

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR  
CONCERNING A PROPOSED BUSINESS COMBINATION INVOLVING  
TANZANIA MINERALS CORP.  
AND  
JUSHI INC**

**March 29, 2019**

*No securities regulatory authority has in any way passed upon the merits of the transactions described in this management information circular.*

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
OF TANZANIA MINERALS CORP.**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders (the “**Tanzania Shareholders**”) of Tanzania Minerals Corp. (“**Tanzania**”) will be held at Suite 300 – Bellevue Centre, 235 – 15<sup>th</sup> Street, West Vancouver, British Columbia on April 29, 2019 at 9:00 a.m. (Vancouver time) for the following purposes, as more particularly described in the enclosed management information circular (the “**Circular**”):

1. to receive and consider the audited financial statements of Tanzania as at and for the year ended February 28, 2019, together with the report of the auditors thereon;
2. to set the number of directors of Tanzania at three (the “**Tanzania Board Resolution**”);
3. to elect directors of Tanzania (the “**Tanzania Director Election Resolution**”);
4. to appoint the Tanzania auditor and to authorize the directors to fix their remuneration (the “**Tanzania Auditor Resolution**”);
5. to pass an ordinary resolution to approve the voluntary delisting of Tanzania Shares from the NEX board of the TSXV, to be implemented only in the event that all conditions of the Business Combination have been satisfied or waived (the “**Delisting Resolution**”);
6. to consider and, if thought advisable, approve with or without variation, a special resolution, the full text of which is set forth in Schedule “C” to the Circular, to authorize and approve an amendment to the articles of Tanzania to amend the rights and restrictions of the existing class of Tanzania Shares and re-designate such class as subordinate voting shares; and to create a class of multiple voting shares and a class of super voting shares (the “**Amendment Resolution**”), to be implemented only in the event that all conditions to the Business Combination have been satisfied or waived (other than conditions that may be or are intended to be satisfied only after the Amendment is completed);
7. to consider and, if thought advisable, approve with or without variation, an ordinary resolution to be conditional on and effective following the closing of the Business Combination to set the number of directors of the Resulting Issuer at seven (the “**Resulting Issuer Board Resolution**”);
8. to elect, conditional on and effective following the closing of the Business Combination, Jim Cacioppo, Erich Mauff, Max Cohen, Benjamin Cross, Stephen Monroe and Peter Adderton as directors of the Resulting Issuer, to take effect only in the event that the Business Combination is completed (the “**Resulting Issuer Director Election Resolution**”). As the number of directors will have been set at seven directors, and only six directors will be elected pursuant to the election of the Resulting Issuer Board, the members of the Resulting Issuer Board proposes to appoint a director to fill the vacancy in accordance with the provisions of the Articles of Tanzania.;
9. to appoint MNP LLP as the auditor of the Resulting Issuer to hold office conditional on and effective following the closing of the Business Combination and to authorize the directors of the Resulting Issuer to fix the remuneration of the auditor so appointed, to take effect only in the event that the Business Combination is completed (the “**Resulting Issuer Auditor Resolution**”);
10. to pass an ordinary resolution to change the financial year end of Tanzania to December 31<sup>st</sup> upon the completion of the Business Combination (the “**Financial Year End Resolution**”);
11. to pass an ordinary resolution approving a change in the name of Tanzania to “Jushi Holdings Inc.” or such other name as the Resulting Issuer Board, in its sole discretion, may determine to take effect upon the closing of the Business Combination (the “**Name Change Resolution**”);
12. to consider and, if thought advisable, approve with or without variation, an ordinary resolution, the full text of which is set forth in Schedule “D” to the Circular, to authorize and approve the adoption of a new equity incentive plan of the Resulting Issuer (the “**Equity Incentive Plan**”);

**Resolution**”), to be implemented only in the event that the Business Combination is completed; and

13. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

In respect of capitalized terms used but not defined herein, see the “Glossary” in the Circular. The Business Combination will be completed pursuant to the Definitive Agreement dated as of November 2, 2018, as amended from time to time, between Tanzania and Jushi. A copy of the Definitive Agreement will be available under Tanzania’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). A description of the Business Combination and the matters to be dealt with at the Meeting is included in the Circular.

Only Tanzania Shareholders of record at the close of business on March 21, 2019 are entitled to receive notice of the Meeting and any adjournment or postponement thereof.

Tanzania Shareholders who are unable to be present in person at the Meeting are requested to complete and return, in one of the manners available for that purpose, the enclosed form of proxy. In order to be voted, proxies must be received by Odyssey Trust Company, by no later than 9:00 a.m. (Vancouver time) on April 25, 2019 or, in the case of any adjournment or postponement of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the adjourned or postponed Meeting.

DATED at Vancouver, British Columbia, this 29th day of March, 2019.

BY ORDER OF THE BOARD

*“Robert Dzisiak”*

Robert Dzisiak  
President and Chief Executive Officer

## TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR .....	1
Information Contained in this Circular .....	1
Defined Terms .....	1
Cautionary Note Regarding Forward-Looking Information .....	1
Notice to United States Shareholders .....	2
Currency Presentation.....	3
GLOSSARY .....	4
SUMMARY .....	9
The Business Combination .....	9
Benefits of the Business Combination.....	9
Recommendation of the Tanzania Board.....	9
Steps of the Business Combination .....	9
Information about Jushi .....	10
The Meeting.....	10
THE BUSINESS COMBINATION .....	11
Jushi and the Founders of Jushi .....	11
Benefits of the Business Combination.....	11
Recommendation of the Tanzania Board.....	11
Steps of the Business Combination .....	11
Procedure for Exchange of Tanzania Shares following the Consolidation.....	12
Tanzania Letter of Transmittal .....	12
Exchange Procedures .....	12
Treatment of Fractional Shares .....	13
Lost Certificates .....	13
THE DEFINITIVE AGREEMENT.....	13
General .....	13
Representations and Warranties.....	14
Conditions Precedent.....	14
Conditions Precedent for the Benefit of Tanzania.....	14
Conditions Precedent for the Benefit of Jushi .....	15
Agreement to Support Transactions .....	17
Termination .....	18
THE EXCHANGE AND RELATED TRANSACTIONS.....	19
The Exchange and Exchange Agreement .....	19
Merger of Tanzania Sub and Jushi Acquisition Corp. ....	19
Merger of Jushi and Jushi (US) .....	19
THE FINANCING .....	19
RISK FACTORS RELATING TO THE BUSINESS COMBINATION .....	20
GENERAL INFORMATION CONCERNING THE MEETING AND VOTING .....	21
Time, Date and Place.....	21
Record Date, Voting Shares and Principal Shareholders.....	21
Solicitation of Proxies .....	21
Voting by Proxies .....	21
Beneficial Tanzania Shareholders .....	22
Non-Objecting Beneficial Owners .....	23
Objecting Beneficial Owners .....	23
Revocation of Tanzania Proxies .....	23
Matters to be Considered.....	23
Quorum and Votes Required for Certain Matters.....	24
Interest of Certain Persons or Companies in Matters to be Acted Upon .....	24
PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING.....	24
Tanzania Board Resolution.....	24
Tanzania Director Election Resolution.....	24
Tanzania Auditor Resolution.....	26

