



RED LIGHT HOLLAND
UNDERGROUND TO MAINSTREAM

RED LIGHT HOLLAND CORP.

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 30, 2020**

– AND –

MANAGEMENT INFORMATION CIRCULAR

These materials require your immediate attention. If you are in doubt as to how to deal with these materials, or the matters referred to in this notice and information circular, please consult your investment dealer, stockbroker, bank manager or other professional advisor.

RED LIGHT HOLLAND CORP.

NOTICE OF ANNUAL AND GENERAL MEETING TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and general meeting (the “**Meeting**”) of shareholder (the “**Shareholders**”) of Red Light Holland Corp. (the “**Company**”) will be held at 1 Adelaide Street East, Suite 801 Toronto, Ontario M5C 2V9, on Monday, November 30th, 2020 at 11:00 a.m. (Toronto time). Shareholders may attend the Meeting in person (or by a duly appointed proxy). The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended March 31, 2020 and March 31, 2019, and the report of the auditor thereon;
2. to elect directors of the Company for the ensuing year;
3. to re-appoint McGovern Hurley LLP Chartered Professional Accountants as auditor of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix the auditor’s remuneration;
4. to consider and, if deemed appropriate, to pass an ordinary resolution re-approving the 10% rolling Stock Option Plan of the Company, as more particularly set forth in the Management Information Circular (the “**Circular**”);
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form and in the Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

If you require assistance with voting your common shares, please contact your financial, legal, tax or other professional advisors.

NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK

At the date of this notice of Meeting and the accompanying Circular it is the intention of the Company to hold the Meeting at the location stated above in this notice of Meeting. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“**COVID-19**”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask Shareholders to consider voting their shares by proxy and not attend the meeting in person. Those Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that Shareholders also review and follow the instructions of any regional health authorities of the Province of Ontario, and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the fourteen (14) days immediately prior to the Meeting. All

Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this notice of Meeting.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the fourteen (14) days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting proxy materials.

DATED at Toronto, Ontario, this October 29th, 2020.

By order of the Board of Directors

signed "Todd Shapiro"

Todd Shapiro, Director and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

as at October 29th, 2020.

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Red Light Holland Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders (the “Shareholders”) to be held on November 30, 2020 at the time and place and for the purposes set forth in the accompanying notice of the meeting (the “Notice of Meeting”).

In this Circular, references to “the Company”, “we” and “our” refer to Red Light Holland Corp. “Common Shares” means common shares without par value in the capital of the Company, “Beneficial Shareholders” means Shareholders who do not hold Common Shares in their own name, and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail. Proxies may also be solicited personally, by telephone, by facsimile, or by other electronic communication, by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries (if any) and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Company will not be sending proxy-related materials to registered holders or beneficial owners using notice-and-access.

Management of the Company shall pay for intermediaries to forward the proxy-related materials to objecting beneficial owners under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and Form 54-101F7 – *Request for Voting Instructions made by Intermediary*. In the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy (and striking out the names now designated) or by completing and delivering another suitable form of proxy.** For instructions regarding the delivery of instruments of proxy, see below under the heading “Registered Shareholders”.

Voting by Proxyholders

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and

- (iii) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, TSX Trust Company ("TSX Trust") at 11:00 a.m. at least 48 hours prior to the time of the Meeting or any adjournment of the Meeting.

The enclosed form of proxy will be voted or withheld from voting with respect to the Common Shares represented thereby in accordance with the instructions of the Shareholder as indicated on the proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of any specific instructions with respect to a particular matter, the Common Shares represented by such proxies will be voted at the Meeting in accordance with the best judgment of the person or persons voting such proxies. The enclosed form of proxy, when properly signed, confers discretionary authority upon the representatives designated therein with respect to amendments to, or variations of, matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of the Circular, management of the Company does not know of any such amendments, variations or other matters. However, if any such amendments, variations or other matters which are not now known to management of the Company should properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

Enquiries regarding proxy forms can be made by Shareholders to the Company's transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by telephone at 1-866-600-5869.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholders name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholders broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The voting instruction form (“**VIF**”) supplied to you by your broker will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Non-Objecting Beneficial Owners

The meeting materials are being sent to both registered holders of Common Shares and non-registered holder. If you are a non-registered holder, and the Company 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 on your behalf. By choosing to send the meeting materials to you directly, the Company or its agent (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the meeting materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by:

- (i) executing a proxy bearing a later date or by executing an instrument or act in writing, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust at 100 Adelaide St. W., Suite 301, Toronto, Ontario, M5H 4H1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (ii) personally attending the Meeting and voting the registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE AND QUORUM

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting at the close of business on October 30, 2020 (the “**Record Date**”). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

The quorum for the transaction of business at a meeting of Shareholders is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The directors and officers of the Company have an interest in the resolutions concerning the election of directors. Otherwise, no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the Shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The voting securities of the Company consist of Common Shares. The Company is authorized to issue an unlimited number of Common Shares. As of October 29, 2020, being the effective date of this Circular (the “**Effective Date**”), 229,934,979 Common Shares were issued and outstanding, with each such Common Share carrying the right to one (1) vote at the Meeting.

