



WI2WI CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders (the "**Meeting**") of Wi2Wi Corporation (the "**Corporation**") will be held at the offices of Miller Thomson LLP at Scotia Plaza, Suite 3100, 40 King Street West, Toronto, Ontario M5H 3S1 on the 30th day of June, 2016 at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2015 together with the report of the auditors thereon;
2. to appoint auditors for the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the auditors' remuneration;
3. to elect directors to the board of directors of the Corporation for the ensuing year; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Particulars of the foregoing matters are set forth in the accompanying Circular dated June 1, 2016 (the "**Circular**").

Accompanying this notice (the "**Notice of Meeting**") is the Circular of the Corporation dated June 1, 2016 (the "**Circular**") and a form of proxy. The Circular provides further information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting. This Notice of Meeting and the accompanying Circular have been sent to each director of the Corporation, each shareholder off the Corporation entitled to notice of the Meeting and the auditors of the Corporation.

Registered Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the Circular and in the proxy accompanying this notice.

Please advise the Corporation's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 of any change in your mailing address.

DATED the 1st day of June, 2016

By Order of the Board of Directors

"Daniel Phelan"

Daniel Phelan,
Chair of the Board of Directors

WI2WI CORPORATION
MANAGEMENT INFORMATION CIRCULAR
JUNE 1, 2016

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Wi2Wi Corporation ("Wi2Wi" or the "Corporation") from the holders of common shares (the "Shareholders") for use at the annual meeting of shareholders of the Corporation (the "Meeting") (and any adjournment thereof) to be held on June 30 2016, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by directors, officers or employees of Wi2Wi. Costs of the solicitation of proxies for the Meeting will be borne by Wi2Wi. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of Wi2Wi who will not be directly compensated therefore.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and officers of the Corporation. **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent him, her or it at the Meeting has the right to do so by inserting the desired person's name in the blank space provided in the form of proxy or by completing another form of proxy.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof, must, in all cases, deposit the completed proxy with the Corporation's registrar and transfer agent, Computershare Investor Services Inc. at the following address: 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by fax at 1-866-249-7775 (within North America) or 1-416-263-9524 (outside North America) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or deliver it to the Chairman of the Meeting prior to the commencement of the Meeting.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the Corporation's registrar and transfer agent, Computershare Investor Services Inc. at the following address: 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by fax at 1-866-249-7775 (within North America) or 1-416-263-9524 (outside North America) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by the proxy shall be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority and will be voted for the appointment of auditors at a remuneration to be fixed by the directors of the Corporation and for the election of each of the directors of the Corporation. The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting accompanying this Circular and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his, her or its judgment may determine.** At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED SHAREHOLDERS

Only registered holders of common shares of the Corporation (each, a “**Common Share**”) or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation will have distributed copies of this Information Circular and the accompanying Notice of Meeting and form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to certain Non- Registered Holders.

Intermediaries are required to forward the Meeting Materials, to such Non-Registered Holders and the Non- Registered Holders will be given, in substitution for the proxy otherwise provided with the Meeting Materials, a request for voting instructions (the “**voting instructions form**”) which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

Should a Non-Registered Holder who receives the voting instructions form or other proxy wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose on such document. Where applicable, a form of legal proxy will be sent to the Non-Registered Holder. In any event, Non-Registered Holders should carefully follow the instructions set out in the voting instructions form or other proxy.

The Meeting Materials are being sent to both registered owners of Common Shares and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf.

The Corporation may pay the reasonable costs incurred by Intermediaries in sending or delivering copies of the Meeting Materials, as well as Form 54-101F7, to Non-Registered Holders (including “**objecting beneficial owners**”). The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents required for this purpose.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at May 31, 2016, 133,027,744 Common Shares were issued and outstanding.

Only shareholders of record at the close of business on May 25, 2016 (the “**Record Date**”), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Common Shares voted at the Meeting.

Each shareholder is entitled to one vote for each Common Share registered in his, her or its name on the list of shareholders, which is available for inspection during normal business hours at Valiant Trust Company at the address listed above and will also be available at the Meeting. All matters to be voted upon at the Meeting must be approved by a resolution passed by the shareholders.

To the knowledge of the directors and executive officers of the Corporation, there are no persons or companies who beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares, except as set out below:

Name	Number of Shares	Percentage of Outstanding Shares
LaSalle Capital Group II-A, L.P.	35,031,435	26.3%

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

None of the directors or senior officers of the Corporation, no management nominee for election as a director of the Corporation, none of the persons who have been directors or senior officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

BUSINESS TO BE CONSIDERED AT THE MEETING

1. Audited Financial Statements

The Corporation's consolidated financial statements for the financial year ended December 31, 2015 and the report of the auditors thereon will be submitted to the Meeting. Receipt at the Meeting of the auditors' report and the Corporation's consolidated financial statements for the financial year ended December 31, 2015 will not constitute approval or disapproval of any matters referred to therein.

2. Appointment of Auditors

Management proposes to reappoint BDO USA LLP ("**BDO**"), which firm has been auditor of the Corporation since January 28, 2013, as auditor of the Corporation to hold office until the next annual meeting of shareholders of the Corporation and to authorize the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") to fix the auditor's remuneration.

The appointment of BDO, as auditors of the Corporation for the ensuing year at a remuneration to be fixed by the Board of Directors must be approved by a majority of the votes cast at the Meeting.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE APPOINTMENT OF BDO USA LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION AT A REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS.

