



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

**IN RESPECT OF THE ANNUAL MEETING OF SHAREHOLDERS OF GRAVITAS
FINANCIAL INC. TO BE HELD ON APRIL 11, 2017**

Dated as of March 1, 2017



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of Gravitas Financial Inc. (the "**Corporation**" or "**Gravitas**") will be held at the offices of Gravitas Financial Inc., 333 Bay Street, 17th floor, Toronto, Ontario on Tuesday, April 11, 2017, at 10:00 a.m. (Toronto time), for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of Gravitas for the financial year ended December 31, 2015, together with the auditor's report thereon;
2. **TO ELECT** the directors of the Corporation for the ensuing year;
3. **TO RE-APPOINT** the auditors of the Corporation and authorize the board of directors of the Corporation to fix the remuneration of the auditors; and
4. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Management Information Circular of the Corporation under the section "Matters to be Acted Upon" and at www.sedar.com

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is February 27, 2017 (the "Record Date"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to beneficial Shareholders.

The Corporation is not using Notice-and-Access for delivery to shareholders that hold their shares directly in their respective names (referred to herein as "**Registered Shareholders**"). Registered Shareholders will receive paper copies of this Circular and related materials via prepaid mail.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as the Information Circular and annual financial statements, ("**Proxy-Related Materials**") on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Information Circular, financial statements of the Corporation for the year ended December 31, 2015 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2015 ("**MD&A**") may be found on the Corporation's SEDAR profile at www.sedar.com and also on the corporation's website at www.gravitasfinancial.com. In relation to the Meeting, all Beneficial Shareholders will receive the required documentation under the Notice-and-Access Provisions, which *will not* include a paper copy of the Information Circular nor the Financial Statements. The Registered Shareholders *will* receive paper copies.

Obtaining Paper Copies of Materials

The Corporation anticipates that using the Notice-and-Access Provisions for delivery to Beneficial Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Beneficial Shareholders with questions about notice-and-access can call the Corporation's transfer agent, Computershare, toll-free at 1-

866-962-0498. Beneficial Shareholders may also obtain paper copies of the Proxy Related Materials free of charge by contacting Computershare toll-free at 1-866-962-0498 or upon request to the Corporation's Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare as applicable, by Tuesday, March 28, 2017, in order to allow sufficient time for Beneficial Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries before April 7, 2017, at 10:00 a.m. local time, being the date that is not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy.

FORM OF PROXY FOR REGISTERED SHAREHOLDERS

Completed proxies, for Registered Shareholders, must be returned to Computershare, the Corporation's transfer agent, (i) by mail to Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1; or (ii) by facsimile at 1-866-249-7775; or (iii) by internet at www.investorvote.com; no later than 10:00 am (Eastern time) April 7, 2017, or, being the date that is not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**").

VOTING INSTRUCTION FORMS FOR NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders, who have not waived the right to receive the Proxy-Related Materials will either: (i) receive a voting instruction form; or (ii) be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompanying the voting instruction form or the proxy, including those indicating when and where the voting instruction form or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline, however your voting instruction form may provide for an earlier date in order to process your votes in a timely manner. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-Registered Shareholder wishing to attend and vote at the Meeting in person should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's name in the space provided.

DATED this 1st day of March, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

“Ernie Eves”

Ernie Eves
Chairman of the Board

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GENERAL

Unless otherwise indicated, or the context otherwise requires, “**Corporation**” or “**Gravitas**” refers to Gravitas Financial Inc. and its subsidiaries.

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) and National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) for distribution of this Management Information Circular (the “**Information Circular**”) to non-registered (or beneficial) holders and utilizing mailing for Registered holders (collectively, the “**Shareholders**”) of Common Shares of the Corporation (the “**Common Shares**”). Further information on the Notice-and-Access Provisions is contained below under the heading “General Information Respecting the Meeting – “Notice-and-Access” and Shareholders are encouraged to read this information for an explanation of their rights.

Solicitations of Proxies by Management

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of Gravitas, for use at the annual meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Shares**”) of the Corporation to be held on Tuesday, April 11, 2017 at the offices of Gravitas Financial Inc., at 333, Bat Street, 17th floor, Toronto, Ontario commencing at 10:00 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). -

It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation and/or a proxy solicitation firm by telephone, electronic mail, facsimile or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of Gravitas (the “**Board**”) has fixed the close of business on February 27, 2017 as the Record Date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775, not later than 10:00 a.m. (Toronto time) on April 7, 2017, subject to adjournments or postponements of the date or time set for the Meeting. The Chairman of the Meeting has the discretion to accept late proxies.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

Notice and Access

As noted above, the Corporation is utilizing the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution to this Information Circular to Non-Registered Shareholders and is utilizing mailing for Registered Shareholders.