As at the Effective Date, to the knowledge of the Company, and based on the Company’s review of the records maintained by TSX Trust, electronic filings with System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and insider reports filed with System for Electronic Disclosure by Insiders (“**SEDI**”), no persons, firms or corporations own, as of the Record Date, directly or indirectly, or exercise control or direction over voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to any class of voting securities of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

To approve a motion proposed at the Meeting, a majority of greater than fifty percent (50%) of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a “**special resolution**” in which case a majority of two thirds (2/3) of the votes cast will be required.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authority in each of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, and Nova Scotia are specifically incorporated by reference into, and form an integral part of, this Circular: the audited financial statements of the Company for the years ended March 31, 2020 and March 31, 2019, the report of the auditor thereon and related management discussion and analyses (“**MD&A**”). Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

CURRENCY

In this Circular, unless otherwise indicated, all references to “**CAD\$**” or “**\$**” refer to Canadian dollars.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Board is presently comprised of four (4) directors: Todd Shapiro, Ann Barnes, Binyomin Posen, and Brad J. Lamb. Pursuant to National Instrument 52-110 – *Audit Committees* (“NI 52-110”), an “independent” director is one who is free from any direct or indirect relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with a director’s exercise of independent judgment. At the Meeting, it is proposed that the Shareholders will re-elect the four directors: Todd Shapiro, Ann Barnes, Binyomin Posen and Brad J. Lamb.

Ann Barnes, Binyomin Posen and Brad J. Lamb are independent directors within the meaning of NI 52-110. Todd Shapiro is not independent within the meaning of NI 52-110, as he is the Chief Executive Officer (“CEO”) of the Company.

The Board seeks to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. Directors are expected to become and remain informed about the Company and its business, properties, risks and prospects and are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company. The directors are also responsible for ensuring that periodic reviews are undertaken of the integrity of the Company internal controls and management information systems.

The Board has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board is of the opinion that the size of the Board is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience. It believes that each and every director is eager to fulfil his or her obligations and assume his or her responsibilities in the Company’s best interests, with due regard to the best interests of the Company’s shareholders. The independent directors of the Board meet independently of management as they deem appropriate after board meetings.

The Board provides leadership for its independent directors through formal Board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities. The relatively small size of the Board facilitates this process.

Directorships

The following directors and directors’ nominees of the Company are directors of other reporting issuers:

Name	Name of Reporting Issuer
Todd Shapiro	DataMetrex AI Limited (previously, Everfront Ventures Corp.) Graph Blockchain Inc. (formerly, Reg Technologies Inc.)
Ann Barnes	Earth Alive Clean Technologies Inc.
Binyomin Posen	Titus Energy Corp. Sniper Resources Ltd. Hinterland Metals Inc. Agau Resources, Inc. Prominex Resource Corp. Jiminex Inc.

	i3 Interactive Inc. The Hash Corporation Pacific Iron Ore Corporation High Tide Inc. Shane Resources Ltd. Transglobe Internet and Telecom Co Ltd. Nuran Wireless Inc.
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Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors. However, any new directors will have the opportunity to become familiar with the Company by meeting with the other directors and officers of the Company.

In addition, the Company does not provide continuing education for its directors. However, new directors, if any, will be briefed on the Company's strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies.

Ethical Business Conduct

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Company may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario) (the "OBCA"), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors, which evoke such a conflict.

Nomination of Directors

The Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a nominating committee to be inappropriate at this time.

Compensation

The Board as a whole is responsible for determining all forms of compensation to be paid to the Company's executive officers and non-management directors. Given the Company's current status and financial position, neither the Company's executive officers nor its directors receive any compensation or remuneration from the Company at this time. See below, the section entitled "*Statement of Executive Compensation*" in this Circular.

Committees

Other than the Audit Committee (as such term is defined herein), the Board has no other committees.

Assessments

Given its current status and operations and limited number of directors on the Board, the Board does not formally review the contributions of its individual directors.

Audit Committee Disclosure

Pursuant to NI 52-110, the Company 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 Company or an affiliate of the Company (the “**Audit Committee**”). NI 52-110 requires the Company, 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.

