity compensation plans approved by security holders	Options: 895,927 Shares RSUs: 541,442 Shares DSUs: 34,778 Shares PSUs: 578,380 Shares	\$2.85 - - -	2,110,949
Equity compensation plans not approved by securityholders	NIL	NIL	NIL
Total:	2,050,527	\$2.85	2,110,949

Note:

- (1) Calculated in reference only to outstanding Options, as there is no exercise price for outstanding RSUs, DSUs or PSUs
- (2) The maximum number of Common Shares reserved for issuance pursuant to the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares at any point in time.

STATEMENT OF CORPORATE GOVERNANCE

General

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

The following statement of corporate governance practices sets out the Company's governance practices relative to National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("NI 58-101") and NP 58-201.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of the Company, is comprised of five directors, two of whom are independent as such term is defined in NI 58-101 and in NI 52-110. The independent directors are Tim McElvaine and Shane Parrish. While Shane Parrish is considered to be an independent director of the Company pursuant to NI 52-110, he is not considered to be an independent audit committee member

under the “Additional Independence Requirements” set out in Section 1.5 of NI 52-110 because Farnam Street Media Inc., a company controlled by Mr. Parrish, has a commercial relationship with the Company..

Andrew Wilkinson and Chris Sparling, the Co-Chief Executive Officers of the Company are not independent by virtue of them being members of the Company’s management and by virtue of them owning approximately 68.72% and 10.24%, respectively, of the Company’s Common Shares on an undiluted basis. Carla Matheson is not considered to be an independent director at this time as a result of being a former employee of Tiny Capital.

The independent directors will meet for in camera sessions without non-independent directors and members of management at the end of each regular meeting of the Board (unless such requirement is waived by the independent directors).

Standing Committees of the Board

The Company has an Audit Committee and a Compensation Committee, each comprised of Carla Matheson, Tim McElvaine and Shane Parrish. Tim McElvaine is Chair of the Audit Committee and Shane Parrish is Chair of the Compensation Committee.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name of Director	Name of Reporting Issuer	Exchange	Position
Carla Matheson	Nano One Materials Corp.	TSX	Director

Orientation and Continuing Education of Board Members

At present, each new director is given an outline of the nature of the Company’s business, its corporate strategy, and current issues with the Company. In addition, management of the Company takes steps to ensure that its directors and officers are regularly updated with respect to its operations, strategic initiatives, and latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual general meeting of shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

Director Term Limits

The Company has not adopted term limits for the directors of the Board or other mechanisms of board renewal because term limits and other mechanisms reduce continuity and experience on the Board, and force valuable, experienced and knowledgeable directors to leave. The Company regularly assesses board members’ effectiveness and annual elections are considered sufficient.

Diversity and Inclusion

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports broader and balanced perspective, debate and discussion which, in turn, enhances decision-making.

The Board has not adopted a formal policy regarding the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities ("**Designated Groups**"). The Company recognizes the benefits of diversity within its Board, at the senior management level and all levels of the organization, but does not believe that a formal policy would enhance the representation of Designated Groups on the board beyond

the current recruitment and selection process.

The Company evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and senior management positions.

The Board has not adopted formal targets regarding members of Designated Groups being represented on the Board or holding senior management positions. The representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of Board and senior management positions at the Company. The Board does not believe that formal targets would enhance the representation of Designated Groups on the board or in senior management positions beyond the current recruitment and selection process.

As of the date hereof, the Company has five directors and four members of senior management, including two members of senior management who are also directors, being the co-CEOs. None of the Company's directors identify as being an Indigenous person, a person with a disability or a member of a visible minority. None of the Company's members of senior management identify as being an Indigenous person, a person with a disability or a woman. Accordingly, one of the Company's five directors is a woman (20%), and one of four members of senior management (25%) is a member of a visible minority.