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as proxy, Information Circulars, and annual financial statements, (the “**Proxy-Related Materials**”) on-line, via

the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Non-Registered Shareholders. Electronic copies of the Information Circular, financial statements of the Corporation for the year ended December 31, 2015 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2015 ("**MD&A**") may be found on the Corporation's SEDAR profile at www.sedar.com and also on the Corporation's web site www.gravitasfinancial.com. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some Shareholders with the notice package. In relation to the Meeting, Non-Registered Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular and Registered Shareholders will receive copies by mail. **Shareholders are reminded to review this Information Circular before voting.**

Although this Information Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Registered Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's annual financial statements for the 2015 fiscal year.

The Corporation anticipates that relying on the Notice-and-Access Provisions will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about the Notice-and-Access can call the Corporation's transfer agent, Computershare at toll-free at 1-866-962-0498. Shareholders may also obtain paper copies of Proxy Related Material free of charge by contacting Computershare at toll-free at 1-866-962-0498; or by facsimile at 1-866-249-7775; or by internet at www.investorvote.com; or upon request to the Corporate Secretary of the Corporation.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare, as applicable, by Tuesday, March 28, 2017, in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Computershare, or b) their voting instruction form to their Intermediaries by the Proxy Deadline.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Computershare Investor Services Inc., at the address provided herein, not later than 10:00 a.m. (Toronto time) on April 7, 2017, subject to adjournments or postponements of the date or time set for the Meeting.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the 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 Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or 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.

Voting of Proxies

The Shares represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Computershare Investor Services Inc. at the address provided herein, not later than 10:00 a.m. (Toronto

time) on April 7, 2017, subject to adjournments or postponements of the date or time set for the Meeting, will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. In the absence of such specification, proxies in favour of management will be voted in favour of the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting of Shareholders and with respect to other matters which may properly come before the Meeting. At the time of printing of this 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 form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- (a) completing and signing a proxy bearing a later date and depositing it at the offices of Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775;
- (b) depositing an instrument in writing executed by the Shareholder or by the 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 either with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775, at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (c) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the 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. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting of Shareholders, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**voting instruction form**") which

the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Shares at the Meeting; or

- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation’s last financial year and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Authorized and Issued Capital

The authorized capital of the Corporation consists of an unlimited number of Shares. As at the Record Date, there were 72,601,305 Shares issued and outstanding. Each Share carries the right to one vote per share. Each holder of

record of Shares at the close of business on the Record Date will be given a Notice of Meeting and will be entitled to vote at the Meeting the number of Shares of record held by him on the Record Date.

Principal Shareholders

To the knowledge of the directors and officers of the Corporation, as of the date hereof, the following persons beneficially own directly or indirectly, or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted:

Name of Shareholder	Number of Shares	Percentage of Shares ⁽²⁾⁽¹⁾
David Carbonaro ⁽²⁾	18,072,500	24.89%

(1) On a non-diluted basis.

(2) 17,500,000 of these are Shares over which Mr. David Carbonaro had some direction, are held in 2368798 Ontario Inc. and 23689799 Ontario Inc.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Presentation of the Annual Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2015, and the independent auditor's report thereon, together with the management's discussion and analysis of financial position and results of operations (collectively, the "Annual Materials") will be presented at the Meeting, but no vote by the Shareholders with respect thereto is required or proposed to be taken. The Annual Materials have been mailed to all Shareholders who received a copy of this Circular.

B. Election of Directors

The articles of Gravitas provide that Gravitas will have a minimum of one and a maximum of ten directors. The number of directors to be elected at the Meeting has been fixed at five. **At the Meeting, Shareholders will be asked to vote FOR the election as directors of each of the proposed nominees whose names are set out below.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors. Each nominee elected as a director will hold office until the next annual general meeting of Shareholders or until a person sooner ceases to be a director.

The following table sets forth the names of, and certain information for, the individuals proposed to be nominated for election as directors.