Audit Committee’s Charter

The text of the Company’s Audit Committee’s charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The members of the Audit Committee are set out below:

Ann Barnes	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Binyomin Posen	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Brad J. Lamb	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

Notes:

1. Within the meaning of NI 52-110.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to the performance of his or her responsibilities as a member of the Audit Committee and, in particular, education and experience that have provided the member with:

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

The below is a summary of the experience of each member of the Audit Committee.

Ann Barnes, Director – Ms. Barnes has over a decade of combined managerial experience, spanning across the health and nutrition, and cannabis industries. Ms. Barnes is presently the Chief Executive Officer of Edica Group Inc. (carrying on business as Edica Naturals), a plant-based supplement company, a position she has held since September 2015. Prior to her role with Edica Group Inc., she served as the Chief Executive Officer of Mum’s Original Inc., a plant-based health food company, from January 2012 to September 2015. Ms. Barnes is current Director and Chair, Human Resource Committee, of Earth Alive Clean Technologies, a position she has held since October 2018. Prior to that, between April 2013 to October 2017, she served as the Chairman of Peace Naturals Project Inc., a licensed cannabis producer. Ms. Barnes holds a Honours B.A. from York University (Political Science and Economics) and a Law Degree (LLB) from Windsor University.

Binyomin Posen, Director. Mr. Posen is a Senior Analyst at Plaza Capital Limited, where he focuses on corporate finance, capital markets and helping companies to go public. After three and a half years of studies overseas, he returned to complete his baccalaureate degree in Toronto. Upon graduating (on the Dean's List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for initial public offerings and reverse takeovers, business development for portfolio companies and client relations.

Mr. Brad J. Lamb, Chairman of the Board of Directors - Mr. Lamb, one of Canada's most prominent real estate developers, with over 30 years of widespread experience in the real estate industry, brings a wealth of experience leading successful sales and marketing campaigns for condominium projects across major Canadian cities.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made a recommendation to nominate or compensate an external auditor that was not adopted by the Board.

Reliance on Certain Exemptions

The Company, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110, which provides that a venture issuer is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific pre-approval policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table lists by category the fees billed by the Company's external auditors for the Company's financial years ended March 31, 2020 and March 31, 2019.

Type of Fees	March 31, 2020	March 31, 2019
Audit Fees ⁽¹⁾	\$12,000	\$12,000
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$Nil	\$4,000
All Other Fees ⁽⁴⁾	\$240	\$240
Total	\$12,240	\$16,240

Notes:

1. "**Audit Fees**" include fees necessary to perform the annual audit of the Company's consolidated financial statements and also fees incurred in relation to the performance of quarterly reviews. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "**All Other Fees**" include all other non-audit services.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The information in this section of the Circular has been prepared in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, and provides a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to Named Executive Officers (as such term is defined herein) of the Company, to the extent that it has been determined.

This section describes the Company's compensation scheme for each person who acted as CEO and CFO, and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended March 31, 2020 and March 31, 2019 (each a "**Named Executive Officer**" or "**NEO**" and collectively the "**Named Executive Officers**" or "**NEOs**").

Oversight and Description of Director and NEO Compensation

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Company's director and executive compensation program and to discuss the decision-making process relating to compensation.

The primary objective of the Company's director and executive compensation philosophy is to recruit, retain and motivate top quality individuals at the director and executive level. As such, the Company's director and executive compensation program is designed (a) to assist the Company in reaching its potential by achieving long term goals and success and (b) to encourage and reward its directors and executive officers in connection with the ongoing development of the Company and its operations.

The Company believes that director and executive compensation should meet the following objectives: (i) align the interests of director and executive officers with the short and long term interests of shareholders; (ii) link director and executive compensation to the performance of the Company and the individual; and, (iii) compensate directors and executive officers at a level and in a manner that ensures the Company is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills. The Board believes that director and executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers.

No compensation was paid to any director or NEO in the financial years ended March 31, 2020 and March 31, 2019. The Company has no pension or group benefits plans and does not offer its NEOs any perquisites or personal benefits.

The Company has not been granted incentive stock options ("**Options**") under the existing Stock Option Plan (as defined herein). Options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's Option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan.

Compensation of Directors

The Company did not compensate directors in the financial years ended March 31, 2020 and March 31, 2019, and there is no formal compensation plan in place for the directors other than Options granted from time to time.

No Options were granted or issued to the Company's directors during the most recently completed financial year, ending March 31, 2020.