3. Election of Directors

Six (6) directors are to be elected at the Meeting. The Corporation's management does not contemplate that any of the nominees will be unable to serve as a director, but, if such should be the case at the Meeting, the persons whose names are printed in the form of proxy, in the absence of a specification to the contrary in the form of proxy, intend to vote for such other nominees as their best judgment may deem advisable.

If elected, each director will hold office until the next annual meeting of shareholders of the Corporation or until a successor is elected or appointed, unless his office is earlier vacated in accordance with corporate law and the by-laws of the Corporation. The information concerning each of the nominees for directorship given below was provided, in part, by the individual nominees.

Name and Municipality of Residence	Present Principal Occupation	Director since	Number of Common Shares Beneficially Owned or Controlled
Harry Bloomfield QC ⁽¹⁾⁽²⁾ <i>Montreal, Quebec, Canada</i> Director	Principal and Managing Partner of Bloomfield & Avocats	January 28, 2013	2,410,936 ⁽⁴⁾
Eugene N. Hretzay ⁽¹⁾⁽²⁾⁽³⁾ <i>Toronto, Ontario, Canada</i> Director	President, Lexervice Professional Corporation	June 1, 2015	250,000
Zachariah Mathews <i>San Jose, California, USA</i> Director	President and Chief Executive Officer of the Corporation	October 31, 2014	Nil
Sharad Mistry <i>Thornhill, Ontario, Canada</i> Director	President of SNRS International Inc. and Chief Financial Officer of the Corporation	January 28, 2013	222,000 ⁽⁵⁾
Michael Pesner ⁽²⁾⁽³⁾ <i>Montreal, Quebec, Canada</i> Director	President of Hermitage Canada Finance Inc.	November 21, 2014	Nil
Daniel Phelan ⁽¹⁾⁽²⁾⁽³⁾ <i>Madrid, Spain</i> Director	Investment Advisor Awareness SL, Madrid, Spain	February 13, 2014	Nil

Notes:

- (1) Member of the Corporation's governance and nominating committee (the "**Governance Committee**").
- (2) Member of the Corporation's human resources and compensation committee (the "**Compensation Committee**").
- (3) Member of the Corporation's audit committee (the "**Audit Committee**").
- (4) Mr. Bloomfield is the CEO and Director of Eldee Foundation, a private non-profit foundation that holds 250,000 Common Shares.
- (5) 187,000 Common Shares are registered to Mr. Mistry and 35,000 Common Shares are registered to Mr. Mistry's spouse.

Unless disclosed otherwise below, each of the above proposed nominees has held the principal occupation shown beside the nominee's name in the table above or another executive office for the last five years.

Proposed Director Biographies

The following is a brief description of the principal occupations of the proposed directors during the last five years, along with other biographical information:

Harry Bloomfield, Q.C., age 71

Mr. Bloomfield is principal and managing partner of the law firm Bloomfield & Avocats. He specializes in Canadian corporate law, international finance, securities law and international taxation law. Mr. Bloomfield also has experience in international banking law, shipping law, and patent and trademark law, finance and mergers and acquisitions. He is Chairman of the Humane Society of Canada and sits on the boards of numerous private and public entities including Luminor Medical Technologies Inc., British Controlled Oilfields Inc., and Beads of Courage, Canada. Mr. Bloomfield obtained his undergraduate

degree from McGill, his law degree from the Université de Montreal and a Masters of Business Administration from the Harvard Graduate School of Business Administration. Mr. Bloomfield was appointed as director of the Predecessor Corporation in December 2008 and was appointed as director of the Corporation upon completion of the Arrangement.

Eugene N. Hretzay, MBA, JD, CPA, age 68

Mr. Hretzay has worked as a professional in executive management, legal and operations for over 30 years, including C-Suite positions with public companies, national and international, in tourism, energy, real estate, distribution and manufacturing. He is licensed to practice law both in Canada and the U.S., and licensed to practice public accountancy as a CPA in the U.S. In addition to Big 4 audit experience, he recently gained Chief Compliance Officer certification in order to better serve clients as President of Lexervice P.C., a boutique offering legal, governance and compliance advice to small cap reporting issuers and portfolio managers.

Zachariah Mathews age 53

Mr Mathews has over 15 years of management experience with emerging and public companies in global operations, supply chain and operations engineering. He joined Wi2Wi in April 2010 as Director of Supply Chain management and in December 2011, became the COO of Wi2Wi. His past experiences include roles such as senior manager of operations and operations engineering at RF Micro Devices, Inc., director of global operations and supply chain and product line management at Sirenza Microdevices Inc., and director of operations and supply chain at Micro Linear Corp. Mr. Mathews completed both his undergraduate and graduate studies in business, cost and management accounting at Kerala University, India.

Sharad Mistry, age 61

Mr. Mistry has over 25 years of experience in the areas of corporate finance, business, and risk management. He was appointed as CFO of ISE in 2008 and CEO of ISE in 2010 and served in such capacities until January 2013. Since 1996, he has provided financial, project management, mergers and acquisition and consultancy services to corporations, including publicly listed companies in Canada and the U.S. Mr. Mistry was Finance Chair and a Director of Registered Insurance Brokers of Ontario until mid-2012. Mr. Mistry is a graduate of the University of Leeds where he graduated with a degree in mathematics and he is a Chartered Accountant. Mr. Mistry was originally appointed as director of ISE in June 2008 and was reappointed as director of the Corporation upon completion of the Arrangement. Mr. Sharad Mistry was appointed Interim Chief Financial Officer of the Corporation effective May 30, 2014.