Name and Province of Residence	Principal Occupation for the Last Five Years	Director Since	Number of Shares Held
ERNE EVES ⁽¹⁾ Ontario, Canada	Senior Business Executive	June 25, 2013	Nil
DAVID CARBONARO Ontario, Canada	Director, Gravitas Financial Inc. Counsel & previously Partner, Dentons Canada LLP Partner, Heenan Blaikie LLP	July 13, 2011	18,072,500 ⁽²⁾
VISHY KARAMADAM Ontario, Canada	Executive Vice-President, Gravitas Financial Inc. Director, The Mint Corporation	June 25, 2013	9,988,500 ⁽⁴⁾

Name and Province of Residence	Principal Occupation for the Last Five Years	Director Since	Number of Shares Held
VIKAS RANJAN ⁽¹⁾ Ontario, Canada	President, Gravitas Financial Inc. Executive Vice-President, Gravitas Financial Inc.	June 25, 2013	9,988,500 ⁽³⁾
GERALD GOLDBERG ⁽¹⁾ Ontario, Canada	Chartered Professional Accountant, Partner, Schwartz, Levitsky, Feldman, LLP	May 5, 2016	Nil

(1) Member of the Audit Committee.

(2) 17,500,000 of these are Shares over which Mr. David Carbonaro had some direction, are held in 2368798 Ontario Inc. and 23689799 Ontario Inc.

(3) A portion of shares are held by the family trust of Mr. Ranjan, where Mr. Ranjan is a beneficiary.

(4) A portion of shares are held by the family trust of Mr. Karamadam, where Mr. Karamadam is a beneficiary.

Further information about each proposed nominee is set out below:

Ernie Eves

Mr. Eves is the former Premier of the Province of Ontario. Prior to serving as Premier, he was the Deputy Premier of Ontario and Minister of Finance (Ontario). Mr. Eves has had a distinguished career in both the public and private sectors. Currently, he serves as an advisor and board member for several Canadian and international firms. Mr. Eves is a graduate of Osgoode Hall Law School and was called to the Ontario bar in 1972. In 1983 he was made a Queen's Counsel and in 2015 received an Honorary LL.D. from the University of Windsor.

David Carbonaro

Mr. Carbonaro serves as counsel at the law firm of Dentons Canada LLP and practices corporate finance and international law. He has advised public companies, securities dealers and investment banks on corporate finance and international law matters in the resource sector. Mr. Carbonaro holds an LL.B. from Osgoode Hall Law School.

Vishy Karamadam

Mr. Karamadam has over 20 years of management experience in areas ranging from Investment Research, Corporate Finance, Management Consulting, and Retail Banking Strategy. Mr. Karamadam is a co-founder of Ubika Research, and smallcappower.com. His previous experience includes work for blue chip organizations in Toronto and Mumbai, India and has strong exposure to the financial services industry. He holds a Bachelor in Technology Degree in Electronics & Communication Engineering, Masters in Management Studies (Finance) from University of Mumbai, India, and an MBA from McGill University.

Vikas Ranjan

Mr. Ranjan is a management and investment professional with over 20 years of experience in diverse areas of investment management, finance, and investment research. Mr. Ranjan is a co-founder of Ubika Research, and smallcappower.com. His previous experience includes various management positions in companies such as Bank of Montreal. He holds a BA in Economics (Hons.), Masters in Management Studies from University of Mumbai, India, and MBA in Finance from McGill University.

Gerald Goldberg

Mr. Goldberg is a Chartered Professional Accountant and is a senior Partner in the accounting firm of Schwartz, Levitsky, Feldman LLP, (SLF") in Toronto. Mr. Goldberg has over 30 years' experience and heads the public company audit division of SLF and has industry expertise in the service, distribution, retail, mining natural resource and oil & gas, real estate, "not-for-profit" entities, and manufacturing industries with a strong emphasis in taxation and business advisory services. He is also active in corporate finance and development and was involved in the

structure and design of numerous innovative financing instruments, tax shelters and syndications, both in Canada and the US. He is actively involved with the audit of various public Canadian, US, Chinese and other foreign companies listed in the US and Canada. He is or was an independent Director, Chairman and member of the audit committee, both of numerous public companies, non-profit, educational, and other institutions, organizations, and companies. He has also been involved with and managed independent investigations on behalf of audit committees in respect of the breakdown of corporate governance and dealing with regulatory complaints, compliance, and other proceedings. Mr. Goldberg holds the designation of C.T.A. University of South Africa and is a member of the Institute of Chartered Accountants of Ontario and the Public Accountants Council of Ontario. Mr. Goldberg previously was a Partner in Grant Thornton and its predecessor firms for over 15 years.