Summary Compensation Table for NEOs

The following table provides a summary of total compensation earned during the fiscal years ended March 31, 2020 and March 31, 2019 for each NEO of the Company and Red Light Holland Financing Inc. (“Finco”). The NEOs of the Company for the purposes of this Circular are Michael Lerner, Balu Gopalakrishnan, Donal Carroll, and Binyomin Posen. The NEOs of Finco for the purposes of this Circular are Todd Shapiro and Kyle Appleby.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Lerner ⁽¹⁾ <i>Former CEO, and Director</i>	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Balu Gopalakrishnan ⁽²⁾ <i>Former CFO and Director</i>	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Donal Carroll ⁽³⁾ <i>Former Director</i>	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Binyomin Posen ⁽⁴⁾ <i>Director</i>	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Todd Shapiro <i>CEO and Director of Finco</i>	2020 2019	\$20,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$20,000 Nil
Kyle Appleby <i>CFO of Finco</i>	2020 2019	\$7,500 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$7,500 Nil

Notes:

1. Michael Lerner became the Company’s CEO and a Director on March 14, 2019. Michael Lerner resigned as the Company’s CEO and Director and was replaced by Todd Shapiro on May 25, 2020.
2. Balu Kopalakrishnan became the Company’s CFO and Director on March 14, 2019. Balu Kopalakrishnan resigned as the Company’s CFO and Director on May 25, 2020 and was replaced as CFO by Kyle Appleby.
3. Donal Carroll became the Company’s Director in March 14, 2019. Donal Carroll resigned as the Company’s Director on May 25, 2020.
4. Binyomin Posen became the Company’s Director on March 14, 2019. Binyomin Posen is continues to serve as a Director.

Incentive Stock Option Plan Awards

As the Company does not have a compensation committee, the Board has the responsibility to administer compensation policies related to director and executive management of the company, including share-based and option-based awards.

Outstanding share-based awards and option-based awards

The Company's only equity compensation plan is the Company's "rolling" stock option plan (the "**Stock Option Plan**"), which was previously approved by Shareholders on May 8, 2019. Under the Stock Option Plan, Options are granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved Shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of Options granted to such individuals, determines the date on which each Option is granted and the corresponding exercise price. The Board determines compensation under the Stock Option Plan subject to the provisions of the Stock Option Plan.

The Stock Option Plan provides that the Board may from time to time, in its discretion and in accordance with Canadian Securities Exchange requirements, grant to directors, officers, employees and consultants, non-transferable options to purchase shares, provided that the number of shares reserved for issuance shall not exceed twenty percent (20%) of the Company's issued and outstanding shares. All Options expire on a date not later than five (5) years after the date of grant, or such lesser period as may be determined by the Board.

The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company and reduce the cash compensation the Company would otherwise have to pay. The Stock Option Plan is administered by the directors of the Company.

Summary of the Stock Option Plan

The following summary of certain terms of the Stock Option Plan is qualified, in its entirety, by the full text of the Stock Option Plan, a copy of which is attached hereto as Schedule "B".

The Stock Option Plan authorizes the Company to grant options to acquire up to 10% of its issued and outstanding Common Shares, from time to time. Specifically, the Stock Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares from time to time. However, the number of Common Shares reserved for issue to any one person in any 12-month period under the Stock Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant, and the maximum number of Common Shares reserved for issuance to consultants and Investor Relations Employees (as defined therein) in any 12-month period may not exceed 2% of the outstanding Common Shares at the time of grant.

The Stock Option Plan is not subject to any mandatory vesting provisions, except that options granted to Investor Relations Employees must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three-month period. Directors, officers, employees, consultants, and service providers to the Company are eligible to participate in the Stock Option Plan. Awards of stock options may be made from time to time to participants at varying levels which are generally consistent with the individual's level of responsibility within the Company, and are priced by the Board pursuant to the terms of the Stock Option Plan. The term, vesting provisions and other provisions of the options are subject to the terms of the Stock Option Plan and the discretion of the Board.

Incentive Stock Option Plan Awards – Values Vested or Earned During the Year

There were no Options granted or issued to the Company's NEOs during the most recently completed financial year, ending March 31, 2020, for services provided to be provided, directly or indirectly, to the Company.

There were no Options exercised by any NEO during the most recently completed financial year, ending March 31, 2020.

Retirement and Pension Stock Option Plans

The Company has no formal pension, retirement compensation or other long-term incentive plans in place for its directors, officers or employees.

Employment Agreements

The Company did not have any employment contracts in place with its NEOs or directors during the financial years ended March 31, 2020 and March 31, 2019.

Securities Authorized for Issuance Under Equity Compensation Stock Option Plans

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year ended March 31, 2020.

No option-based awards or share-based awards were granted, vested or earned during the most recently completed financial year.

Stock Option Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by securityholders	Nil	N/A	85,139
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	Nil	N/A	85,139

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company are indebted to the Company as of the Effective Date or were indebted to the Company at any time during the fiscal year ended March 31, 2020.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Company's fiscal year ended March 31, 2020 or in any proposed transaction, that has materially affected or would materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON**1. Financial Statements**

The audited financial statements of the Company for the years ended March 31, 2020 and March 31, 2019 and the report of the auditors thereon will be received at the Meeting. No vote will be taken on the financial statements. The audited financial statements of the Company and the report of the auditors have been provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Circular and who requested a copy of the audited financial

statements and the report of the auditors thereon. The financial statements are also available on SEDAR at www.sedar.com.

2. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. At the Meeting, four (4) directors will be proposed to be elected to hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated according to the provisions of the articles of the Company or the OBCA.

The Board is currently composed of Todd Shapiro, Ann Barnes, Binyomin Posen and Brad J. Lamb.

The following table sets out the names of management's nominees for election as directors, each nominee's province and country of residence, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five (5) preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Name of Nominee, Current Position with the Company, and Province/State and Country of Residence	Occupation, Business or Employment⁽¹⁾	Director Since	Number of Voting Securities⁽²⁾
Todd Shapiro, <i>Chief Executive Officer, Director</i> <i>(Toronto, Ontario)</i>	Broadcaster, radio host, and media personality. Host of the "Todd Shapiro Show" on SiriusXM channel 168. Director of Graph Blockchain Inc.	May 25, 2020	9,625,000
Ann Barnes ⁽³⁾ <i>Director</i> <i>(Toronto, Ontario)</i>	Chief Executive Officer of Edica Group Inc. (o/a Edica Naturals and Economics) and Director and Chair, Human Resource Committee, of Earth Alive Clean Technologies	May 25, 2020	4,333,333 ⁽⁴⁾
Binyomin Posen ⁽³⁾ <i>Director</i> <i>(Toronto, Ontario)</i>	Mr. Posen is a Senior Analyst at Plaza Capital Limited, where he focuses on corporate finance, capital markets and helping companies to go public. After three and a half years of studies overseas, he returned to complete his baccalaureate degree in Toronto. Upon graduating (on the Dean's List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for IPO and RTO, business development for portfolio companies and client relations.	March 14, 2019	166,667
<i>Brad J. Lamb⁽³⁾ Chairman and Director</i> <i>(Toronto, Ontario)</i>	Mr. Lamb, one of Canada's most prominent real estate developers, with over 30 years of widespread experience in the real estate industry, brings a wealth of experience leading successful sales and marketing campaigns for condominium projects across major Canadian cities	July 22, 2020	3,166,665

Notes:

- Information furnished by the respective director nominees.
- Voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly as of the date of this Circular. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Company. Information in the table above is derived from the Company's review of insider reports filed with SEDI and from information furnished by the respective director nominees.
- Member of the Audit Committee for the upcoming fiscal year.
- Includes (i) 3,333,333 Resulting Issuer Shares held by Ms. Barnes, and (ii) 1,000,000 Resulting Issuer Shares beneficially owned by Ms. Barnes, held by Eade Corporation, a corporation controlled by Ms. Barnes.

Details of the committees of the Board are provided under the heading “*Statement of Corporate Governance*”.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion. **Common Shares represented by proxies in favour of the management nominees will be voted in favour of the election of the above nominees as directors of the Company, unless a Shareholder has specified in his or her Proxy that his or her Common Shares are to be withheld from voting on election of such nominees.**

Orders, Penalties and Bankruptcies

To the knowledge of the Company, as of the Effective Date, no nominee:

- (a) is, or has been, within ten (10) years before the Effective Date, a director, CEO or CFO of any company (including the Company) that:
 - i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO, or
 - ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;
- (b) is, or has been, within ten (10) years before the Effective Date, a director or executive officer of any company (including the Company) that, while such nominee was acting in that capacity, or within a year of such nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within ten (10) years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee.

For the purposes of the above section, the term “**order**” means:

- (a) a cease trade order, including a management cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than thirty (30) consecutive days.

To the knowledge of the Company, as of the Effective Date, no nominee 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, other than penalties for late filing of insider reports (if any); or
- (b) any other penalties or sanctions imposed by a court or regulatory body.

3. Appointment of Auditor

The directors propose to re-appoint McGovern Hurley LLP Chartered Professional Accountants, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of Shareholders. The present auditors of the Company were first appointed on April 5, 2013, prior to which Deloitte Grant Thornton LLP served as the Company's auditor.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been, and will continue to be, based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

In order to re-appoint McGovern Hurley LLP Chartered Professional Accountants as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

Common Shares represented by proxies in favour of the management nominees will be voted in favour of the re-appointment of McGovern Hurley LLP Chartered Professional Accountants as auditor of the Company and authorizing the Board to fix the auditor's remuneration, unless a Shareholder has specified in his or her Proxy that his or her Common Shares are to be withheld from voting on the appointment of auditor.