Delisting Resolution .....	27
Amendment Resolution .....	27
Resulting Issuer Board Resolution .....	28
Resulting Issuer Director Election Resolution.....	28
Resulting Issuer Auditor Resolution.....	30
Financial Year End Resolution.....	30
Name Change Resolution .....	30
Equity Incentive Plan Resolution .....	31
Summary of New Equity Incentive Plan .....	31
EXECUTIVE COMPENSATION.....	34
Director and NEO Compensation, Excluding Options and Other Compensation Securities.....	34
Stock Options and Other Compensation Securities .....	35
Stock Option Plans and Other Incentive Plans .....	35
Employment, Consulting and Management Agreements .....	36
Oversight and Description of Director and NEO Compensation.....	36
Compensation of Directors.....	36
Compensation of NEOs.....	36
Elements of NEO Compensation.....	36
Pension Plan Benefits .....	36
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS .....	36
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....	36
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	36
MANAGEMENT CONTRACTS.....	37
OTHER TANZANIA INFORMATION CIRCULAR DISCLOSURE .....	37
EXPERTS.....	37
ADDITIONAL INFORMATION.....	37
Schedule “A” Tanzania Audit Committee Disclosure.....	38
Schedule “B” Tanzania Corporate Governance Disclosure.....	44
Schedule “C” Amendment Resolution .....	47
APPENDIX 1 to AMENDMENT RESOLUTION.....	49
APPENDIX 2 to AMENDMENT RESOLUTION.....	51
APPENDIX 3 to AMENDMENT RESOLUTION.....	57
Schedule “D” Equity Incentive Plan Resolution .....	64

## MANAGEMENT INFORMATION CIRCULAR

The Resulting Issuer from the proposed Business Combination will control an entity that is expected to continue to derive a substantial portion of its revenues from the cannabis industry in certain states of the United States, which industry is illegal under United States federal law. The Resulting Issuer will be indirectly involved (through subsidiaries) in the cannabis industry in the United States where local state laws permit such activities. Jushi was formed to engage in the business of cultivation, manufacturing, distribution and retail of both medical and adult use products derived from cannabis and hemp.

### Information Contained in this Circular

This Circular is delivered in connection with the solicitation of proxies by and on behalf of management of Tanzania for use at the Meeting, and any adjournment or postponement thereof. No person is authorized to give any information or make any representation not contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized or as being accurate.

Unless otherwise noted or the context otherwise indicates, references herein to “Jushi” or the “Company” refer to Jushi and its subsidiaries as constituted on the date of this Circular. References herein to the “Resulting Issuer” refer to Tanzania after completion of the Business Combination, which will include Jushi and its subsidiaries.

Information contained in this Circular (including the Schedules attached hereto) with respect to Jushi and the Resulting Issuer, including without limitation, information concerning its subsidiaries and assets and tax matters, has been provided by management of Jushi. Management of Tanzania has relied upon Jushi for the accuracy of such information without independent verification. Although Tanzania has no knowledge that would indicate that any of the information provided by Jushi is untrue or incomplete, neither Tanzania nor any of its officers and directors assumes any responsibility for the accuracy or completeness of such information or any failure by Jushi to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Tanzania.

All summaries of and references to the Definitive Agreement in this Circular are qualified in their entirety by the complete text thereof. The Definitive Agreement will be available under Tanzania’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Information in this Circular is given as at March 29, 2019, unless otherwise indicated. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy.

Tanzania Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

### Defined Terms

This Circular contains defined terms. For a list of defined terms used herein, see the section “*Glossary*” in this Circular.

### Cautionary Note Regarding Forward-Looking Information

This Circular includes “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws and United States securities laws. All information, other than statements of historical facts, included in this Circular that address activities, events or developments that Tanzania or Jushi expect or anticipate will or may occur in the future is forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”,

“estimate”, “expect” or similar expressions and includes, among others, information regarding: expectations regarding whether the Business Combination will be completed, including whether conditions, including shareholder and regulatory approvals to the Business Combination and shareholder approval of the resolutions referred to herein will be satisfied or obtained, or the timing for completing the Business Combination; expectations for the effects of the Business Combination, the potential benefits of the Business Combination; whether the SR Offering will be completed; statements relating to the business and future activities of, and developments related to, Tanzania and Jushi after the date of this Circular, including such things as future business strategy, competitive strengths, goals, expansion and growth of Jushi’s business, operations and plans, including new revenue streams, the completion of contemplated acquisitions by Jushi of additional assets, roll out of new operations, the implementation by Jushi of certain product lines, implementation of certain research and development, the application for additional licenses and the grant of licenses that will be or have been applied for, the expansion or construction of certain facilities, the expansion into additional United States and international markets, any potential future legalization of adult-use and/or medical marijuana under U.S. federal law; expectations of market size and growth in the United States and the states in which Jushi operates; expectations for other economic, business, regulatory and/or competitive factors related to Tanzania and Jushi or the cannabis industry generally; and other events or conditions that may occur in the future.

Tanzania Shareholders are cautioned that forward-looking information and statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of Tanzania and Jushi, respectively, at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Tanzania, Jushi or the Resulting Issuer, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Such factors include, among others, risks relating to the ability to complete the Business Combination; the ability to obtain requisite shareholder and regulatory approvals and the satisfaction of other conditions to the Business Combination on the proposed terms and schedule; risks relating to U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks relating to anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the cannabis industry; risks related to contracts with third party service providers; risks related to the enforceability of contracts; the limited operating history of Jushi; reliance on the expertise and judgment of senior management of Jushi and the Resulting Issuer; risks inherent in an agricultural business; risks related to co-investment with parties with different interests to Jushi or the Resulting Issuer; risks related to proprietary intellectual property and potential infringement by third parties; the concentrated Founder voting control of the Resulting Issuer and the unpredictability caused by the anticipated capital structure; risks relating to financing activities including leverage; risks relating to the management of growth; increased costs associated with the Resulting Issuer becoming a publicly traded company; increasing competition in the industry; risks relating to energy costs; risks associated to cannabis products manufactured for human consumption including potential product recalls; reliance on key inputs, suppliers and skilled labour; cybersecurity risks; ability and constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risks related to the economy generally; risk of litigation; conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effect service outside of Canada; risks related to future acquisitions or dispositions; sales by existing shareholders; the limited market for securities of the Resulting Issuer; limited research and data relating to cannabis; as well as those risk factors discussed in “*Risk Factors Relating to the Business Combination*” below. Although Tanzania and Jushi have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are provided and made as of the date of this Circular and Tanzania and Jushi do not undertake any obligation to revise or update any forward-looking information or statements other than as required by applicable law.

### **Notice to United States Shareholders**

Tanzania is a “foreign private issuer”, within the meaning of Rule 3b-4(c) under the U.S. Exchange Act, and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, such solicitation is made in the United States in accordance with Canadian corporate and securities laws and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada.

Tanzania Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. The Subordinate Voting Shares will not initially be listed for trading on any United States stock exchange.

**THE SECURITIES OF TANZANIA THAT MAY BE ISSUED AS A RESULT OF THE BUSINESS COMBINATION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES REGULATORY AUTHORITY NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Currency Presentation**

Unless otherwise indicated, all references to “\$” in this Circular refer to Canadian dollars and all references to “US\$” in this Circular refer to United States dollars.



## GLOSSARY

*Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular, including the Schedules hereto.*

“**Agents**” means Eight Capital Corp., as lead agent, and any other agents in connection with the SR Offering.