Cease Trade Orders or Bankruptcies

As at the date of this Circular, none of the proposed directors is, or has been, within 10 years before the date of this Circular:

- (a) a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity:
 - (i) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade 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 (an “**Order**”); or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) a director or executive officer of any 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.

As at the date of this Circular, none of the proposed directors has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

As at the date of this Circular, none of the proposed directors has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Recommendation of the Board

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR EACH OF THE PROPOSED NOMINEES FOR ELECTION AS DIRECTORS.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form FOR the election of directors of each of the proposed nominees, as set forth above.

Approval

The election of directors must be approved by a majority of all votes cast by the Shareholders present at the Meeting in person or by proxy in order to be effective.

C. Appointment of Auditors

Shareholders will be asked to appoint MNP LLP (“MNP”) as auditors of Gravitus to hold office until the next annual general meeting of Shareholders at remuneration to be fixed by the Board. MNP was first appointed as the auditor of the Corporation on January 12, 2015.

Recommendation of the Board

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPOINTMENT OF MNP AS THE AUDITORS OF THE CORPORATION AND TO AUTHORIZE THE BOARD TO FIX THEIR REMUNERATION.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form **FOR** the appointment of MNP as auditors of the Corporation and to authorize the Board to fix their remuneration.

Approval

The re-appointment of the auditors and the authorization of the Board to fix their remuneration must be approved by a majority of the votes cast by the Shareholders present at the meeting in person or by proxy in order to become effective.

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the Corporation to (i) the Chief Executive Officer, (ii) the Chief Financial Officer, (iii) each of the three most highly compensated executive officers of the Corporation, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer at the end of most recently completed financial year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would be a named executive officer under (iii) above but for the fact that the individual was neither an executive officer of the Corporation nor acting in a similar capacity at the end of that financial year (collectively, the “**Named Executive Officers**” or “**NEOs**”).

For the year ended December 31, 2015, the Named Executive Officers are: Isabelle Gauthier, former Chief Financial Officer, Rishi Tibriwal, Chief Financial Officer; David Carbonaro, President; Vishy Karamadam, Executive Vice-President; and Vikas Ranjan, Executive Vice-President.

Compensation Discussion and Analysis

Introduction

This compensation discussion and analysis (“**CD&A**”) provides an overview of the Corporation’s executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation provided in 2015 to the NEOs. To the extent this CD&A contains statements regarding future individual and Corporation performance targets and goals, these target and goals are disclosed in the limited context of the Corporation’s compensation programs and should not be understood to be statements of management’s

expectations or estimates of financial results or other guidance. Management of the Corporation specifically cautions investors not to apply these statements to other contexts.

The Board has overall responsibility for determining and implementing the Corporation's philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs. Decisions regarding the compensation of other employees are made by the CEO. The Corporation does not use benchmarking or performance goals in determining executive compensation. The Corporation has not retained compensation consultants to advise on executive compensation. The Corporation does not anticipate making any significant changes to its compensation policies and practices in the next financial year.

Compensation Objectives and Strategy

The Corporation's compensation program is designed to attract, motivate, reward and retain the personnel required to achieve the Corporation's business goals and objectives.

The Corporation's compensation objectives are as follows:

1. Attract, retain and compensate talented executives in a highly competitive business environment;
2. Evaluate each executive officer position on the following factors and provide a base salary based on:
 - (a) the individual's demonstrated ability to perform the role;
 - (b) skill requirements;
 - (c) level of responsibility; and
 - (d) market value of the role, and
3. Compensate executives in a way that creates sustained shareholder value by linking long-term incentives to growth in shareholder value.

Elements of Compensation

The aggregate compensation of the Named Executive Officers currently consists of a base monetary compensation which is competitive. The base cash compensation review of each Named Executive Officer takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base compensation is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base compensation amounts.

Compensation Risk

The Board considers the implications of the risks associated with the Corporation's compensation policies and practices as part of its ongoing consideration of those policies and practices. Among other considerations, the Board:

- (a) considers whether the Corporation's compensation policies and practices are structurally different within various divisions of the Corporation;
- (b) considers whether compensation policies and practices for certain executive officers are structured significantly differently from other executive officers within the Corporation;
- (c) ensures that compensation policies and practices do not vary significantly from the Corporation's overall compensation structure; and
- (d) ensures that compensation policies and practices do not emphasize short term goals over long term goals and objectives.

Based on its consideration of the foregoing and other issues in the past year, the Board has not identified any risks in the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Hedging

The Corporation has not established any policies related to the purchase by directors or Named Executive Officers of 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, director or indirectly, by any director or Named Executive Officer.