Ethical Business Conduct

The Board has approved a written code of ethics which provides for an obligation for each director to: (i) promote honest and ethical conduct, (ii) ensure compliance with laws, rules and regulations and policies of the Company, (iii) avoid conflicts of interest that may arise, and (iv) protect confidential information, in accordance with the Company's Corporate Disclosure and Insider Trading Policy. The Board is of the view that this, in addition to the fiduciary duties placed on individual directors by the Company'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, has been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of applicable corporate laws, 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 would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Pursuant to the Company's Corporate Disclosure and Insider Trading Policy, the Company observes blackout periods prior to quarterly and annual financial statement announcements. Regular blackout periods commence on the last day of each quarterly or annual financial period and end at the close of business on the second full trading day following the date of the public disclosure of the applicable financial statements. In addition, the Company may deem it appropriate to apply an extraordinary blackout period by issuing notice instructing specified individuals not to trade in the securities of the Company or any other publicly-owned company under special circumstances and until otherwise notified.

Assessment of Directors, the Board and Board Committees

The Board has begun and intends to continue to monitor the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

AUDIT COMMITTEE

Audit Committee Charter

The Company's Audit Committee is governed by the Audit Committee Charter. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "B".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors: Tim McElvaine (Chair), Shane Parrish and Carla Matheson. The Board has determined that Tim McElvaine meets the independence requirements applicable to audit committee members under National Instrument 52-110 — *Audit Committees* ("NI 52-110") and that each of Carla Matheson, Tim McElvaine and Shane Parrish meet the requirements for being "financially literate" within the meaning of NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Carla Matheson is not considered an independent member of the Audit Committee at this time as a result of being a former employee of Tiny Capital. While Shane Parrish is considered to be an independent director of the Company pursuant to NI 52-110, he is not considered to be an independent audit committee member under the "Additional Independence Requirements" set out in Section 1.5 of NI 52-110 because Farnam Street Media Inc., a company controlled by Mr. Parrish, has a commercial relationship with the Company.

The Audit Committee is responsible for the review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Every member in the Audit Committee has sufficient education and experience to perform their responsibilities in relation to the Audit Committee, including:

- understanding the accounting principles used by the Company to prepare its financial statements;
- having the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

See "*Matters to be Considered at the Meeting – Biographies of Directors*" above.

Pre-Approval Policies and Procedures

The Audit Committee is subject to the specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "C".

External Auditor Service Fees

The following table summarizes the fees paid by the Company to KPMG for external audit and other services during the periods indicated. In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the

performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

Fiscal Year Ending	Entity	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees
December 31, 2022	Tiny Capital	\$1,447,778	\$112,060	\$31,565	\$-
December 31, 2021	Tiny Capital	\$2,067,803	\$64,735	\$42,800	\$-
December 31, 2022	WeCommerce	\$823,828	\$-	\$134,127	\$-
December 31, 2021	WeCommerce	\$752,917	\$61,097	\$130,120	\$-

Notes:

- (1) Audit Fees includes audits of Tiny Capital and its subsidiaries, and WeCommerce. The 2021 audit fee of Tiny Capital includes instances in which audits were performed for multiple historical periods.
- (2) Audit-Related Fees include reviews of Tiny Capital's subsidiaries and due diligence services.
- (3) Tax services are comprised of annual compliance services in Canada and the US.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or proposed director of the Company or any associate of the foregoing is, or at any time since the beginning of the Company’s most recently completed financial year has been, indebted to the Company, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Information Circular, there are no management functions of the Company that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company or its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein (see “*Executive Compensation – Basis of Presentation*”), the Company is not aware of any material transaction involving any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any of informed person or proposed director.

There are potential conflicts of interest to which the directors and officers of the Company may be subject in connection with the operations of the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other companies, and situations may arise where such directors and officers will be in competition with the Company. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Company.

For the purposes of the above, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company’s profile on SEDAR at www.sedar.com. Financial information for the Company’s last financial year is provided in its comparative financial statements and management’s discussion and analysis, and is also available on the SEDAR website.

To request copies of the Company’s financial statements and management’s discussion and analysis and any document to be approved at the Meeting, shareholders may contact the Company as follows:

DATED this 12th day of May, 2023

**BY ORDER OF THE BOARD OF DIRECTORS OF
Tiny Ltd.**
(signed) “*Andrew Wilkinson*”
Andrew Wilkinson

SCHEDULE "A"

OMNIBUS INCENTIVE PLAN

See attached.