“**Amalco**” means the corporation resulting from the First Merger.

“**Amendment**” has the meaning ascribed thereto in “*Schedule “C” – Amendment Resolution*”.

“**Amendment Resolution**” has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Meeting*”.

“**Awards**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Summary of New Equity Incentive Plan – Purpose*”.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended.

“**BCSC**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Tanzania Director Election Resolution*”.

“**Beneficial Tanzania Shareholder**” means a non-registered holder of Tanzania Shares.

“**Broadridge**” means Broadridge Investor Communications.

“**Business Combination**” means the proposed business combination among Tanzania and Jushi pursuant to which Jushi will complete a reverse take-over of Tanzania.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Circular**” means this management information circular, including all Schedules hereto, sent to the Tanzania Shareholders in connection with the Meeting.

“**Closing Date**” means date on which the Business Combination is completed.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Compensation Committee**” means the compensation committee of the Resulting Issuer Board.

“**Consolidation**” means the consolidation of the Tanzania Shares on the basis of one consolidated Tanzania Share for up to 50 existing Tanzania Shares.

“**Consolidation Depositary**” means Odyssey Trust Company at its office as set out in the Tanzania Letter of Transmittal, in its capacity as depositary in connection with the Consolidation.

“**CTO**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Tanzania Director Election Resolution*”.

“**Davidson**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Appointment of the Auditor*”.

“**Definitive Agreement**” means the agreement dated November 2, 2018, as may be amended, supplemented or superseded from time to time, among Tanzania and Jushi.

“**Delisting Resolution**” has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Meeting*”.

“**Engagement Letter**” means the engagement letter between Jushi and Eight Capital in connection with the SR Offering.

“**Equity Incentive Plan Resolution**” has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Meeting*”.

“**Escrow Agent**” means Odyssey Trust Company in its capacity as escrow agent in connection with the SR Offering.

“**Escrow Release Conditions**” means delivery of a notice from the Jushi Acquisition Corp. to the Escrow Agent in accordance with the terms of the agreement governing the terms of the Subscription Receipts on or before the Escrow Release Deadline confirming, among other things:

- (a) the completion or satisfaction, as the case may be, of all conditions precedent to the Business Combination shall have occurred, been satisfied or been waived (with the consent of Eight Capital, acting reasonably), other than the filing of the applicable documentation as may be required under corporate law and release of the Escrowed Funds; and
- (b) the receipt of all required shareholder, third party (as applicable) and regulatory approvals in connection with the Business Combination, including the conditional approval for the listing of the Subordinate Voting Shares on the NEO Exchange.

“**Escrow Release Deadline**” means the date that is three months from the closing date of the SR Offering.

“**Escrowed Funds**” has the meaning ascribed thereto under “*The Financing*”.

“**Exchange**” means the exchange of Jushi Acquisition Shares for Subordinate Voting Shares in connection with the First Merger.

“**Filing Statement**” has the meaning ascribed thereto under “*The Business Combination – Recommendation of the Tanzania Board*”.

“**Financial Year End Resolution**” has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Meeting*”.

“**First Merger**” has the meaning ascribed thereto under “*The Exchange and Related Transactions – Merger of Tanzania Sub and Jushi Acquisition Corp.*”.

“**Founders**” means Jim Cacioppo, Erich Mauff and Jon Barack.

“**Intermediary**” means a broker, custodian, nominee or other intermediary that holds the Tanzania Shares on behalf of a Beneficial Tanzania Shareholder.

“**ISO**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Summary of New Equity Incentive Plan – Purpose*”.

“**Jushi**” or the “**Company**” means Jushi Inc, a company existing under the laws of the State of Delaware, and its subsidiaries.

“**Jushi Acquisition Corp.**” means a company formed under the BCBCA to facilitate the SR Offering.

“**Jushi (US)**” means a U.S. subsidiary of Tanzania to be formed to facilitate the Business Combination.

“**Jushi Shares**” means all of the shares of Jushi.

“**Maximum Acquiror Shares**” has the meaning ascribed thereto under “*Definitive Agreement – General*”.

“**MD&A**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Tanzania Director Election Resolution*”.

“**Meeting**” means the annual and special meeting of Tanzania Shareholders, including any adjournment or postponement thereof, to consider the Tanzania Resolutions.

“**Meeting Materials**” means, collectively, the Tanzania Notice of Meeting, the Tanzania Proxy, the Tanzania Letter of Transmittal and this Circular.

“**Multiple Voting Shares**” means the Class C Multiple Voting Shares in the capital of the Resulting Issuer, after giving effect to the Business Combination.

“**Name Change**” means the name change of Tanzania to “Jushi Holdings Inc.” or such other name as Jushi, in its sole discretion, deems appropriate and is acceptable to the applicable regulatory authorities.

“**Name Change Resolution**” has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Meeting*”.

“**NEO**” means a named executive officer.

“**NEO Exchange**” means the Neo Exchange Inc.

“**NEX**” means the NEX board of the TSXV.

“**New Equity Incentive Plan**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Equity Incentive Plan Resolution*”.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“**NOBOs**” has the meaning ascribed thereto under “*General Information Concerning the Meeting and Voting – Beneficial Tanzania Shareholders*”.

“**NQSO**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Summary of New Equity Incentive Plan – Purpose*”.

“**OBOs**” has the meaning ascribed thereto under “*General Information Concerning the Meeting and Voting – Beneficial Tanzania Shareholders*”.

“**Odyssey**” means Odyssey Trust Company, the current registrar and transfer agent for Tanzania.

“**Participant**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Summary of New Equity Incentive Plan – Eligibility*”.

“**person**” means a company or individual.

“**Preferred Shares**” has the meaning ascribed thereto under “*General Information Concerning the Meeting and Voting – Record Date, Voting Shares and Principal Shareholders*”.

“**Registered Tanzania Shareholder**” means a registered holder of Tanzania Shares.

“**Restricted Share Rules**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon at the Meeting – Amendment Resolution*”.

“**Resulting Issuer**” means Tanzania after completion of the Business Combination.

“**Resulting Issuer Auditor Resolution**” has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Meeting*”.

“**Resulting Issuer Board**” means the board of directors of the Resulting Issuer as the same is constituted from time to time.

**“Resulting Issuer Board Nominees”** has the meaning ascribed thereto in *“Particulars of Matters to be Acted Upon at the Meeting – Resulting Issuer Director Election Resolution”*.

**“Resulting Issuer Board Resolution”** has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under *“Particulars of Matters to be Acted Upon at the Meeting”*.

**“Resulting Issuer Director Election Resolution”** has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under *“Particulars of Matters to be Acted Upon at the Meeting”*.

**“RSU”** has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon at the Meeting – Summary of New Equity Incentive Plan – Purpose”*.

**“SARs”** has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon at the Meeting – Summary of New Equity Incentive Plan – Purpose”*.

**“Second Merger”** has the meaning ascribed thereto under *“The Exchange and Related Transactions – Merger of Jushi and Jushi (US)”*.

**“SR Offering”** has the meaning ascribed thereto under *“The Financing”*.

**“SR Offering Price”** has the meaning ascribed thereto under *“The Financing”* or is a price as determined by Jushi.

**“Subordinate Voting Shares”** means the Class B Subordinate Voting Shares in the capital of the Resulting Issuer, after giving effect to the Business Combination.