Compensation Governance

The Board determines the compensation for the Corporation's directors and executive officers. In fulfilling its responsibilities, the Board is responsible for the following:

- Overseeing the Corporation's compensation and benefits policies;
- Reviewing the performance criteria, evaluation and compensation recommendation for the Corporation's NEOs;
- Reviewing and identifying risks arising from the Corporation's compensation policies and considering appropriate risk mitigation policies and practices;
- Determining the compensation to be provided to directors of the Corporation;
- Reviewing the Corporation's management succession plan; and
- Reviewing compensation related disclosure to be filed or submitted by the Corporation pursuant to applicable laws.

Summary Compensation Table

The following table provides a summary of the compensation for each of the Corporation's Named Executive Officers for the fiscal years ended December 31, 2015, 2014 and 2013.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
RISHI TIBRIWAL Chief Financial Officer	2015	212,500						25,003 ⁽¹⁾	237,503
ISABELLE GAUTHIER ⁽²⁾ Former Chief Financial Officer	2015	-	-	-	-	-	-	64,509 ^{(2) (3)}	64,509
	2014	-	-	-	-	-	-	100,563	100,563
	2013	-	-	-	-	-	-	40,728	40,728
DAVID CARBONARO President	2015	-	-	-	-	-	-	284,000 ⁽⁴⁾	284,000
	2014	-	-	-	-	-	-	264,000	264,000
	2013	-	-	-	-	-	-	132,000	132,000
VISHY KARAMADAM Executive Vice-President	2015	174,000						24,000 ⁽⁶⁾	198,000
	2014	126,000	-	-	-	-	-	24,000	150,000
	2013	114,000	-	-	-	-	-	12,000	126,000
VIKAS RANJAN ⁽⁵⁾	2015	150,000						24,000 ⁽⁶⁾	174,000
	2014	126,000	-	-	-	-	-	24,000	150,000

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Executive Vice-President	2013	114,000	-	-	-	-	-	12,000	126,000

- (1) Financial consulting service fees were paid to Mr. Tibriwal.
- (2) Ms. Gauthier resigned as Chief Financial Officer of the Corporation effective June 25, 2015. Mr. Rishi Tibriwal was appointed as Chief Financial Officer of the Corporation effective June 25, 2015.
- (3) Financial consulting services fees were paid to Ms. Gauthier.
- (4) Management fees of \$260,000 and a car allocation amount of \$24,000 were paid to Mr. Carbonaro. In addition, Ravenal Corporation, a company over which Mr. Carbonaro had some direction, received consulting fees of \$385,000.
- (5) Mr. Ranjan resigned as Executive Vice President and was appointed President of the Corporation effective June 25, 2015
- (6) Each of Mr. Karamadam and Mr. Ranjan received a car allocation of \$24,000 listed under "All other Compensation" above. In addition, New Alliance Media Inc., a company controlled by Mr. Karamadam and Mr. Ranjan, received consulting fees of \$368,000

Incentive Plan Awards

Although the Corporation has a Stock Option Plan (as defined and described below), no option-based awards or share-based awards have been earned by or granted to NEOs during the year ended December 31, 2015. There are no outstanding option-based awards or share-based awards as at December 31, 2015

Pension Plan Benefits

The Corporation does not have any pension plans.

Termination and Change of Control Benefits

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Corporation or a change in an NEO's responsibilities.

Director Compensation

Each of the non-employee directors of the Corporation is entitled to receive an annual retainer of \$24,000. The Chairman of the Board is entitled to an additional annual retainer of \$24,000. No additional retainers or fees are paid to any members of the Board. Non-employee Directors are reimbursed for all reasonable travel and ancillary expenses.

The following table describes director compensation for the year ended December 31, 2015. Directors who are also officers of the Company are not entitled to any compensation for their services as a director.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Ernie Eves	84,500	-	-	-	-	-	84,500
Robert Carbonaro	30,000	-	-	-	-	-	30,000

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details, as at December 31, 2015, regarding the Corporation's compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column)
Equity compensation plans approved by Shareholders ⁽¹⁾	Nil	N/A	6,660,130
Equity compensation plans not approved by Shareholders ⁽²⁾	N/A	N/A	N/A
Total	Nil	N/A	6,660,130

(1) The Stock Option Plan is the only equity compensation plan approved by Shareholders.

(2) The Corporation does not have any equity compensation plans not approved by Shareholders.