Mr. Michael Pesner, CPA, CA, age 73

Mr. Pesner is currently President of Hermitage Canada Finance Inc., a corporation which specializes in financial advisory services including mergers, acquisitions and divestitures. Previously, Mr. Pesner for 26 years was a partner at KPMG and predecessor firms. Mr. Pesner is currently a Board member of the following listing companies: Richmond Mines Inc., Le Chateau Inc., Quest Rare Minerals Inc. and Alexandria Minerals Corporation. Mr. Pesner is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce (Finance and Administration) from McGill University and a BA from Concordia University.

Daniel Phelan, age 52

Mr. Phelan is currently an investment advisor at the Madrid based consultancy firm, Awareness SL. Mr. Phelan spent five years as a portfolio manager of the Celestium Fund, administered by Swan Capital management, focusing on global small and mid-cap equities, and was selected as one of the top 100 performing European fund managers by Citywire in 2009. Mr. Phelan has also held several roles in business development and investment research at institutional firms. Mr. Phelan holds a bachelor's degree in political science and history from Colorado College.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of the proposed directors:

- (a) is, at the date of this Circular, or has been, within 10 years before the date of this Circular) a director) chief executive officer or chief financial officer of any company that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to 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,
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver) receiver manager or trustee appointed to hold the assets of the proposed director, or
- (c) 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, officer or promoter.

Michael Pesner was a Director of Prestige Telecom Inc. until May 25, 2011. Subsequently in November 2011, Prestige Telecom Inc. filed a Notice of Intention to file a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act* (Canada). On March 9, 2012 Prestige Telecom Inc., received a final order from the Court approving the proposal which had been approved at the meeting of its creditors which took place on March 6th, 2012.

Penalties and Sanctions

To the knowledge of the Corporation, as of the date of this Circular, none of the proposed directors, officers or promoters of Wi2Wi 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 security holder in deciding whether to vote for a proposed director.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF EACH OF THE ABOVE-NAMED PROPOSED DIRECTORS UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the proposed directors will be unable to serve as a director but, **IF A PROPOSED DIRECTOR IS FOR ANY REASON UNABLE TO SERVE AS A DIRECTOR OF THE CORPORATION, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING PROPOSED DIRECTORS AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF ONE OR MORE DIRECTORS.**

4. Other Matters

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise indicated, in this executive compensation disclosure, \$ and US\$ means United States Dollars and CDN\$ means Canadian Dollars.

Compensation Discussion and Analysis

In accordance with the requirements of Form 51-102F6 - *Statement of Executive Compensation (in respect of financial years ending on or after December 31, 2008)*, the Corporation is required to include a statement of executive compensation, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer and Chief Financial Officer and each of the three most highly compensated executive officers of the Corporation whose total compensation was more than CDN\$150,000.00 as at the end of the Corporation's most recently completed financial year for the three most recently completed financial years since the Corporation became a reporting issuer. Information is also presented below with respect to compensation paid to, or earned by, the Corporation's Chief Executive Officer, Chief Financial Officer and each of the Corporation's three most highly compensated executive officers whose total compensation was more than CDN \$150,000.00 as at the end of the Corporation's most recently completed financial year and for the three most recently completed financial years. In respect of the fiscal year ended December 31, 2015, the Corporation had three (3) senior officers who qualified as NEOs, being: Mr. Zachariah Mathews, the President and Chief Executive Officer, Simon Best, the Vice-President, Global Sales and Sharad Mistry the Chief Financial Officer.

Objectives of Compensation Program

The objectives of the compensation program are to: (i) recruit and retain the executives and senior management critical to the success of the Corporation and to enhance shareholder value; (ii) provide fair and competitive compensation; (iii) balance the interests of management and shareholders of the Corporation; and (iv) reward performance, both on an individual basis and with respect to the business in general.

Overview of the Compensation Philosophy

The following principles guide the Corporation's overall compensation philosophy:

- (a) compensation shall be determined on an individual basis by the need to attract and retain talented, high-achievers;
- (b) calculating total compensation shall be set with reference to the market for similar jobs in similar locations;
- (c) in certain instances, an appropriate portion of total compensation shall be variable and based on achievements, both individual and corporate; and
- (d) internal equity shall be maintained such that individuals in similar jobs and locations are treated fairly.

Compensation Review Process

In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board has established the Compensation Committee. The Compensation Committee is

comprised of four directors, namely Messrs. Mr. Harry Bloomfield QC (Chair), Eugene N. Hretzay, Michael Pesner and Daniel Phelan. The Corporation considers Messrs. Phelan and Bloomfield to be independent directors for the purposes of National Instrument 58-101 - Disclosure of Corporate Governance Practices published by the Canadian Securities Administrators (“NI 58-101”).

The Compensation Committee is responsible for setting the overall compensation strategy of the Corporation and administering the Corporation’s executive compensation program. As part of its mandate, the Compensation Committee approves the appointment and remuneration of the Corporation’s executive officers. The Compensation Committee is also responsible for reviewing the Corporation’s compensation policies and guidelines generally.

The Compensation Committee reviews the compensation of the directors and NEOs on an annual basis. The Compensation Committee also administers the Corporation’s stock option plan and receives recommendations from the management of the Corporation and reviews and makes recommendations to the Board regarding the granting of stock options to directors and NEOs of the Corporation as well as compensation for NEOs of the Corporation.