**“Subscription Receipts”** means the subscription receipts of Jushi Acquisition Corp. to be issued pursuant to the SR Offering.

**“Super Voting Shares”** means the Class A Super Voting Shares in the capital of the Resulting Issuer, after giving effect to the Business Combination.

**“Tanzania”** means Tanzania Minerals Corp., a corporation existing under the BCBCA.

**“Tanzania Audit Committee”** means the audit committee of Tanzania.

**“Tanzania Auditor Resolution”** has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under *“Particulars of Matters to be Acted Upon at the Meeting”*.

**“Tanzania Board”** means the board of directors of Tanzania.

**“Tanzania Board Resolution”** has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under *“Particulars of Matters to be Acted Upon at the Meeting”*.

**“Tanzania Director Election Resolution”** has the meaning ascribed thereto in the Tanzania Notice of Meeting, as further described under *“Particulars of Matters to be Acted Upon at the Meeting”*.

**“Tanzania Letter of Transmittal”** means the letter of transmittal delivered to Registered Tanzania Shareholders, which when duly completed and forwarded to the Consolidation Depository with a certificate representing the Tanzania Shares, will enable the Registered Tanzania Shareholders to exchange the share certificate representing their Tanzania Shares with a share certificate representing the post-Consolidation Subordinate Voting Shares upon completion of the Business Combination.

**“Tanzania Sub”** means a company to be formed by Tanzania to facilitate the Business Combination and to merge with Jushi Acquisition Corp.

**“Tanzania Nominees”** has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon at the Meeting – The Tanzania Director Election Resolution”*.

“**Tanzania Notice of Meeting**” means the notice of the Meeting sent to Tanzania Shareholders together with this Circular.

“**Tanzania Proxy**” means the form of proxy sent to Registered Tanzania Shareholders for use in connection with the Meeting.

“**Tanzania Record Date**” means March 21, 2019.

“**Tanzania Resolutions**” means, collectively, each of the resolutions set out in the Tanzania Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Meeting*”.

“**Tanzania Shareholders**” means the holders of Tanzania Shares.

“**Tanzania Shares**” means the common shares in the capital of Tanzania, prior to giving effect to the Consolidation.

“**Termination Date**” has the meaning ascribed thereto under “*The Definitive Agreement – Termination*”.

“**TSXV**” has the meaning ascribed thereto under “*The Definitive Agreement – Conditions Precedent – Conditions Precedent for the Benefit of Tanzania*”.

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**VIF**” means a voting instruction form.

## SUMMARY

*The following is a summary of information relating to the Business Combination, Jushi, the Resulting Issuer (assuming completion of the matters contemplated in this Circular) and the Meeting and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular. Tanzania Shareholders are encouraged to read this Circular carefully and in its entirety. In this summary, dollar amounts are expressed in Canadian dollars unless otherwise stated. Capitalized words and terms in this summary have the same meanings as set forth in the Glossary and elsewhere in this Circular.*

### The Business Combination

On November 2, 2018, Tanzania and Jushi entered into the Definitive Agreement to combine their respective businesses. Pursuant to the Definitive Agreement, Tanzania has agreed to, among other things, call the Meeting to seek approval of Tanzania Shareholders of the Tanzania Resolutions. Upon the satisfaction or waiver of the conditions to the completion of the Business Combination, including without limitation the completion of the Name Change, Consolidation, and the Amendment, the parties will complete the Business Combination.

See “*The Business Combination*”.

### Benefits of the Business Combination

The Tanzania Board believes that the Business Combination will have the following benefits for the Tanzania Shareholders:

- (i) the Resulting Issuer will have a 100% voting interest in the Jushi business;
- (ii) Tanzania Shareholders will be in a position to participate in future value creation and growth opportunities in the Jushi business;
- (iii) the proposed management team and nominees to the Resulting Issuer Board have been responsible for substantial stakeholder value creation and have demonstrated capabilities in financing, acquiring, and developing assets;
- (iv) the Resulting Issuer will have cannabis assets in major U.S. states, with the prospect of expanding to other U.S. states that have legalized medical and/or recreational cannabis; and
- (v) the Resulting Issuer is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by Tanzania prior to the Business Combination.

### Recommendation of the Tanzania Board

**TANZANIA SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE BUSINESS COMBINATION.** Full details regarding Jushi and the Business Combination will be disclosed by Tanzania in the Filing Statement to be prepared and filed with the NEO Exchange. A copy of the Filing Statement will be available under Tanzania’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). The posting thereof may not occur until after the date of the Meeting. Subject to receipt of all requisite approvals, including from the NEO Exchange, the Business Combination is anticipated to close before the end of June 2019. The Tanzania Board has unanimously approved the Definitive Agreement and unanimously recommends that the Tanzania Shareholders vote IN FAVOUR of the Tanzania Resolutions at the Meeting.

**There are a number of risks associated with the Business Combination and the business of Jushi, including that the manufacture, possession, use, sale or distribution of cannabis is currently illegal under U.S. federal law. The principal risk factors will be set out in the Filing Statement.**

### Steps of the Business Combination

The principal steps of the Business Combination are as follows:

- (i) Jushi Acquisition Corp. will complete the SR Offering for gross proceeds expected to be up to approximately US\$60 million. This amount may be more or less depending on a number of factors, including market conditions;
- (ii) Tanzania will delist from the NEX and complete the Name Change, the Consolidation and the Amendment;
- (iii) the Subscription Receipts will be exchanged for their underlying Jushi Acquisition Shares, the Escrowed Funds will be released from escrow to Jushi Acquisition Corp., the former holders of Subscription Receipts (as holders of Jushi Acquisition Shares) will exchange their Jushi Acquisition Shares for Subordinate Voting Shares, and Jushi Acquisition Corp. will amalgamate with Tanzania Sub pursuant to the provisions of the BCBCA to form Amalco, which will be wholly-owned by Tanzania;
- (iv) Canadian resident shareholders of Jushi will have the ability to elect to transfer their shares of Jushi to Tanzania in exchange for Subordinate Voting Shares; and
- (v) Jushi and Jushi (US) will merge, pursuant to which shareholders of Jushi other than the Founders of Jushi will be issued Subordinate Voting Shares or Multiple Voting Shares (as determined by Jushi), the Founders will be issued Super Voting Shares, and Jushi will become a wholly-owned subsidiary of Tanzania, resulting in Tanzania owning 100% of the Jushi Shares.

### **Information about Jushi**

Jushi is a limited liability company existing under the laws of Delaware and was formed on January 23, 2018. There is no public market for the securities of Jushi.

Jushi is a United States-based company formed to engage in the business of cultivation, manufacturing, distribution and retail of both medical and adult use products derived from cannabis and hemp.