Stock Option Plan

Pursuant to the Stock Option Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation (the "**Beneficiaries**") options to acquire common shares of the Corporation for a maximum of 10 % of the number of outstanding Shares of the Corporation at the time of the grant.

Options are not transferable and are valid for five years from the date of grant. The exercise price per Share is fixed by the Board but cannot be less than the closing price of the shares on the Canadian Securities Exchange the day before the grant. Options granted to a Beneficiary who is no longer eligible under the Stock Option Plan will expire three months following the date such person ceases to be a Beneficiary for the purposes of the Stock Option Plan.

The Board may appoint a committee to administer the Stock Option Plan (the "**Stock Option Plan Committee**"), If such a committee is not so appointed, the Board shall be deemed to constitute the Stock Option Plan Committee. The exercise price per Common Share is fixed by the Stock Option Plan Committee but shall not be less than the greater of the closing market prices of the Common Shares on (a) the trading day prior to the date of grant of the options; and (b) the date of the grants of the options.

The number of Shares which may be issued pursuant to options granted pursuant to the Stock Option Plan to any one person may not exceed 5% of the aggregate issued and outstanding Shares (calculated as at the time of grant of such option) in any 12-month period unless disinterested shareholder approval is obtained. No consultant nor any employee conducting investor relations activities may be granted options to acquire more than 2% of the issued and outstanding Common Shares (calculated as at the time of grant of such option) in any 12- month period

The expiry date of each option shall be determined by the Board or the Stock Option Plan Committee or, failing such determination and in any event, not later than that date which is five years after the grant of the option. The vesting of each option shall be determined by the Stock Option Plan Committee, failing which, the options shall vest as to 25% immediately upon the date of grant and as to a further 25% in each of (i) one year, (ii) 18 months and (iii) two years, after the date of grant.

Options are not transferable except by will or the laws of succession and distribution. If the option holder (a) dies, or (b) ceases to be eligible under the Stock Option Plan (for any reason other than resignation termination for cause or resignation or failure to be re-elected as a Director), then generally, options that are entitled to be exercised may be exercised (subject to certain entitlements to exercise unvested options at the discretion of the Board or the Stock Option Plan Committee) until the earlier of (i) one year or three months, respectively, of the applicable date, or (ii) the expiry date of the option. If the Corporation or its Shareholders receive and accept an offer to acquire all of the Shares or substantially all of the assets of the Corporation (the “**Sale Transaction**”), the Stock Option Plan Committee may, in its sole discretion, deal with the options issued under the Stock Option Plan in the manner it deems fair and reasonable, including accelerating the expiry date of the options, providing for cash compensation or exchanging options for options to acquire shares in the capital of the acquirer or resulting corporation in connection with the Sale Transaction.

The Stock Option Plan Committee may at any time amend any provision of the Stock Option Plan subject to obtaining any necessary approval of the applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any option previously granted to an optionee under the Stock Option Plan, without its consent.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

The Corporation subscribes to insurance on behalf of its Directors and officers to cover for potential liabilities incurred in connection with their services to the Corporation. The coverage is for \$5,000,000 per insurance period, with a cost is \$15,000 per year and a \$25,000 deductible. The Corporation also maintains run-off insurance with coverage of \$1,000,000 per insurance for a period of six years starting June 23, 2013 with a cost of \$8,500 and a \$15,000 deductible.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended December 31, 2015, and as at the date of this Circular, none of the directors, executive officers, employees (or former directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation or for any other purpose.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed persons of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the beginning of the Corporation’s most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

None of the management functions of the Corporation or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Corporation or a subsidiary.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation’s required annual disclosure of its corporate governance practices.

Board of Directors

Half of the Board is constituted of individuals who qualify as independent directors since, of the five current directors; two are unrelated to the Corporation. Ernie Eves and Gerald Goldberg are deemed “independent” since in the Board’s opinion, they are unrelated to management and free of all interests, business dealings or other relationships, which could or could conceivably be perceived as being able to significantly interfere with the ability of such directors to act in the best interests of the Corporation, other than the interest and relationship that arises from stock ownership.

David Carbonaro, Vishy Karamadam and Vikas Ranjan are deemed directors who are “not independent” since they are part of the senior management.