4. Approval of the Stock Option Plan

The policies of the CSE require the Company to obtain Shareholder approval of the Stock Option Plan on an annual basis. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to ratify and approve the Stock Option Plan. For a description of the Stock Option Plan, see "*Stock Options and Other Compensation Securities*", above. A copy of the Stock Option Plan is attached to this Circular as Schedule "B". The Stock Option Plan in its current form was last approved by Shareholders at the annual and special meeting of Shareholders on May 8, 2019. As at March 31, 2020, and as at the Record Date, no options were outstanding under the Stock Option Plan.

Shareholders are being asked to approve the following ordinary resolution:

"BE IT RESOLVED, THAT:

1. the Company's Stock Option Plan, as described in the management information circular of the Company dated October 29, 2020, be and is hereby ratified, approved and confirmed including the reserving for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Company, subject to any amendments that may be required by the Canadian Securities Exchange;
2. the Company be authorized to abandon or terminate all or any part of the Stock Option Plan if the Board Directors of the Company deems it appropriate and in the best interests of the Company to do so;
3. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Stock Option Plan; and
4. any officer or director of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company, to execute or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such officer or director may be necessary or desirable in order to carry out the intent of this resolution."

Common Shares represented by proxies in favour of the management nominees will be voted in favour of approving the Stock Option Plan, unless a Shareholder has specified in his or her Proxy that his or her Common Shares are to be voted against on the approval of stock option plan.

INDICATION OF OFFICER AND DIRECTORS

All of the directors and executive officers of the Company have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed Proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 801, 1 Adelaide Street East, Toronto, Ontario, M5C 2V9 to request copies without charge of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for the fiscal years ended March 31, 2020 and March 31, 2019 which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED at Toronto, Ontario, this October 29th, 2020.

By order of the Board of Directors

signed "Todd Shapiro"

Todd Shapiro, Director and Chief Executive Officer

SCHEDULE “A”

RED LIGHT HOLLAND CORP.

(the “Corporation”)

CHARTER OF THE AUDIT COMMITTEE

Mandate

To assist the board of directors of the Corporation in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting, the audit process, and the Corporation’s process for monitoring compliance with laws and regulations and the code of conduct.

Authority

The audit committee has authority to conduct or authorize investigations into any matters within its mandate. It is empowered to:

- Retain outside counsel, accountants or others to advise the committee.
- Seek any information it requires from employees – all of whom are directed to co-operate with the committee’s requests – or external parties.
- Meet with the Corporation’s officers, external auditors or outside counsel and review Corporation books and records, as necessary.

Composition

The audit committee will consist of three members of the board of directors. The board will appoint committee members and the committee chair. In the absence of the chair at any particular meeting, the other committee members shall appoint a member for such purpose. Any member of the committee may be removed or replaced at any time by the board and shall cease to be a member of the committee upon ceasing to be a director. Subject to the foregoing, each member of the committee shall hold office as such until the next annual meeting of shareholders.

Subject to applicable exemptions, each committee member will be both independent of management and is an unrelated director, and shall be able to read and understand a balance sheet, an income statement and a cash flow statement. At least one member shall have accounting or related financial expertise, which shall be defined as having sufficient experience, in the opinion of the board, to be able to appreciate the significance of the information in the financial statements.

Meetings

The committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- conference; however, two members of the audit committee, present in person or via teleconference, will constitute a quorum. The committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and meetings with management. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared by the secretary of the committee (who shall be appointed from among its members and may include the chair of the committee). Subject to the foregoing, the times of meetings and the places where meetings of the committee shall be held and the calling of, and procedures at, such meetings shall be determined from time to time by the committee, provided that meetings shall be convened with the auditors of the Corporation whenever requested by them in accordance with the *Business Corporations Act* (Ontario) and generally accepted auditing standards. Meetings with the Corporation’s auditors shall, in any event, occur at least annually and with the Corporation’s management, at least four times a year.

Duties

The committee will carry out the following duties in furtherance of its mandate:

Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understanding their impact on the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered, and resolving disagreements between management and the external auditors regarding financial reporting.
- Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- Review other sections of the annual report (including annual management discussion and analysis) and related securities regulatory filings (including the annual information form) before release and consider the accuracy and completeness of the information.
- Review with management and the external auditors all matters which the external auditors communicate to the committee pursuant to generally accepted auditing standards.
- Understand how management develops interim financial information, and the nature and extent of external auditor involvement.
- Review interim financial reports (including interim management discussion and analysis) with management and the external auditors, before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.