### **The Meeting**

The Meeting will be held at Suite 300 – Bellevue Centre, 235 – 15<sup>th</sup> Street, West Vancouver, British Columbia at 9:00 a.m. (Vancouver time) on April 29, 2019, or at any adjournment or postponement thereof, for the purposes set forth in the Tanzania Notice of Meeting. At the Meeting, Tanzania Shareholders will be asked to consider, and if thought advisable, approve, with or without variation, the Tanzania Board Resolution, the Tanzania Director Election Resolution, the Tanzania Auditor Resolution, the Delisting Resolution, the Amendment Resolution, the Resulting Issuer Board Resolution, the Resulting Issuer Director Election Resolution, the Resulting Issuer Auditor Resolution, the Financial Year End Resolution, the Name Change Resolution, and the Equity Incentive Plan Resolution, all as more specifically set out in “*Particulars of Matters to be Acted Upon at the Meeting*”, and to consider such other matters as may properly come before the Meeting. To be effective, the Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Tanzania Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The other Tanzania Resolutions, including the Equity Incentive Plan Resolution, each require the affirmative vote of not less than a majority of the votes cast by Tanzania Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Tanzania Board has fixed the record date for the Meeting, the Tanzania Record Date, as the close of business on March 21, 2019. As at such date, 9,405,038 Tanzania Shares and no Preferred Shares were issued and outstanding. Only Registered Tanzania Shareholders of record as of the close of business on the Tanzania Record Date will be entitled to vote at the Meeting. Proxies must be received by Odyssey, Tanzania’s registrar and transfer agent, not later than 9:00 a.m. (Vancouver time) on April 25, 2019. See “*General Information Concerning the Meeting and Voting – Voting by Proxies*”.

## THE BUSINESS COMBINATION

Pursuant to the Definitive Agreement, Tanzania and Jushi have agreed to complete the Business Combination pursuant to which, among other things, on completion of the Business Combination, the Resulting Issuer will hold all voting interests in the business carried on by Jushi.

As at the date of this Circular, there were 9,405,038 Tanzania Shares issued and outstanding.

### Jushi and the Founders of Jushi

Jushi is a limited liability company existing under the laws of Delaware. The Founders founded the business of Jushi in early 2018. Jushi was formed to engage in the business of cultivation, manufacturing, distribution and retail of both medical and adult use products derived from cannabis and hemp.

### Benefits of the Business Combination

The Tanzania Board believes that the Business Combination will have the following benefits for the Tanzania Shareholders:

- (i) the Resulting Issuer will have a 100% voting interest in the Jushi business;
- (ii) Tanzania Shareholders will be in a position to participate in future value creation and growth opportunities in the Jushi business;
- (iii) the proposed management team and nominees to the Resulting Issuer Board have been responsible for substantial stakeholder value creation and have demonstrated capabilities in financing, acquiring, and developing assets;
- (iv) the Resulting Issuer will have cannabis assets in major U.S. states, with the prospect of expanding to other U.S. states that have legalized medical and/or recreational cannabis; and
- (v) the Resulting Issuer is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by Tanzania prior to the Business Combination.

### Recommendation of the Tanzania Board

**TANZANIA SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE BUSINESS COMBINATION.** Full details regarding Jushi and the Business Combination will be disclosed by Tanzania in a filing statement (“**Filing Statement**”) to be prepared and filed with the NEO Exchange. A copy of the Filing Statement will be available under Tanzania’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). The posting thereof may not occur until after the date of the Meeting. Subject to receipt of all requisite approvals, including from the NEO Exchange, the Business Combination is anticipated to close before the end of June 2019. The Tanzania Board has unanimously approved the Definitive Agreement and unanimously recommends that the Tanzania Shareholders vote IN FAVOUR of the Tanzania Resolutions at the Meeting.

**There are a number of risks associated with the Business Combination and the business of Jushi, including that the manufacture, possession, use, sale or distribution of cannabis is currently illegal under U.S. federal law. The principal risk factors will be set out in the Filing Statement.**

### Steps of the Business Combination

Prior to the closing of the Business Combination, Tanzania will take the necessary steps to give effect to the Name Change, the Consolidation and the Amendment. It is currently the intention of Tanzania and Jushi that the Name Change, the Consolidation and the Amendment will be completed immediately following approval by the Tanzania Shareholders of the Tanzania Resolutions at the Meeting. Implementation of the Business Combination is subject to receipt of all requisite regulatory approvals, shareholder approvals and third party consents and other customary conditions.



The principal steps of the Business Combination are as follows:

- (i) Jushi Acquisition Corp. will complete the SR Offering for gross proceeds expected to be up to approximately US\$60 million. This amount may be more or less depending on a number of factors, including market conditions;
- (ii) Tanzania will delist from the NEX and complete the Name Change, the Consolidation and the Amendment;
- (iii) the Subscription Receipts will be exchanged for their underlying Jushi Acquisition Shares, the Escrowed Funds will be released from escrow to Jushi Acquisition Corp., the former holders of Subscription Receipts (as holders of Jushi Acquisition Shares) will exchange their Jushi Acquisition Shares for Subordinate Voting Shares, and Jushi Acquisition Corp. will amalgamate with Tanzania Sub pursuant to the provisions of the BCBCA to form Amalco, which will be wholly-owned by Tanzania;
- (iv) Canadian resident shareholders of Jushi will have the ability to elect to transfer their shares of Jushi to Tanzania in exchange for Subordinate Voting Shares; and
- (v) Jushi and Jushi (US) will merge, pursuant to which shareholders of Jushi other than the Founders of Jushi will be issued Subordinate Voting Shares or Multiple Voting Shares (as determined by Jushi), the Founders will be issued Super Voting Shares, and Jushi will become a wholly-owned subsidiary of Tanzania, resulting in Tanzania owning 100% of the Jushi Shares.

It is a condition precedent to the completion of the Business Combination that Tanzania have outstanding no more than the number of Tanzania Shares determined by dividing \$2,660,000 by the SR Offering Price (converted to U.S. dollars). To meet this requirement, it will be necessary for Tanzania to consolidate the Tanzania Shares. As the SR Offering has not been completed, the SR Offering Price has not yet been definitively established, which will be necessary to determine the precise Consolidation ratio required to meet the maximum share requirement. To provide appropriate flexibility in fixing the Consolidation ratio, the directors of Tanzania will approve the Consolidation of all of the Tanzania Shares on the basis of one consolidated Tanzania Share for up to 50 existing Tanzania Shares. The Tanzania Shares will be subsequently re-designated as Subordinate Voting Shares following the Consolidation and the Amendment.

### **Procedure for Exchange of Tanzania Shares following the Consolidation**

#### ***Tanzania Letter of Transmittal***

At the time of sending this Circular to each Tanzania Shareholder, Tanzania is also sending the Tanzania Letter of Transmittal to each Registered Tanzania Shareholder. The Tanzania Letter of Transmittal is only for use by Registered Tanzania Shareholders and is not to be used by Beneficial Tanzania Shareholders. Beneficial Tanzania Shareholders should contact their Intermediary for instructions and assistance regarding this process.

Odyssey Trust Company is acting as the depositary in connection with the Consolidation. The Consolidation Depositary will receive deposits of existing Tanzania Shares and an accompanying Tanzania Letter of Transmittal, at the office specified in the Tanzania Letter of Transmittal and will be responsible for delivering certificates representing Subordinate Voting Shares (on a post-Consolidation basis) to which Registered Tanzania Shareholders are entitled under the Consolidation.