Directorships

The following table sets forth details regarding other public company directorships and committee appointments currently held by the Corporation’s directors:

Director	Name of Reporting Issuer	Name of Exchange or Market	Position
Ernie Eves	Nighthawk Gold Corp.	TSX	Director and Compensation Committee
Vishy Karamadam	The Mint Corporation Prime City One Capital Corp.	TSXV NEX	Director and Audit committee Director
Gerald Goldberg	Capricorn Business acquisitions Inc.	NEX	Director
	Baymount Incorporated	NEX	Director
	Prime City One Capital Corp.	NEX	Director
	Leo Acquisitions Corp	NEX	Director
	Canada House Wellness Group Inc.	CSE	Director
	Gravitas Financial Inc.	CSE	Director
	Gilla Inc.	OTC QB	Director

Orientation and Continuing Education

The directors keep up to date and receive copies of all the necessary and latest information during meetings of the Board or the Audit Committee. On account of the limited number of directors and the venture nature of the Corporation, no formal training system has been created.

Ethical Business Conduct

The Board acknowledges that it shall take on the responsibility of overseeing the competent and ethical operation of the Corporation. In order to guarantee that the directors exercise their judgment in an independent fashion when examining operations and contracts in which a director or a member of senior management has a significant interest, such transactions shall be reviewed and approved only by directors assembled together in a committee of the Board, where the director who has such an interest shall refrain from participating in the discussions and from voting on the

matter. In addition, the Corporation shall take steps to ensure that directors do not undertake any transactions involving the Corporation's stock when important information is about to be communicated.

Nomination of Directors

The President of the Corporation will propose qualified candidates to fill vacant positions on the Board.

Compensation

In order to determine the compensation of the directors, the Board shall notably take into account the contribution made by the directors to the Corporation.

Other Board Committees

Apart from the Audit Committee, the Board has no other committee.

Assessments

Given the small size of the Corporation, it has limited human and financial resources, the Board, as a whole, is not subject to a formal evaluation. The members of the Board can always freely express their opinion and suggest changes if the contribution of a member is judged unsatisfactory.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Ernie Eves	Independent	Financially Literate
David Carbonaro	Non-Independent	Financially Literate
Gerald Goldberg	Independent	Financially Literate

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Ernie Eves was the former Minister of Finance (Ontario) and in this capacity, was responsible for managing the fiscal, financial, and related regulatory affairs for the Province of Ontario.

David Carbonaro serves as counsel at the law firm of Dentons Canada LLP and practices corporate finance and international law. He also advises public companies, securities dealers and investment banks on corporate finance and international matters. Mr. Carbonaro holds an LL.B. from Osgoode Hall Law School.

Gerald Goldberg is a Chartered Professional Accountant and is a senior Partner in the accounting firm of Schwartz, Levitsky, Feldman LLP, (SLF") in Toronto. Mr. Goldberg has over 30 years' experience and heads the public

company audit division of SLF and has industry expertise in the service, distribution, retail, mining natural resource and oil & gas, real estate, "not-for-profit" entities, and manufacturing industries with a strong emphasis in taxation and business advisory services.

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended December 31, 2014 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2013 has the Corporation relied on the exemption provided under section 2.4 (De minimis Non-audit Services) of National Instrument 52-110 – *Audit Committees* ("NI 52-110") or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions). However, the Corporation is not required to comply with Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors during the fiscal years ended December 31, 2015, 2014 and 2013 were as follows:

Fiscal Year	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2015	254,920	-	-	-
2014	93,260	-	-	93,260
2013	-	\$25,750 ⁽¹⁾	-	-

(1) Related to the preparation of quarterly financial statements.

OTHER MATTERS TO BE ACTED UPON

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of the Corporation at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators at www.sedar.com. Financial information regarding the Corporation is provided in the Annual Materials. Shareholders of the Corporation may contact the Corporation at 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2 to request copies of the Corporation's financial statements and management's discussion and analysis.

DIRECTORS' APPROVAL

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

DATED as of the 1st day of March, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

"Ernie Eves"

Ernie Eves
Chairman of the Board

SCHEDULE “A” AUDIT COMMITTEE CHARTER

Purpose

The audit committee is a standing committee of the board of directors. Its primary duty is to assist the board of directors in fulfilling its supervisory role with regard to the following:

1. The completeness of the consolidated financial statements and the information provided to shareholders and to other persons concerned.
2. The Corporation’s compliance with financial regulatory requirements.
3. The accuracy and effectiveness of the internal control mechanisms implemented and maintained by management.
4. The competency, independence and performance of the external auditor who must report to the audit committee, to the board of directors and to the shareholders.