TINY LTD.

OMNIBUS EQUITY INCENTIVE PLAN

May 19, 2022

TINY LTD.

Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Amendment and Restatement of Predecessor Plans

This Plan constitutes an amendment to and restatement of the Corporation's Stock Option Plan dated December 8, 2020 and the Corporation's Omnibus Equity Incentive Plan dated May 14, 2021 (collectively, the "**Predecessor Plans**"). All outstanding Awards granted under the Predecessor Plans (the "**Predecessor Awards**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Award holder pursuant to any Predecessor Award, and such Award holder has not otherwise consented thereto, the applicable terms of the applicable Predecessor Plan shall continue to apply for the benefit of such Award holder.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" has the meaning set forth in the TSX Company Manual or TSXV Policy 1.1 – *Interpretation*, if the Corporation is listed on the TSX or TSXV, respectively, and if the Corporation is not listed on either of the TSX or the TSXV, means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Associate**" has the meaning set forth in the TSX Company Manual or TSXV Policy 1.1 – *Interpretation*, if the Corporation is listed on the TSX or TSXV,

respectively, and if the Corporation is not listed on either of the TSX or the TSXV, means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

“**Award**” means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“**BCA**” means the *Canada Business Corporations Act*;

“**Blackout Period**” means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Security Based Compensation pursuant to the Corporation’s internal trading policies as a result of the *bona fide* existence of undisclosed material information;

“**Board**” means the board of directors of the Corporation as it may be constituted from time to time;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

“**Canadian Taxpayer**” means a Participant that is resident in Canada for purposes of the Tax Act, or otherwise subject to income tax in Canada under the Tax Act;

“**Cash Fees**” has the meaning set forth in Subsection 5.1(a);

“**Cause**” means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then

(A) with respect to an Award of an Employee that is not employed in the

United States, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled by such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation's reasonable belief that the Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of the Corporation is harmful to the Corporation's business or reputation; or (v) the Corporation's reasonable belief that the Employee engaged in unethical practices, dishonesty or disloyalty,

- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any government or government agency having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 105 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 109 of the BCA, or (3) an order made by any government or government agency having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any government or government agency having jurisdiction to so order.

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation

representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**")

that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for such Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Commencement Date**” has the meaning set forth in Section 10.1(e);

“**Committee**” has the meaning set forth in Section 3.2;

“**Consultant**” means an individual consultant or an employee or director of a consultant entity, other than a Participant that is a Director or Employee, who:

- (a) is engaged to provide services on an ongoing *bona fide* basis to the Corporation or a subsidiary of the Corporation, other than services provided in relation to a distribution of securities of the Corporation or a subsidiary of the Corporation;
- (b) provides the services under a written contract with the Corporation or a subsidiary of the Corporation;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation; and
- (d) provides the services for an initial, renewable or extended period of twelve months or more;

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the

beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Corporation**” means Tiny Ltd.;

“**Date of Grant**” means, for any Award, the current or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“**Deferred Share Unit**” or “**DSU**” means any right granted under Article 5 of this Plan;

“**Director**” means a director of the Corporation who is not an Employee;

“**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“**Disabled**” or “**Disability**” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding votes attached to the Shares beneficially owned by Insiders to whom Security Based Compensation may be granted under the Plan and their Associates and Affiliates;

“**Effective Date**” means the effective date of this Plan, being May 19, 2022;

“**Elected Amount**” has the meaning set forth in Subsection 5.1(a);

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

“**Election Notice**” has the meaning set forth in Subsection 5.1(b);

“**Employee**” means an individual who:

- (a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;
- (b) is an officer of the Corporation;
- (c) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation; or
- (d) is employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“**Exchange**” means the TSXV, the TSX and any other exchange on which the Shares are or may be listed from time to time;

“**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“**Fair Market Value**” with respect to one Share as of any date shall mean (a) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares; (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and

“asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A- 1(b)(5)(iv)(B)(1).