Compensation of the NEOs of the Corporation is set to reward performance and to be competitive with the compensation arrangements of companies of similar size and scope of operations. The Board will consider a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-term interests of the Corporation and its shareholders, overall financial and operating performance of the Corporation and the assessment of each officer’s individual performance, contribution towards meeting corporate objectives, responsibilities, length of service and levels of compensation provided by industry competitors.

Compensation Committee Skills and Experience

As a whole, the Compensation Committee is comprised of directors who have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to making information decisions on the suitability of the corporation’s compensation policies and practices. Set out below is a brief summary of each director’s relevant skills and experience:

There are four directors that serve on the Compensation Committee. Their biographies are detailed below. Each has extensive experience in the matters that are brought before the Committee.

Harry Bloomfield, Q.C. (Chair)

Mr. Bloomfield is principal and managing partner of the law firm Bloomfield & Avocats. He specializes in Canadian corporate law, international finance, securities law and international taxation law. Mr. Bloomfield also has experience in international banking law, shipping law, and patent and trademark law, finance and mergers and acquisitions. He is Chairman of the Humane Society of Canada and sits on the boards of numerous private and public entities including the Jewish National Fund of Canada. Mr. Bloomfield obtained his law degree from the Université de Montreal and a Masters of Business Administration from the Harvard Graduate School of Business Administration. Mr. Bloomfield was appointed as director of the Predecessor Corporation in December 2008 and was appointed as director and chair of the Corporation upon completion of the Arrangement.

Eugene N. Hretzay, MBA, JD, CPA

Mr. Hretzay has worked as a professional in executive management, legal and operations for over 30 years, including C-Suite positions with public companies, national and international, in tourism, energy, real estate, distribution and manufacturing. He is licensed to practice law both in Canada and the U.S., and licensed to practice public accountancy as a CPA in the U.S. In addition to Big 4 audit experience, he recently gained Chief Compliance Officer certification in order to better serve clients as President of Lexervice P.C., a boutique offering legal, governance and compliance advice to small cap reporting issuers and portfolio managers.

Mr. Michael Pesner, CPA, CA

Mr. Pesner is currently President of Hermitage Canada Finance Inc., a corporation which specializes in financial advisory services including mergers, acquisitions and divestitures. Previously, Mr. Pesner for 26 years was a partner at KPMG and predecessor firms. Mr. Pesner is currently a Board member of the following listing companies: Richmond Mines Inc., Le Chateau Inc., Quest Rare Minerals Inc. and Alexandria Minerals Corporation. Mr. Pesner is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce (Finance and Administration) from McGill University and a BA from Concordia University.

Daniel Phelan

Mr. Phelan is currently an investment advisor at the Madrid based consultancy firm, Awareness SL. Mr. Phelan spent five years as a portfolio manager of the Celestium Fund, administered by Swan Capital management, focusing on global small and mid-cap equities, and was selected as one of the top 100 performing European fund managers by Citywire in 2009. Mr. Phelan has also held several roles in business development and investment research at institutional firms. Mr. Phelan holds a bachelors degree in political science and history from Colorado College.

Elements of Executive Compensation

Compensation consists of primarily three elements: (i) base salary; (ii) performance based cash bonus incentives; and (iii) other annual compensation such as perquisites as well as long term compensation in the form of stock options. The following summarizes why the Corporation pays each element.

Short-Term Incentive Plan

Element of Compensation	Summary and Purpose of Component
Base Salary	Salaries form an essential component of the Corporation's compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries are fixed and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits.
Bonus	Bonuses may be awarded to executive officers in the future, based upon recommendations at the board of director level with respect to the performance of the executive officer and the performance of the Corporation, including the cash position of the Corporation.
Other Compensation - Perquisites	Perquisites such as health and life insurance plans and other usual perquisites may be provided for executive officers in accordance with industry practice in order to ensure that the Corporation's compensation packages are competitive.
Stock Options	The granting of stock options is a variable component of compensation intended to reward the executive officers for the Corporation's success in achieving sustained, long-term profitability and increases in stock value. Vesting provisions will ensure that the stock option holders' interests are aligned with the long term interests of the Corporation's shareholders.

Base Salary

The base salary of each particular executive officer was determined based on the compensation review process of the Corporation's Board of Directors, as discussed above.

The Board believes that it is appropriate to establish compensation levels based in large part on benchmarking against similar companies, both in terms of compensation practices as well as levels of compensation. In this way, the Corporation can gauge if its compensation is competitive in the marketplace for its talent, as well as ensure that the Corporation's compensation is reasonable. Accordingly, the Corporation's Board of Directors reviews the compensation levels for each executive officer, including the NEOs, against compensation levels for the respective executive officers and NEOs of such comparable companies.

Bonus

Cash bonuses will be reviewed annually by the Compensation Committee and Board of Directors and will be awarded to compensate executive officers for such personal and corporate performance measures as the Corporation's Board of Directors in consultation with the Compensation Committee considers appropriate. As the Corporation grows and develops, it is expected that an annual incentive award program will be formalized that will clearly articulate performance objectives and link specific, measurable goals with individual measurable performance criteria set for senior executives, including the NEOs.

Other Compensation - Perquisites

Perquisites such as health and life insurance plans and other usual perquisites may be provided for the Corporation's executive officers, including the NEOs, in accordance with industry practice in order to ensure that the Corporation's compensation packages are competitive.