The Tanzania Letter of Transmittal contains instructions on how to surrender share certificate(s) representing pre-Consolidation Tanzania Shares to the Consolidation Depositary. Registered Tanzania Shareholders can request additional copies of the Tanzania Letter of Transmittal by contacting the Consolidation Depositary. The Tanzania Letter of Transmittal will also be available under Tanzania's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### ***Exchange Procedures***

Registered Tanzania Shareholders are requested to tender to the Consolidation Depositary any share certificates representing existing Tanzania Shares along with the duly completed Tanzania Letter of Transmittal and

all other required documents as soon as possible. As soon as practicable following the Closing Date, the Consolidation Depositary will forward to each Registered Tanzania Shareholder who has sent the required documents a new share certificate representing the Subordinate Voting Shares to which the Registered Tanzania Shareholder is entitled in connection with the Business Combination. Until surrendered, each share certificate representing pre-Consolidation Tanzania Shares will be deemed for all purposes to represent the number of whole Subordinate Voting Shares to which the Registered Tanzania Shareholder is entitled in connection with the Business Combination. Registered Tanzania Shareholders should not destroy any share certificates. The method of delivery of share certificates representing Tanzania Shares and the duly completed Tanzania Letter of Transmittal and all other required documents will be at the option and risk of the person surrendering them. It is recommended that such documents be delivered by hand to the Consolidation Depositary, at the address noted in the Tanzania Letter of Transmittal, and a receipt obtained therefore, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.

No new share certificates will be issued to a Registered Tanzania Shareholder until such Registered Tanzania Shareholder has surrendered the corresponding existing share certificates, together with a properly completed and executed Tanzania Letter of Transmittal, to the Consolidation Depositary. Registered Tanzania Shareholders will need to surrender their existing share certificates before they will be able to sell or transfer their Tanzania Shares following completion of the Name Change, Consolidation and Amendment.

If the Consolidation is implemented, Intermediaries will be instructed to process the Consolidation for Beneficial Tanzania Shareholders holding Tanzania Shares indirectly. However, such Intermediaries may have different procedures than Registered Tanzania Shareholders for processing the Consolidation. If you hold your Tanzania Shares through an Intermediary and if you have any questions in this regard, you are encouraged to contact your Intermediary.

#### ***Treatment of Fractional Shares***

In no event shall any Tanzania Shareholder be entitled to a fractional Subordinate Voting Share. Where the aggregate number of Subordinate Voting Shares to be issued to a Registered Tanzania Shareholder under the Consolidation would result in a fraction of a Subordinate Voting Share being issuable that is less than one half of one Subordinate Voting Share, the fractional Subordinate Voting Share will be cancelled for no consideration. Where the aggregate number of Subordinate Voting Shares to be issued to a Registered Tanzania Shareholder under the Consolidation would result in a fraction of a Subordinate Voting Share being issuable that is at least one half of one Subordinate Voting Share, the fractional Subordinate Voting Share will be changed to one whole Subordinate Voting Share.

#### ***Lost Certificates***

If a share certificate representing Tanzania Shares has been lost, stolen or destroyed, the Tanzania Letter of Transmittal should be completed as fully as possible and forwarded by the Registered Tanzania Shareholder to the Consolidation Depositary together with correspondence stating that the original share certificate representing the Tanzania Shares has been lost, stolen or destroyed, as applicable. The Consolidation Depositary will respond with replacement instructions (which may include a bonding requirement).

### **THE DEFINITIVE AGREEMENT**

The following description of the material terms and conditions of the Definitive Agreement is a summary only and is qualified in its entirety by reference to the terms of the Definitive Agreement. The full text of the Definitive Agreement will be available under Tanzania's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Tanzania Shareholders are encouraged to read the Definitive Agreement in its entirety.

#### **General**

The Definitive Agreement is dated as of November 2, 2018 and is made between Tanzania and Jushi. The Definitive Agreement provides for a combination of the businesses of Tanzania and Jushi by way of the Business Combination. For an overview of the series of transactions contemplated to be a part of the Business Combination, please see "*The Business Combination*" above.

Tanzania has covenanted in the Definitive Agreement that, immediately prior to the closing of the Business Combination, (i) no more than such number of Tanzania Shares will be issued and outstanding such that existing Tanzania Shareholders will receive, upon completion of the Business Combination, Subordinate Voting Shares with an aggregate value of \$2,660,000, based on the SR Offering Price or as determined by Jushi (the “**Maximum Acquiror Shares**”), and no other Subordinate Voting Shares will be reserved for issuance or be issuable, other than pursuant to any convertible securities of Tanzania currently outstanding as of the date hereof (and any such Tanzania Shares reserved for issuance will be included in the Maximum Acquiror Share total), and (ii) no Preferred Shares will be issued and outstanding nor be reserved for issuance or be issuable, whether pursuant to any convertible securities of Tanzania or otherwise.

Any convertible securities of Tanzania shall be reorganized such that they are converted or otherwise exercisable to acquire Subordinate Voting Shares based on adjustments in price and the number of shares to be acquired calculated to take into account the consolidation ratio. Any convertible securities of Tanzania shall be exercisable for up to 30 days from the first day of trading of the Subordinate Voting Shares on the NEO Exchange.

### **Representations and Warranties**

The Definitive Agreement provides for various representations and warranties of Tanzania and Jushi to the other party with respect to themselves and their respective businesses. These representations and warranties relate to, among other things: organization and corporate capacity, subsidiaries, capitalization, convertible securities, dissolution, approvals and consents, authorizations and binding effect, litigation, judgements, no prior business liabilities, compliance (including stock exchange and securities laws compliance) and absence of changes.

### **Conditions Precedent**

The completion of the Business Combination is subject to certain conditions precedent that must be satisfied prior to the Closing Date, subject to waiver by either party for whose benefit the condition precedents are inserted.

#### ***Conditions Precedent for the Benefit of Tanzania***

Prior to the Closing Date, the following are the conditions precedent for the benefit of Tanzania:

- (i) other than approval of the Tanzania Board, receipt of all required approvals and consents for the Business Combination and all related matters and for the definitive agreements for the Business Combination, including without limitation:
  - (a) the receipt of all requisite approvals of the Tanzania Shareholders, as required by the NEO Exchange, the TSX Venture Exchange (the “**TSXV**”) or applicable corporate or securities laws to implement the Business Combination;
  - (b) the approval of NEO Exchange for the listing of the Subordinate Voting Shares;
  - (c) the approval of the TSXV in respect of the delisting of the Tanzania Shares from the TSXV; and
  - (d) the approval of any third parties from whom Jushi must obtain consent including any lenders or financial institutions;
- (ii) the representations and warranties of Jushi contained in the definitive agreements for the Business Combination addressed to Tanzania shall be true and correct in all material respects as of the Closing Date, other than as a result of any change, agreed upon by the parties, in any component of the Business Combination or any transactions related thereto;
- (iii) there being no prohibition under applicable laws against consummation of the Business Combination;

- (iv) no inquiry or investigation (whether formal or informal) in relation to Jushi or its directors, or officers, as applicable, shall have been commenced or threatened by the NEO Exchange or the TSXV, any relevant securities commission or other federal, state or local regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a material adverse effect on Tanzania after giving effect to the Business Combination;
- (v) Jushi shall be in compliance in all material respects with the terms of the Definitive Agreement for the Business Combination;
- (vi) the SR Offering shall have been completed, as applicable; and
- (vii) all directors, officers and members of management of Tanzania and any subsidiary of Tanzania shall have received releases from Tanzania in form and substance acceptable to them, acting reasonably.