“**Insider**” has the meaning given to such term in the *Securities Act* (British Columbia);

“**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (A) to promote the sale of products or services of the Corporation; or
 - (B) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws; and
 - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by an Exchange;

“**Market Price**” at any date in respect of the Shares shall be determined as follows

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the five trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange); and
- (b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

“**Option**” means a right granted to a Participant to purchase Shares of the Corporation pursuant to the terms of this Plan;

“**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“**Other Share-Based Award**” means any right granted under Article 8;

“**Participant**” means a *bona fide* Employee, Consultant or Director to whom an Award has been granted under this Plan;

“**Participant’s Employer**” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

“**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“**Performance Share Unit**” or “**PSU**” means any right granted under Article 7 of this Plan;

“**Person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body

corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Predecessor Awards” has the meaning set forth in Subsection 1.2;

“Predecessor Plans” has the meaning set forth in Subsection 1.2;

“Restricted Share Unit” or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“Retirement” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

“Section 409A of the Code” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“Security Based Compensation” means any Award, Predecessor Award, or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to Directors, Employees and/or Consultants of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by any means whatsoever;

“Separation from Service” has the meaning ascribed to it under Section 409A of the Code;

“Share” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or
- (c) notwithstanding the foregoing, in the case of an Award granted to a U.S. Taxpayer (that is not also a Canadian Taxpayer in the case of DSUs) that constitutes “deferred compensation” under Section 409A of the Code and applicable guidance thereunder, a Participant’s “Termination Date” will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation;

“**TSX**” means the Toronto Stock Exchange;

“**TSXV**” means the TSX Venture Exchange;

“**U.S.**” means the United States of America;

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“**VWAP**” means the volume weighted average trading price of the Option shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,
including vesting and any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan (including the Predecessor Awards) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time, on a non-diluted basis. This Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of Shares that are issuable pursuant to all Security Based Compensation granted or issued on and after the effective date of the Plan within any 12 month period:

- (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding Shares;
 - (ii) to any one Person, shall be no more than 5% of the issued and outstanding Shares, with the exception of a Consultant, to whom such number of Shares shall be no more than 2% of the issued and outstanding Shares; and
 - (iii) to all Persons employed to conduct Investor Relations Activities, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares at any one time, shall only include Awards of Options, shall vest in stages over a period of not less than 12 months and shall not vest until the date that is at least three months following the Date of Grant.
- (b) If the Corporation is subject to the policies of either of the TSX or the TSXV then the aggregate number of Shares:
- (i) issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares at any time; and
 - (ii) issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Fair Market Value on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that, to the extent the Corporation is listed on the TSXV, Options granted to Persons employed to conduct Investor Relations Activities shall be subject to the vesting requirements set out in Section 3.7(a)(iii) of this Plan and Section 4.4(c) of TSX Venture Exchange Policy 4.4.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those

specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment of the Exercise Price therefor has been received by the Corporation, together with any additional amounts in respect of withholding taxes as the Plan Administrator may require the Participant to pay in accordance with Section 9.3.

4.6 Net Exercise of Options

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined may be exchanged by a Participant on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

$$X = \frac{Y(A - B)}{A}$$

Where:

X = The number of Option Shares to be issued to the Participant as consideration for the respect of the exchange surrender of an Option under this Section 4.6;

Y = The number of vested Option Shares with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Option Shares;

B = The Exercise Price for such Option Shares.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director Fees payable for the 2022 financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after the Election Date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after the Election Date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plans or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Section 409A of the Code, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation is not in a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs provided that such DSUs may not vest prior to the date that is one year following the Date of Grant.

5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's Termination Date, or later than one (1) year following the date of the applicable Participant's Termination Date (other than in the case of a Participant (that is not a Canadian Taxpayer, in which case in no event shall a DSU Award be settled later than three (3) years following the date of the applicable Participant's Termination Date). If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the Participant's Termination Date, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding Section 5.3, if a Participant's DSUs are not fully vested by the Participant's Termination Date, then the Participant may redeem all of its DSUs (vested and unvested) for a cash payment pursuant to Section 5.4(a)(ii).