Long-Term Incentives

The Corporation provides long-term incentives by granting stock options to executive officers in accordance with its stock option plan. The objective of granting options is to encourage executive officers to acquire an ownership interest in the Corporation over a period of time, which will act as a financial incentive for such executive officer to consider the long-term interests of the Corporation and its shareholders.

In determining the number of options to be granted to executive officers, the Compensation Committee and the Board will give consideration to, among other things, the executive's current and potential contribution to the success of the Corporation, the relative position of the executive within the Corporation, previous stock option grants and the number of options granted to executive officers of companies of similar size and market capitalization.

Other Compensation Matters

Other than as specifically set forth above, the Corporation does not anticipate paying any other long-term incentive awards to the executive officers, including the NEOs. The Corporation does not anticipate establishing any supplemental executive retirement plans, pension plans or disability benefits for the directors or the executive officers, including the NEOs.

Managing Compensation-Related Risk

Although the Corporation does not have a formal policy relating to the management of compensation-related risk, the Board and, as applicable, the Compensation Committee, consider and assess, as necessary, risks relating to compensation prior to entering into or amending employment contracts with NEOs and when setting the compensation of directors. The Board and the Compensation Committee believe that the Corporation's compensation policies and practices are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the Corporation or which would encourage a NEO to take any inappropriate or excessive risks. The Compensation Committee will continue to review the Corporation's compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and practices are not reasonably likely to have a material adverse effect on the Corporation or encourage a NEO to take any inappropriate or excessive risks, and may consider adopting a formal policy in this regard in the future, if necessary.

Restrictions on Financial Instruments

The Corporation does not have a policy that would prohibit a NEO or director 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 NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Summary Compensation Table

The following table provides a summary of total compensation earned during the financial years ended December 31, 2015, December 31, 2014 and December 31, 2013 for services rendered to the Corporation, as indicated below, by the NEOs.

NEO COMPENSATION TABLE								
NEO Name & Principal Position	Year Ended	Base Salary (\$)	Option-Based Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual Incentive Plans ⁽²⁾ (\$)	Long-Term Incentive Plans (\$)			
Zachariah Mathews President and Chief Executive Officer	2015	177,000	86,169	Nil	Nil	Nil	16,545	279,714
	2014	177,000	103,876	50,000	Nil	Nil	30,090	360,966
	2013	175,250	36,116	Nil	Nil	Nil	23,513	198,762
Simon Best Vice President Global Sales	2015	127,658	Nil	Nil	Nil	Nil	Nil	127,658
	2014	189,571	Nil	Nil	Nil	Nil	Nil	189,571
	2013	209,709	16,052	Nil	Nil	Nil	Nil	225,761
Sharad Mistry Chief Financial Officer	2015	180,000	34,886	Nil	Nil	Nil	Nil	214,886
	2014	45,000	45,827	Nil	Nil	Nil	Nil	90,827
	2013	Nil	45,517	Nil	Nil	Nil	Nil	45,517

Notes:

- (1) In respect of the Wi2Wi NEOs, the fair value of the Options are measured at the grant date, using the Black-Scholes option pricing method, and is recognized over the vesting period, based on the best available estimate of the number of Wi2Wi Options expected to vest.
- (2) These values represent bonus payments made.

Incentive Plan Awards

The following table provides details regarding outstanding NEO option-based awards, as applicable, as at December 31, 2015:

NAMED EXECUTIVE OFFICERS OPTION BASED AWARDS OUTSTANDING AS AT DECEMBER 31, 2015				
NEO Name	Number of Common Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised In- the-Money Options ⁽¹⁾
Zachariah Mathews	1,750,000	CDN 0.17	31/12/2021	Nil
	450,000	CDN 0.195	10/06/2020	Nil
	109,588	US 0.342	09/06/2020	Nil
	109,588	US 0.456	21/09/2021	Nil
Simon Best	200,000	CDN 0.195	10/06/2020	Nil
	109,588	US 0.456	30/05/2022	Nil
	43,835	US 0.456	21/09/2021	Nil
Sharad Mistry	750,000	CDN 0.17	31/12/2021	Nil
	500,000	CDN 0.195	10/06/2020	Nil

The Corporation granted 3,475,000 stock options to Directors, 2,450,000 stock options to Senior Management who are also Directors and 650,000 stock options were granted to other employees and consultants, as at December 31, 2014.

The following table provides details regarding outstanding NEO option-based awards, share-based awards and non-equity incentive plan compensation, as applicable, which vested and/or were earned during the year ended December 31, 2015:

INCENTIVE PLAN AWARDS — VALUE VESTED OR EARNED DURING THE YEAR			
Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Zachariah Mathews	Nil	N/A	N/A
Sharad Mistry	Nil	N/A	N/A

Note:

- (1) Intended to identify the aggregate dollar value that would have been realized by the NEO if the NEO had exercised all vested options exercisable under the option-based award on the vesting date(s) thereof (being, with respect to the relevant options, the difference between (i) the market price of the Common Shares on the assumed exercise date, and (ii) the exercise price of such options).

Termination and Change of Control Benefits

Wi2Wi has no formal termination or change or control arrangements in place, other than those set forth in the Corporation's stock option plan, with respect to options granted thereunder. Circumstances surrounding the termination of employment are individual and are dealt with according to applicable employment law, as well as taking into consideration all pertinent employment information of the individual.

Director Compensation

For the financial year ended December 31, 2015, no fees were paid to any director of Wi2Wi. Compensation was paid to each of Zachariah Mathews and Sharad Mistry related to services provided by each of them as officers of the Corporation.