***Conditions Precedent for the Benefit of Jushi***

Prior to the Closing Date, the following are the conditions precedent for the benefit of Jushi:

- (i) other than approval of the board of directors of Jushi, receipt of all required approvals and consents for the Business Combination and all related matters and for the definitive agreements for the Business Combination, including without limitation:
  - (a) the receipt of all requisite approvals of the Tanzania Shareholders, as required by the NEO Exchange, the TSXV or applicable corporate or securities laws to implement the Business Combination;
  - (b) the approval of NEO Exchange for the listing of the Subordinate Voting Shares;
  - (c) the approval of the TSXV in respect of the delisting of the Tanzania Shares from the TSXV;
  - (d) the approval of any third parties from whom Jushi must obtain consent including any lenders or financial institutions, state and local regulators, licensors and strategic partners;
  - (e) the approval of the Tanzania Board of the Name Change;
  - (f) a letter from Tanzanian legal counsel regarding claims or potential claims, in the form satisfactory to Jushi;
  - (g) indemnification from certain officers and directors of Tanzania to Jushi for any undisclosed liabilities of 0886490 B.C. Ltd. and Tansmin Resources (Tanzania) Limited, in the form satisfactory to Jushi;
  - (h) the sale of all the shares of Tanzania's subsidiaries, in particular 0886490 B.C. Ltd. and Tansmin Resources (Tanzania) Limited; and
  - (i) the approval of the Tanzania Board of the Consolidation on a basis required to ensure that Tanzania has no more than the Maximum Acquiror Shares issued and outstanding as of immediately prior to the Closing Date;
- (ii) each Subordinate Voting Share and Super Voting Share issuable pursuant to the Business Combination or upon redemption of the applicable redeemable units or shares of Jushi or certain of its affiliates shall be issued or be issuable as fully paid and non-assessable shares in the capital of the Tanzania, free and clear of any and all encumbrances, liens, charges, demands of whatsoever nature, except those imposed pursuant to the escrow restrictions of the NEO Exchange, and shall be exempt from the prospectus requirements

of applicable Canadian securities laws in each of the provinces and territories of Canada and such securities shall not be subject to resale restrictions under applicable Canadian securities laws (other than as applicable to control persons);

- (iii) the Resulting Issuer Board Nominees shall have been elected to the Tanzania Board, and the applicable number of vacancies on the Tanzania Board as requested by Jushi shall have been created, conditional upon the completion of the Business Combination, and the management nominees of Jushi shall have been duly appointed as the management of Tanzania as of the time of closing of the Business Combination;
- (iv) no material adverse change shall have occurred in the business, results of operations, assets, liabilities, condition (financial or otherwise) or affairs of Tanzania or any subsidiary of Tanzania between the date of signing the Definitive Agreement and the completion of the Business Combination except for the expenditure of funds or incurrence of accrued liabilities required to maintain Tanzania's status as a reporting issuer in good standing in the Provinces of British Columbia and Alberta, or as otherwise required in connection with the completion of the transactions contemplated in the Definitive Agreement;
- (v) the representations and warranties of Tanzania contained in the Definitive Agreement for the Business Combination shall be true and correct in all material respects as of the Closing Date, other than as a result of any change in the issued and outstanding securities of Tanzania as a result of the Business Combination;
- (vi) there being no prohibition under applicable laws against consummation of the Business Combination;
- (vii) no legal proceeding shall be pending or threatened in writing wherein an unfavourable judgment, order, decree, stipulation or injunction would (a) prevent consummation of any component of the Business Combination or any transaction related to the Business Combination, or (b) cause any component of the Business Combination or any transaction related to the Business Combination to be rescinded following consummation;
- (viii) no inquiry or investigation (whether formal or informal) in relation to Tanzania or any subsidiary of Tanzania or its directors, officers or shareholders shall have been commenced or threatened by the NEO Exchange, the TSXV, any securities commission or other federal, state, provincial or local regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a material adverse effect on Tanzania after giving effect to the Business Combination;
- (ix) Tanzania shall be in compliance in all material respects with the terms of the Definitive Agreement for the Business Combination;
- (x) all directors, officers and members of management of Tanzania and any subsidiary of Tanzania shall have delivered resignations and releases in form and substance acceptable to Jushi, acting reasonably, and no termination, severance or other fees shall be payable to any such directors, officers or members of management of Tanzania and any subsidiary of Tanzania in connection with such resignations and releases;
- (xi) the NEO Exchange shall not have objected to the appointment of the Resulting Issuer Board Nominees, or of the Jushi management nominees to the management of Tanzania, each upon closing of the Business Combination;
- (xii) immediately prior to the Closing Date, no more than the Maximum Acquiror Shares will be issued and outstanding and no other Tanzania Shares will be reserved for issuance or be issuable, whether pursuant to any convertible securities of Tanzania or otherwise;

- (xiii) the SR Offering shall have been completed on terms and conditions acceptable to Jushi, acting reasonably, as applicable;
- (xiv) the voting support agreements, as described below, shall have been entered into and complied with in all material respects; and
- (xv) immediately prior to the Closing Date, Tanzania shall have certain agreed upon minimum working capital and cash positions of not less than \$30,000.

### **Agreement to Support Transactions**

Pursuant to the Definitive Agreement, Jushi has agreed from the date thereof until the Termination Date:

- (i) to use its reasonable commercial efforts to complete the Business Combination;
- (ii) to use its reasonable commercial efforts to obtain all approvals required in respect of the Business Combination, including any lenders or financial institutions, state and local regulators, licensors and strategic partners; and
- (iii) to cooperate fully with Tanzania and to use all reasonable commercial efforts to assist Tanzania in its efforts to complete the Business Combination unless such cooperation and efforts would subject Tanzania to liability.

Additionally, pursuant to the Definitive Agreement, Tanzania has agreed from the date thereof until the Termination Date:

- (i) not to carry on any business except as contemplated in the Definitive Agreement;
- (ii) not to issue any debt or equity or other securities, except as contemplated in the Definitive Agreement and agreed to by Jushi, or declare or pay any dividends or distribute any of Tanzania's property or assets to Tanzania Shareholders;
- (iii) not to borrow any money or incur any indebtedness (except for trades payable incurred in the ordinary course, or funds borrowed for ongoing operations in advance of the release to Tanzania of the aggregate gross proceeds raised from the Tanzania Subscription Receipt Offering);
- (iv) not to alter or amend Tanzania's notice of articles or articles except as contemplated in the Definitive Agreement and agreed to by Jushi;
- (v) not to enter into any transaction or contract, except as contemplated in the Definitive Agreement, without the prior written consent of Jushi;
- (vi) not to initiate, propose, assist or participate in any activities or solicitations in opposition to or in competition with the Business Combination and, without limiting the generality of the foregoing, not to take any actions to give effect to the completion of any transactions other than the Business Combination, not induce or attempt to induce any other person to initiate any shareholder proposal, acquisition of Tanzania Shares or any other form of transaction inconsistent with completion of the Business Combination, not to complete any fundraising activities and not to take actions of any kind which may reduce the likelihood of success of the Business Combination, except as required by statutory law;
- (vii) to disclose to Jushi any unsolicited offer it has received: (a) for the purchase of its shares, or any portion thereof, or (b) of any amalgamation, arrangement, merger, business combination, take-over bid, tender or exchange offer, variation of a take-over bid, tender or exchange offer or similar transaction involving Tanzania made to the board of directors or management of Tanzania, or directly to Tanzania Shareholders;