Internal Control

- Consider effectiveness of the Corporation's internal control over the conduct of financial transactions and over annual and interim financial reporting, including information technology security and control.
- Understand the scope of external auditors' review of internal control over the conduct of financial transactions and over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

External Audit

- Review the external auditors' proposed audit scope and approach.
- Review the performance of the external auditors, and exercise final approval on the recommended appointment or discharge of the auditors, who are ultimately accountable to the board and the audit committee as representatives of shareholders.
- Review and confirm the independence of the external auditors by obtaining written statements, at least annually, from the auditors on all relationships between the auditors and the Corporation, including non-audit services, and the fees paid or payable with respect thereto, and discussing the relationships with the auditors.
- Pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation's external auditors, delegate a member of the committee to perform such pre-approval function, or establish policies and procedures with respect to the provision of non-audit services in accordance with applicable law.
- On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Compliance

- Review the effectiveness of the system of monitoring compliance with laws and regulations relating to financial reporting and securities law matters and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process for communicating the code of conduct to Corporation personnel, and for monitoring compliance therewith.
- Review the procedures relating to the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential submissions by employees of concerns regarding questionable accounting or auditing matters.
- Obtain regular updates from management and Corporation's legal counsel regarding compliance with laws and regulations relating to financial reporting and securities law matters and other matters that may have a material impact on financial statements.

Reporting Responsibilities

- Regularly report to the board of directors about committee activities, issues and related recommendations.
- Provide an open avenue of communication between the external auditors and the board of directors.
- Review any other reports the Corporation issues that relate to committee responsibilities.
- Other Responsibilities
- Perform other activities related to this charter as requested by the board of directors and as required by law.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former external auditors.
- Confirm annually that all responsibilities outlined in this charter have been carried out.
- Evaluate the committee's and individual members' performance on a regular basis.

Limitations

While the committee has the responsibilities and powers set forth in this charter, it is not the duty of the committee to plan or conduct audits or to determine that generally accepted accounting principles have been utilized in generating the Corporation's financial statements. This is the responsibility of management and the independent auditor. Nor is it the duty of the committee to conduct investigations or to assure compliance with laws and regulations and the business conduct guidelines of the Corporation.

SCHEDULE “B”

RED LIGHT HOLLAND CORP.

STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the “**Plan**”) is to authorize the grant to service providers for Red Light Holland Corp. (the “**Corporation**”) of options to purchase common shares (“**shares**”) of the Corporation's capital and thus benefit the Corporation by enabling it to attract, retain and motivate service providers by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. ADMINISTRATION

The Plan shall be administered by the board of directors of the Corporation or a committee established by the board of directors for that purpose (the “**Committee**”). Subject to approval of the granting of options by the board of directors or Committee, as applicable, the Corporation shall grant options under the Plan.

3. SHARES SUBJECT TO PLAN

The aggregate number of shares of the Corporation reserved for issuance and which may be issued and sold under the Plan, or any other stock option plans of the Corporation, shall not exceed ten percent (10%) of the total number of issued and outstanding shares (calculated on a non-diluted basis) from time to time. The total number of shares which may be reserved for issuance to any one individual under the Plan within any one year period shall not exceed 5% of the outstanding issue. The Corporation shall not, upon the exercise of any option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Corporation's shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee.

4. LIMITS WITH RESPECT TO INSIDERS

- (a) The maximum number of shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).
- (b) The maximum number of shares which may be issued to insiders under the Plan, together with any other previously established or proposed share compensation arrangements, within any one year period shall be 10% of the outstanding issue. The maximum number of shares which may be issued to any one insider and his or her associates under the Plan, together with any other previously established or proposed share compensation arrangements, within a one year period shall be 5% of the shares outstanding at the time of the grant (on a non-diluted basis).

5. ELIGIBILITY

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any corporation wholly-owned by an Eligible Person. The term "Eligible Person" means:

- (a) an officer, director or insider of the Corporation or any of its subsidiaries;
- (b) either:
 - (i) an individual who is considered an employee under the Income Tax Act;
 - (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source,

any such individual being referred to herein as, an "**Employee**";

- (c) an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a "**Company**") or an individual (together with a Company, a "**Person**") providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a "**Management Company Employee**");
- (d) an individual (or a company wholly-owned by individuals) who:
 - (i) provides ongoing consulting services to the Corporation or an Affiliate of the Corporation under a written contract;
 - (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;
 - (iii) spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
 - (v) does not engage in Investor Relations Activities (as hereafter defined) any

such individual, a "**Consultant**"; or

- (e) any Employee engaged to provide services that promote the purchase or sale of the issued securities (an "**Investor Relations Employee**").