The following table provides details regarding the outstanding option-based held by individuals who acted as directors of the Corporation (and are not NEOs) during the year ended December 31, 2015 as at the year-end:

DIRECTOR OPTION-BASED AWARDS OUTSTANDING AS AT DECEMBER 31, 2015				
Director	Option based awards	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised In-the-Money Options⁽¹⁾
Harry Bloomfield QC	1,000,000	CA0.17	12/31/2021	Nil
	280,824	CA0.195	10/06/2020	Nil
	219,176	US0.228	03/12/2018	Nil
Michael Pesner	1,000,000	CA0.17	31/12/2022	Nil
Daniel Phelan	1,000,000	CA0.17	31/12/2022	Nil
Eugene Hretzay	1,000,000	CA0.17	25/11/2023	Nil
Harsharn (Ron) Roda	1,000,000	CA0.17	25/11/2023	Nil

Notes:

- (1) The value of the options was based on the listed price of the Company shares on the TSX Venture Exchange on December 31, 2015, being \$0.075.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans of the Corporation as at December 31 2015.

Plan	As at Year Ended	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Dec. 31, 2015	12,405,643	\$0.14	3,690,441
Equity compensation plans not approved by security holders	Dec. 31, 2015	N/A	N/A	N/A
TOTAL		12,405,643	N/A	3,690,441

MANAGEMENT CONTRACTS

There are no management contracts at this time.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at the date hereof, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Corporation or its subsidiaries is indebted to the Corporation or its subsidiaries pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended December 31, 2015, was a director or executive officer of the Corporation, or an associate of any such director or executive officer, was indebted to Corporation or its subsidiaries during the financial year ended December 31 2015 or as at the date hereof in connection with a security purchase program or other program.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

NI 58-101 of the Canadian Securities Administrators requires the Corporation to disclose, on an annual basis, its approach to corporate governance with reference to the governance guidelines provided in National Policy 58-201 - Corporate Governance Guidelines, both of which came into force on June 30, 2005.

The Corporation's practices take into consideration that, in the opinion of the Board, certain of the guidelines are not suitable for the Corporation in its current state of development. The governance practices of the Corporation therefore do not reflect certain of these particular guidelines. The directors of the Corporation believe that the current governance structure is appropriate and cost-effective with respect to the needs of the Shareholders.

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 Corporation. The Board is committed to sound corporate governance practices, which are in the interests of its Shareholders and contribute to effective and efficient decision making.

Set out below is a description of the Corporation's corporate governance practices as required to be disclosed by NI 58-101.

The disclosure herein relates to the period subsequent to the completion of the Arrangement

Board of Directors

As of the date of this Circular, there are six (6) directors serving on the Board, being Messrs. Bloomfield, Hretzay, Mathews, Mistry, Pesner and Phelan.

Consistent with NI 58-101, a director is considered to be independent if he has no direct or indirect material relationship with the Corporation, being a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of his independent judgment. The Board has reviewed each director and proposed director, taking into consideration all relevant facts and circumstances, including those relationships which are considered to be material under section 1.4 of National Instrument 52-110 — Audit Committees ("**NI 52-110**"), and determined that Messrs. Mathews and Mistry have a material relationship with the Corporation and are not "considered" independent within the meaning of NI 58-101. Mr. Mathews is not considered independent as he currently serves as the Corporation's President and Chief Executive Officer. Mr. Mistry is not considered independent as he currently serves as the Corporation's Chief Financial Officer. Thus, there are five (5) directors of the Board that are considered independent.

Ethical Business Conduct

The Corporation has adopted a written Code of Business Conduct (the "**Code**"). The Corporation's Governance and Nominating Committee takes reasonable steps to monitor compliance with the Code by requiring employees, on the commencement of their employment and as and when directed by management, to sign a copy of the Code acknowledging that they have read, understood and will comply with the Code. The Code applies to the Corporation's directors, officers, employees and consultants, each of whom is expected to ensure that his or her behaviour accords with the letter and the spirit of the Code. Questions or concerns about the Code are to be directed to an executive officer of the Corporation or to the Chair of the Corporate Governance Committee.

Nomination of Directors

The process undertaken by the Board to identify potential candidates for nomination as directors includes assessing the skill sets required by the Board in general to enable it to function effectively and properly, evaluating the skills possessed by the then current directors and identifying gaps in the skills represented on the Board, seeking individuals who possess the skills required by the Board (either through referrals by colleagues or, if necessary, by using professional search firms), interviewing candidates who express an interest in joining the Board to determine whether the candidate would be a positive addition to the Board, and, upon determining acceptable candidates, recommending them for nomination to the Board.

Assessments

The Governance and Nominating Committee is mandated to undertake an annual assessment of the overall performance and effectiveness of the directors of the Corporation collectively and each committee thereof and to report on the results of such assessment to the directors of the Corporation. The purpose of the assessment is to ensure the continued effectiveness of the directors of the Corporation.

Directorships

Certain of the Corporation's directors presently serve as directors of other issuers that are reporting issuers as indicated in the table below.

Name of Director	Name of Other Reporting Issuer
Harry Bloomfield QC	Luminor Medical Technologies Inc. British Controlled Oilfields
Michael Pesner	Alexandria Minerals Corporation Le Chateau Inc. Richmont Mines Inc. Quest Rare Minerals Inc.