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs provided that such RSUs may not vest prior to the date that is one year following the Date of Grant, and provided further that no RSUs shall vest any later than the final Business Day of the third calendar year following the year in which the services in respect of which such RSUs are granted were rendered.

6.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, each vested RSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the services in respect of which the RSU is granted were rendered.

ARTICLE 7 PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of a termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a

Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs provided that such PSUs may not vest prior to the date that is one year following the Date of Grant, and provided further that no PSUs shall vest any later than the final Business Day of the third calendar year following the year in which the services in respect of which such PSUs are granted were rendered.

7.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share

shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the services in respect of which the PSU is granted were rendered.

ARTICLE 8 OTHER SHARE-BASED AWARDS

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 9 ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. If the number of securities issued as dividend equivalents, together with all of the Company's other Security Based Compensation would exceed the limitations set out in Section 3.7 then such dividend equivalents will be paid in cash.

- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Blackout Period

In the event that an Award expires during a Blackout Period, the expiry of such Award will be no later than 10 Business Days after the expiry of the Blackout Period, provided that in no event will the Expiry Date extend beyond ten years from the Date of Grant.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount. Notwithstanding any other provision of this Plan, the Corporation will have no obligation to issue Shares in connection with an Award until the Plan Administrator has received payment from a Participant in respect of withholding taxes contemplated in this Section 9.3, or the Plan Administrator is otherwise satisfied that suitable arrangements have been made to satisfy such withholding taxes.

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

ARTICLE 10
TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (other than Retirement) or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 60 days after the Termination Date. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award;

and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1 and subject to approval of the Exchange, if applicable, the Plan Administrator may, in its discretion, at any time prior to, or

following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, except where any such action would cause any DSUs not to comply with Section 6801(d) of the regulations to the Tax Act, or would cause RSUs or PSUs not to comply with the requirements of paragraph (k) of the definition of "salary deferral arrangement" in section 248 of the Tax Act (or any successors to such provisions, in each case, with respect to Awards to Canadian Taxpayers), and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code.

10.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 11 EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder. Any action referred to in this Article 11, other than any action set forth in Section 11.3, will, to the extent the Corporation is listed on the TSXV at the time of such action, be subject to the acceptance of the TSXV at the time it is triggered.

11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to Subsection 11.2(c), the Plan Administrator may, without the consent of any Participant, cause (i) the conversion or exchange of any

outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or (iii) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.

- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options and DSUs held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer, at the Canadian Taxpayer's sole discretion, to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) Notwithstanding Subsection 11.2(a):
 - (i) in the case of Options, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of the Corporation or securities of a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted, in circumstances that satisfy the requirements of subsection 7(1.4) of the Tax Act (or any successor to such provision); and
 - (ii) in the case of DSUs, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)), any payment, property or other rights in connection with a Change of Control prior to the Termination Date where doing so would cause the DSUs to fail to satisfy the requirements of Section

6801(d) of the regulations to the Tax Act (or any successor to such provision).

- (d) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.
- (e) It is intended that any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

11.3 Reorganization of Corporation's Capital

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

11.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

11.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12 U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant if such Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) an entity that otherwise qualifies as an “eligible issuer of service recipient stock” pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or, in the case of U.S. Taxpayers who are key employees, incentive stock options qualifying under Section 422 of the Code (“ISOs”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

12.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 3,656,941 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the

Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant’s lifetime only by such the Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

12.3 ISO Term and Exercise Price; Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the Exercise Price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the ISO.

12.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess portions of the ISOs shall be treated as non-qualified stock options.

12.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

12.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its

treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or disability (within the meaning of Code Section 22(e)(3)) of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an employee due to the disability of such Participant (within the meaning of Code Section 22(e)(3)) or death of such Participant or such Participant dies within three months of the date he ceases to be an employee, such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability or one year following the date of death, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

12.7 Shareholder Approval for ISO Purposes

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as Incentive Stock Options will be non-qualified stock options.