Composition

The audit committee is comprised of at least three directors, including one chairman, who are named by the board of directors every year after the annual meeting. The majority of the committee members must not be officers or other employee of the Corporation or of an affiliate.

Each committee member must meet the requirements in matters of independence, financial knowledge and experience, the requirements of the applicable laws that govern the Corporation and the rules of the Stock Exchanges on which the Corporation’s shares are listed as well as the requirements of competent securities authorities.

The board of directors may, at any time, terminate a committee member’s duties or replace him or her and it must fill vacant positions on the committee.

Structure and functioning

The chairman of the board, the chairman of the committee or two members of the committee may call a committee meeting at any time. The committee meets as required but not less than four times per year. Quorum is reached where two members are present at committee meetings, irrespective of their status, and the composition thereof must comply with the requirements of the *Canada Business Corporations Act*.

The chairman of the committee, in cooperation with the chairman of the board, draws up the agenda for each committee meeting taking into account the items appearing in the committee’s activity program which is approved each year by the board of directors. At each meeting, the committee may also sit privately with only the committee members in attendance. The committee may retain the services of special consultants, where it deems it expedient, at the expense of the Corporation.

The chairman of the committee or the person appointed by him or her submits a committee activity report to the board of directors after each meeting and makes recommendations to the board of directors regarding issues that require board approval.

Each year, the committee reviews this charter and the items appearing in the committee activity program and, where necessary, recommends changes to the board of directors so that it will approve them. The committee will prepare a report to be attached to the proxy documents regarding the annual meeting.

Together with the board of directors, the committee evaluates and considers the committee’s annual performance.

Duties and responsibilities of the audit committee and review

1. Review the unaudited interim consolidated financial statements and management’s analysis of the financial situation and operating results with management and the external auditors by addressing, in particular, with the external auditors, questions that must be the subject matter of discussion pursuant to the generally accepted auditing standards that apply to the Corporation.
2. Review the press releases announcing the Corporation’s financial results.
3. Review with management and the external auditors, after completion of the annual audit:

- (a) the audited annual consolidated financial statements;
 - (b) the audit of the annual consolidated financial statements made by the external auditor as well as the latter's report thereon;
 - (c) management's analysis of the financial situation and operating results;
 - (d) any material change that had to be made to the external audit plan;
 - (e) any material question brought to management's attention during the audit, including any restriction on the scope of activities or access to information;
 - (f) any question related to the performance of the audit that must be the subject matter of discussion pursuant to the generally accepted auditing standards that apply to the Corporation.
4. Ensure that the external auditor is convinced that judgment and accounting estimates made by management as well as the accounting principles chosen by management reflect the adequate application of generally accepted accounting principles.
 5. Review the Corporation's main accounting policies and methods with management and the external auditor.
 6. Ensure the independence of the external auditor, given the requirements in respect thereto provided by the laws governing the Corporation and by the applicable rules of the Stock Exchanges on which the Corporation's shares are listed. At least once a year, the external auditor submits a written statement to the committee outlining all its relations with the Corporation; the committee reviews it with him or her and, where necessary, recommends that the board take the requisite measures to ensure the independence of the external auditors and their responsibility toward the committee and the board.
 7. Evaluate the performance of the external auditor and recommend to the board the appointment or, where it deems it expedient, the replacement of the external auditor subject to shareholder approval.
 8. Consider, review and approve the services offered by the external auditor and the fees to be paid to the external auditors with regard to the audit, to the related services rendered and to other services that are provided for by law and that comply with the guidelines established by the board limiting the recourse to the services of the external auditor.
 9. Review with the external auditor and management the general scope of the annual audit plan and the resources that the external auditor will devote to the audit.
 10. Require that management implement and maintain appropriate internal control mechanisms and review, evaluate and approve such mechanisms.
 11. Review and discuss with the chief executive officer and chief financial officer the certificates related to the communication of the financial information and to the controls which such officers must file with securities authorities pursuant to the law.
 12. Discuss the qualifications required to be a financial expert and determine if a committee member is a financial expert and ensure that the committee members have the financial knowledge.
 13. Approve the methods established to deal with complaints, including anonymous complaints made by employees, regarding issues related to accounting, internal control and audit.
 14. Review the Corporation's practices to ensure that any transaction made with affiliates and likely to adversely affect the solvency or the stability of the Corporation is identified.
 15. Perform the other duties or exercise the powers that the board may, on a timely basis, entrust or assign to the committee as well as any other duty which the law, regulations or the applicable rules of the Stock Exchanges might impose on an audit committee.