For purposes of the foregoing, a Company is an “**Affiliate**” of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

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

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - (i) to promote the sale of products or services of the Corporation, or
 - (ii) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of
 - (i) applicable securities laws, policies or regulations,
 - (ii) the rules, and regulations of any stock exchange on which the shares are listed for trading or dealing network where the shares trade (the “**Exchange**”) or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (i) the communication is only through the newspaper, magazine or publication, and
 - (ii) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

For stock options to Employees, Consultants or Management Company Employees, the Corporation must represent that the optionee is a bonafide Employee, Consultant or Management Company Employee as the case maybe. The terms “insider”, “controlled” and “subsidiary” shall have the meanings ascribed thereto in the Securities Act (Ontario) from time to time. Subject to the foregoing, the board of directors or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted options under the Plan and the number of shares subject to each option.

6. LIMITS WITH RESPECT TO CONSULTANTS AND INVESTOR RELATIONS EMPLOYEES

- (a) The maximum number of shares which may be reserved for issuance to any one Consultant under the Plan, any other employer stock options plans or options for services, within anyone year period, shall be 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).
- (b) The maximum number of shares which may be reserved for issuance to Investor Relations Employees under the Plan, any other employer stock options plans or options for services, within any one year period shall be 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

7. PRICE

The purchase price (the “**Price**”) for the shares of the Corporation under each option shall be determined by the board of directors or Committee, as applicable, on the basis of the market price, where “market price” shall mean the prior trading day closing price of the shares of the Corporation on the Exchange, and where there is no such closing price or trade on the prior trading day, “market price” shall mean the average of the most recent bid and ask of the shares of the Corporation on any stock exchange on which the shares are listed or dealing network on which the shares of the Corporation trade. In the event the shares are listed on the TSX Venture Exchange, the price maybe the market price less any discounts from the market price allowed by TSX Venture Exchange, subject to a minimum price of \$0.05.

8. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph 8 and paragraphs 9, 10 and 17 below, options will be exercisable in whole or in part, and from time to time, during the currency thereof and Options shall not be granted for a term exceeding five years. The shares to be purchased upon each exercise of any option (the “**optioned shares**”) shall be paid for in full at the time of such exercise. Except as provided in paragraphs 9, 10 and 17 below, no option which is held by a service provider may be exercised unless the optionee is then a service provider for the Corporation.

9. CESSATION OF PROVISION OF SERVICES

Subject to paragraph 10 below, if any optionee who is a service provider shall cease to be a service provider for the Corporation for any reason (whether or not for cause) the optionee may, but only within the period of ninety days, or thirty days if the service provider is an Investor Relations Employee, next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's option unless such period is extended as provided in paragraph 10 below.

10. DEATH OF OPTIONEE

In the event of the death of an optionee during the currency of the optionee's option, the option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death. Before expiry of an option under this paragraph 10, the board of directors or Committee, as applicable, shall notify the optionee's representative in writing of such expiry.

11. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

An option granted under the Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

12. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock spilt, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The options granted under the Plan may contain such provisions as the board of directors, or Committee, as applicable, may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change. If there is a reduction in the exercise price of the options of an insider of the Corporation, the Corporation will be required to obtain approval from disinterested shareholders.

13. AMENDMENT AND TERMINATION OF THE PLAN

The board of directors or Committee, as applicable, may at any time amend or terminate the Plan, but where amended, such amendment is subject to regulatory approval.

14. EFFECTIVE DATE OF THE PLAN

The Plan becomes effective on the date of its approval by the shareholders of the Corporation.

15. EVIDENCE OF OPTIONS

Each option granted under the Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

16. EXERCISE OF OPTION

Subject to the provisions of the Plan and the particular option, an option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of shares with respect to which the option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the optioned shares in the name of such optionee or the optionees legal personal representative or as may be directed in writing by the optionee's legal personal representative.

17. VESTING RESTRICTIONS

Options issued under the Plan may vest at the discretion of the board of directors or Committee, as applicable, provided that (a) the number of shares which may be acquired pursuant to the Plan shall not exceed a specified number or percentage during the term of the option; and (b) options issued to Investor Relations Employees must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three month period.

18. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

If at any time when an option granted under this Plan remains unexercised with respect to any optioned shares:

- (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) a third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the board of directors or Committee, as applicable, has determined that no adjustment shall be made pursuant to section 12 hereof, (i) the board of directors or Committee, as applicable, may permit the optionee to exercise the option granted under this Plan, as to all or any of the optioned shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the board of directors or Committee, as applicable, may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For these purposes, an Acceleration Event means:

- (a) the acquisition by any “offeror” (as defined in Part XX of the Securities Act (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a takeover bid or otherwise;
- (b) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
- (c) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or
- (d) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

19. RIGHTS PRIOR TO EXERCISE

An optionee shall have no rights whatsoever as a shareholder in respect of any of the optioned shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of optioned shares in respect of which the optionee shall have exercised the option to purchase hereunder and which the optionee shall have actually taken up and paid for.

20. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

21. EXPIRY OF OPTION

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the option has not been exercised.