Committees of the Board

Wi2Wi has three committees: (i) Audit; (ii), Governance and Nominating and (iii) Compensation. The directors may create additional committees as they determine necessary or desirable for the purposes of properly governing the affairs of the Corporation. The committee chairs do not have written position descriptions however, the Board instructs each committee chair of their responsibilities in ensuring the committee mandate is implemented responsible items are completed and reported to the Board regularly.

Each member of a committee serves at the pleasure of the Board until he or she resigns, is removed or ceases to be a Director of the Corporation. Outlined below is a description of the committees of the Board, their mandates and activities.

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its financial oversight responsibilities. The Audit Committee reviews the financial statements, the adequacy of the system of internal control, the financial reporting process and management of financial risks, the nature and scope of the audit process as proposed by the external auditors and the Corporation's disclosure controls and procedures. The roles and responsibilities of the Audit Committee are specifically defined so as to provide appropriate guidance to committee members as to their duties. The Audit Committee provides and facilitates communication between Wi2W's internal and external auditors and the Board to discuss and review specific issues as appropriate.

The members of the Audit Committee are Messrs. Pesner, Hretzay and Phelan with Mr. Pesner serving as the Chair of the Committee.

All members of the Committee are financially literate.

Governance and Nominating Committee

The purpose of the Governance and Nominating Committee is to provide a focus on governance that will enhance the Corporation's performance and to assist the Board in fulfilling their obligations relating to establishing a plan of continuity and development for the Corporation.

The Committee has the responsibility to develop a long-term plan for board composition and propose nominees that take into consideration the current strengths, skills and experience of the Board, retirement dates and the strategic direction of the Corporation; monitor and make recommendations regarding the orientation, education and ongoing development of directors; review the Corporation's structures and procedures to ensure the directors function independently of management; recommend any reports on corporate governance that may be required or considered advisable; and review and recommend responses to any shareholder proposals.

The Board uses the network of personal contacts of the members of the Board for identifying potential new Board members from the high tech industry and capital markets. The Committee may also utilize the services of a professional search firm to assist in the identification of director candidates when necessary.

The members of the Committee are Messrs. Bloomfield, Hretzay, Pesner, and Phelan with Mr. Hretzay serving as the Chair of the Committee.

Compensation Committee

The Compensation Committee sets the powers and operation of the Committee including establishing the Corporation's senior officer compensation policy and practices, reviewing and approving the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other senior officers and evaluating their performance in light of these goals and objectives; overseeing the Corporation's incentive compensation plans and preparing an annual report on executive compensation to the Board. The Committee is also responsible for recommending to the Board any changes to director compensation.

Overall corporate performance is measured by issues such as revenue, profitability, staff turnover, costs, administrative efficiency and other applicable initiatives being undertaken in the year, which should provide future shareholder benefit. To the extent applicable, the Board seeks to ensure that base salaries are competitive relative to the industry and that bonuses, if any, reflect individual performance in the context of the overall performance of the Corporation.

The Committee is comprised of Messrs. Hretzay, Bloomfield and Phelan with Mr. Bloomfield serving as the Chair of the Committee.

AUDIT COMMITTEE

Pursuant to the policies of the TSX Venture Exchange and NI 52-110, the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

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

Composition of the Audit Committee

The following are the members of the Audit Committee:

Name	Independent / Not Independent	Financial literacy
Eugene Hretzay	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Michael Pesner	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Daniel Phelan	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

(1) Terms have their respective meanings ascribed in NI 52-110.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in Section 2.4 (De Minimis Non-audit Services) or Section 8 (Exemptions) of NI 52-110.

Section 2.4 of NI 52-110 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five percent of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 of NI 52-110 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Corporation is relying on the exemption provided by Section 6.1 of NI 52-110 which provides that the Corporation, as a venture issuer is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees (By Category)

	Financial Year Ended December 31, 2015(\$)	Financial Year Ended December 31, 2014(\$)
Audit Fees	188,320	110,000
Audit-related Fees ⁽¹⁾	-	-
Tax Fees ⁽²⁾	9,975	7,221
All Other Fees ⁽³⁾	-	-
Total	198,295	117,221

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit) and not included under "Audit Fees".
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other row, including fees related to transition to International Financial Reporting Standards.

ADDITIONAL INFORMATION

This Circular and other disclosure documents and additional information relating to the Corporation is available on SEDAR at www.sedar.com as well as on the Corporation's website at www.wi2wi.com. Financial information is provided in the comparative financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31 2015, which is available to security holders on request by contacting the Chief Financial Officer of the Corporation at 2107 North First Street, Suite 540, San Jose, CA 95131.

OTHER BUSINESS

The Corporation knows of no other business to come before the meeting other than the matters referred to in the accompanying Notice of Annual and Special Meeting of Shareholders.

DIRECTORS' APPROVAL

The Board of Directors of the Corporation has approved the contents and the sending of this Circular.