12.8 Section 409A of the Code

- (a) Awards granted under this Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of such Awards under this Plan. To the extent that an Award or payment, or the

settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan and any Award Agreement to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. Notwithstanding the above, in no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A of the Code and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the "Scheduled Payment Date") for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a

U.S. Taxpayer, (ii) who is a “specified employee” within the meaning of Section 409A of the Code at the time of his separation from service, and (iii) whose RSU or PSU would by its terms be settled/paid earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code.

12.9 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;
- (b) any amendment that would cause Options to fail to comply with the requirements of Section 7 of the Tax Act, would cause DSUs to fail to comply with Section 6801(d) of the regulations to the Tax Act, or would cause any RSUs or PSUs to fail to comply with the requirements of paragraph (k) of the definition of "salary deferral arrangement" in section 248 of the Tax Act (or any successors to such provisions), in each case to the extent such Awards are held by an Employee that is a Canadian Taxpayer, shall be null and void *ab initio* with respect to the Canadian Taxpayer unless the consent of the Canadian Taxpayer is obtained;
- (c) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (d) any amendments to the Plan or to any Awards granted pursuant to the Plan that are subject to the approval of the applicable Exchange (including such

amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the applicable Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the applicable Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a) or 3.7(b), as applicable;
- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Company's issued and outstanding Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Company's issued and outstanding Shares, calculated at the date the Award is granted;
- (e) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five Business Days following the expiry of such a Blackout Period);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 10;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 14 MISCELLANEOUS

14.1 Compliance with Canadian Tax Requirements

It is acknowledged and intended that Awards granted to Employees who are Canadian Taxpayers shall meet the requirements of, and shall be subject to tax in accordance with, the provisions of the Tax Act concerning such Awards, specifically section 7 of the Tax Act in respect of Options, section 6801(d) of the regulations to the Tax Act in respect of DSUs, and paragraph (k) of the definition of "salary deferral arrangement" in section 248 of the Tax Act in respect of RSUs and PSUs (and any successors to such provisions). This Plan shall be administered in such manner, and the Plan Administrator will take such actions in order that the Plan and any Awards granted to Employees that are Canadian Taxpayers continuously meet the requirements of such provisions of the Tax Act (or any successors to such provisions).

14.2 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.3 No Other Benefit

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

14.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.6 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

14.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

14.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

14.10 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

14.12 General Restrictions on Assignment

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

14.13 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity

or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

14.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Tiny Ltd.
400 - 1152 Mainland Street,
Vancouver, BC
V6B 4X2
Canada

Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

14.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

**TINY LTD. EQUITY INCENTIVE PLAN
(THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive % of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**TINY LTD. EQUITY INCENTIVE PLAN
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS (FOR
PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**TINY LTD. EQUITY INCENTIVE PLAN
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL
DSUS (U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

See attached.

TINY LTD.

CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Tiny Ltd. (the “**Company**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 -*Audit Committees* (the “**Instrument**”).
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders' meeting 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 Company, their roles and responsibilities on the Committee and the Company'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 Company.
- 1.5 The Committee shall appoint the chair from one of its members (the “**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee 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 Company'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 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.
- 2.5 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.
- 2.6 The chief executive officer of the Company ("CEO") and chief financial officer of the Company ("CFO") and any other member of senior management 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.
- 2.7 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 Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.
- 2.8 The Committee may meet for a private session, excluding management, non-independent directors 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 Company's accounting and financial reporting processes and the preparation and auditing of the Company'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

The Committee shall:

- 5.1 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 Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

- 5.2 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 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 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.
- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.6 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.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.

- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may 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

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company'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 Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters (“**Internal Controls**”).
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company'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.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review, discuss and investigate: (a) any alleged fraud involving the Company'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.
- 8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or

auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.

- 8.8 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

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company'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 Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from 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 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 international financial reporting standards ("IFRS"), the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 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 Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

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

- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company'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 Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

- 11.1 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 Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

- 12.1 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 Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

- 13.1 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

- 14.1 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

- 15.1 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, but not less than quarterly, 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 Company'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

- 16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

- 17.1 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 Company.

18. REPORTING

- 18.1 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 Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

- 19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. PERFORMANCE EVALUATION

- 20.1 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. APPLICATION OF CHARTER

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