DATED at Toronto, Ontario on the 1st day of June, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Daniel Phelan"
Chair of the Board of Directors

SCHEDULE A
TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

I. PURPOSE

The primary function of the Audit Committee (the "Committee") is to assist the board of directors ("Board") in fulfilling its oversight responsibilities by reviewing:

- A. the financial information of the Corporation and its subsidiaries (together referred to herein as the "Corporation") that will be provided to the shareholders and regulatory bodies;
- B. the systems of internal controls and disclosure controls that management and the Board have established;
- C. all external audit and review processes, including the independence, qualifications and performance of the external auditor; and
- D. the compliance by the Corporation with applicable financial related legal and regulatory requirements

II. COMPOSITION AND OPERATIONS

- A. The Audit Committee shall consist of such number of directors, in no event to be less than three, as the Board may from time to time determine by resolution. The members of the Audit Committee shall be appointed by the Board and shall meet the independence, financial literacy and other membership requirements under applicable laws, rules and regulations as determined by the Board. The Chairman of the Audit Committee shall be appointed by the Board.
- B. The Corporation's auditors shall be advised of the names of the Committee members and will, at the discretion of the Committee, receive notice of and be invited to attend meetings of the Committee, and to be heard at those meetings on matters relating to the auditors' duties.
- C. The Committee shall meet with the external auditors as it deems appropriate to consider any matter that the Committee or auditors determine should be brought to the attention of the Board or shareholders.
- D. The Committee shall meet at least once (by person or by teleconference), or circulate a resolution, in each fiscal quarter to review and approve the Corporation's quarterly financial statements and managements' discussion and analysis in respect thereof ("**MD&A**") for the immediately preceding fiscal quarter, and to review and recommend approval by the full Board of the annual financial statements and MD&A for the immediately preceding fiscal year.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

- A. Financial Statements and Other Financial Information
 - 1. The Committee will ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information and the Committee will review and recommend for approval to the full Board financial information that will be made publicly available. This includes the Corporation's annual financial statements and MD&A, the Corporation's quarterly financial statements

and MD&A, the annual information form and financial information in any prospectuses or private placement documents.

2. On a periodic basis, review and discuss with management and the external auditor the following:
 - (a) major issues regarding (i) accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, (ii) the adequacy of the Corporation's internal controls and (iii) any special audit steps adopted in light of identified material control deficiencies, if any;
 - (b) analyses prepared by or on behalf of management setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative generally accepted accounting principles methods on the financial statements when such alternatives have been selected in the current reporting period; and
 - (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on the financial statements of the Corporation.
3. Review and discuss any report from the external auditor on:
 - (a) all critical accounting policies and practices used by the Corporation;
 - (b) all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternate treatments and disclosures and the treatment preferred by the external auditor; and
 - (c) other material written communications between the external auditor and management.

B. Risk Management, Internal Control and Information Systems

The Committee will review and obtain reasonable assurance that the risk management, internal control, disclosure control and information systems are operating effectively to produce accurate, appropriate and timely management and financial information. This includes:

1. review the Corporation's risk management controls and policies;
2. consider whether the information systems appear to be reliable and the systems of internal controls and external controls appear to be properly designed and effectively implemented through discussions with and reports from management and external auditor; and
3. review management steps to implement and maintain appropriate internal control procedures and disclosure control procedures, including a review of policies.

C. External Audit

The Committee will review the planning and results of external audit activities and the ongoing relationship with the external auditor. This includes:

1. review and recommend to the Board, for shareholder approval, engagement of the external auditor;
2. review and recommend to the Board the compensation of the external auditor;
3. meet with the external auditors to discuss the Corporation's annual financial statements and MD&A and the auditor's report including the appropriateness of accounting policies and underlying estimates and resolve any disagreements between management and the external auditors regarding financial reporting;
4. review and advise the Board with respect to the planning, conduct and reporting of the annual audit, including:
 - (a) any difficulties encountered, or restrictions imposed by management, during the annual audit;
 - (b) any significant accounting or financial reporting issue;
 - (c) if completed, the auditors evaluation of the Corporation's system of internal controls, procedures and documentation;
 - (d) the post audit or management letter containing any findings or recommendation of the external auditor, including management's response thereto and the subsequent follow-up to any identified internal control weaknesses;
 - (e) any other matters the external auditor brings to the Committee's attention; and
 - (f) assess the performance and consider the annual appointment of external auditors for recommendation to the Board;
5. review and receive assurances on the independence of the external auditors;
6. review and pre-approve all non-audit services to be provided by the external auditor's firm or its affiliates (including estimated fees), and consider the impact on the independence of the external audit; and
7. meet periodically, and at least annually, with the external auditors without management present.

D. Other

The Committee will also:

1. review insurance coverage of significant business risks and uncertainties;
2. review material litigation and its impact on financial reporting;
3. review policies and procedures for the review and approval of officers' expenses and perquisites;
4. establish policies for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

5. review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.

IV. ACCOUNTABILITY

- A. The Committee Chairman has the responsibility to make periodic reports to the Board, as requested, on financial matters relative to the Corporation.
- B. The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.
- C. The Committee shall review and discuss with the Board, on an annual basis, the adequacy of the Audit Committee and the terms of reference for the Committee) and make recommendations as required.

V. COMMITTEE TIMETABLE

A proposed timetable of the Committee meetings shall be prepared at the beginning of each fiscal year.

VI. RELIANCE ON EXPERTS

In contributing to the Committees' discharging of its duties under this mandate) each member shall be entitled to rely in good faith on:

- A. financial statements of the Corporation represented to the member by an officer of the Corporation, or in a written report of the external auditors, to present fairly the financial position of the Corporation and the results of its operations in accordance with generally accepted accounting principles and
- B. any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

VII. LIMITATION OF COMMITTEE'S DUTIES

In contributing to the Committee's discharging of its duties under these terms of reference, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in these terms of reference is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Committee's duties is monitoring and reviewing to endeavour to gain reasonable assurance (but not to ensure) that financial reporting is being conducted effectively and that the objectives of the Corporation's financial reporting are being met and to enable the Committee to report thereon to Board.