- (viii) to use its reasonable commercial efforts to obtain any third parties approvals required in respect of the Business Combination;
- (ix) to cooperate fully with Jushi, and to use all reasonable commercial efforts to assist Jushi to complete the Business Combination and to take all actions as are otherwise necessary to complete the Business Combination, including satisfaction of all conditions precedent to the completion of the Business Combination under the Definitive Agreement that are for the benefit of Jushi;
- (x) to use its reasonable commercial efforts to cause all Tanzania Shareholders to vote their Tanzania Shares in favour of the Business Combination and related matters, and otherwise approve the Business Combination and related matters as required;
- (xi) to use its commercially reasonable efforts to obtain voting support agreements with Jushi, in a form as reasonably agreed to by Jushi, from certain existing securityholders of Tanzania who, legally or beneficially own, or exercise control or discretion over, directly or indirectly, the outstanding Tanzania Shares and the outstanding Tanzania Subscription Receipts (or any transferee who acquires any Tanzania Shares or Tanzania Subscription Receipts from any such securityholder after the date of the Definitive Agreement), in each case pursuant to which such parties will, among other things, agree to vote their Tanzania Shares in favour of the Business Combination and related matters and to not take any action of any kind which might reasonably be regarded as likely to reduce the success of, or delay or interfere with, the completion of the Business Combination or any related transactions contemplated in connection with the Business Combination; and
- (xii) to have certain agreed upon minimum working capital and cash positions as of the Closing Date.

### **Termination**

The Definitive Agreement shall terminate on the day (the “**Termination Date**”) on which the earliest of the following events occurs:

- (i) written agreement of Tanzania and Jushi to terminate the Definitive Agreement;
- (ii) if the Business Combination is not completed on or prior to December 31, 2019;
- (iii) upon written notice from Jushi to Tanzania, in the event that there shall be any material change or change in a material fact in respect of Tanzania, or there should be discovered any previously undisclosed material fact required to be disclosed by Tanzania or new material fact in respect of Tanzania, which, in the reasonable opinion of Jushi, has or would be expected to have an adverse effect on the business, affairs, prospects, results of operations, assets, liabilities, capital or condition (financial or otherwise) of Tanzania (post-Business Combination) or Jushi (each considered on a consolidated basis); and
- (iv) upon written notice from Jushi to Tanzania, in the event that Tanzania is in breach of any material term, condition or covenant of the Definitive Agreement or any representation or warranty given by Tanzania in the Definitive Agreement becomes or is false in any material respect.

In the event that Jushi’s board of directors determines that the Business Combination is not in the best interest of Jushi, Jushi may terminate the Definitive Agreement at any time. Upon termination of the Definitive Agreement, Jushi and Tanzania shall have no obligations to one another, other than among other things maintaining confidentiality and in respect of any liability of a party due to a breach of any terms or conditions set forth in the Definitive Agreement prior to termination.

## THE EXCHANGE AND RELATED TRANSACTIONS

### The Exchange and Exchange Agreement

The following is a description of the material terms and conditions of the Exchange. In the Exchange, Tanzania and each holder of Jushi Acquisition Shares will enter into an exchange agreement providing for the specific terms and conditions of the Exchange. Immediately prior to the Exchange, each outstanding Subscription Receipt will be automatically converted into a Jushi Acquisition Share. As a result of the Exchange, each holder who initially held Subscription Receipts will hold one Subordinate Voting Share for each Jushi Acquisition Share received on conversion of their Subscription Receipts.

### Merger of Tanzania Sub and Jushi Acquisition Corp.

Immediately following and in connection with the Exchange, and upon the filing of the notice of alteration by Tanzania to give effect to the Consolidation, the Name Change and the Amendment, Tanzania Sub, Jushi Acquisition Corp. and Tanzania will enter into a merger agreement in respect of an amalgamation of Jushi Acquisition Corp. and Tanzania Sub pursuant to the provisions of the BCBCA to form Amalco, which will be wholly owned by Tanzania (the “**First Merger**”).

### Canadian Holders of Shares of Jushi

Canadian resident shareholders of Jushi will have the ability to elect to transfer their shares of Jushi to Tanzania in exchange for Subordinate Voting Shares.

### Merger of Jushi and Jushi (US)

Immediately following the First Merger described above, Jushi, Jushi (US) and Tanzania will enter into a merger agreement in respect of a merger of Jushi with and into Jushi (US) (the “**Second Merger**”). As a result of the Second Merger, shareholders of Jushi will be issued Subordinate Voting Shares or Multiple Voting Shares (as determined by Jushi), the Founders will be issued Super Voting Shares and Jushi will become a wholly-owned subsidiary of Tanzania, resulting in Tanzania owning 100% of the Jushi Shares. All outstanding Jushi (US) shares shall be cancelled and Jushi shall continue as the surviving entity. The officers, directors, articles of incorporation and bylaws of Jushi shall be unchanged by the Second Merger.

## THE FINANCING

Pursuant to the Engagement Letter, Jushi engaged Eight Capital on behalf of a syndicate of Agents, to complete a private placement of Subscription Receipts (the “**SR Offering**”) at a price per Subscription Receipt to be determined by Jushi and the Agents (the “**SR Offering Price**”) for gross proceeds expected to be up to approximately US\$60 million. This amount may be more or less depending on a number of factors, including market conditions.

Each Subscription Receipt will be automatically converted into one Jushi Acquisition Share immediately prior to and in connection with the First Merger, without payment of additional consideration or further action on the part of the holder.

The gross proceeds of the SR Offering, less 50% of Agents’ commission and all of the expenses of the Agents incurred in connection with the SR Offering, will be held in escrow by the Escrow Agent pending the closing of the Business Combination. The funds held in escrow by the Escrow Agent, together with all interest and other income earned thereon, are referred to herein as the “**Escrowed Funds**”.

Provided that the Escrow Release Conditions are satisfied on or prior to the Escrow Release Deadline, the Escrowed Funds will be released from escrow by the Escrow Agent as follows: (a) to the Agents, an amount equal to the 50% of the Agents’ commission and any expenses incurred by the Agents and not already paid by Jushi Acquisition Corp. in connection with the SR Offering; and (b) to Jushi Acquisition Corp., an amount equal to the Escrowed Funds, less the foregoing deductions.

If the Escrow Release Conditions have not been satisfied on or prior to the Escrow Release Deadline, the Escrowed Funds, together with any interest accrued thereon, shall be returned to the holders of the Subscription



Receipts on a pro rata basis and the Subscription Receipts shall thereafter be cancelled. Jushi Acquisition Corp. shall be responsible and liable to the holders of the Subscription Receipts for any shortfall between the aggregate Subscription Receipt price paid by the original purchasers of the Subscription Receipts and the amount of the Escrowed Funds.

In connection with the SR Offering, Jushi will pay a cash fee to the Agents equal to 6% of the gross proceeds of the SR Offering sourced by Agents in accordance with the terms and conditions of the agency agreement to be entered into in due course by Jushi Acquisition Corp., Jushi and the Agents in connection with the completion of the SR Offering.

### **RISK FACTORS RELATING TO THE BUSINESS COMBINATION**

In evaluating the Tanzania Resolutions, Tanzania Shareholders should carefully consider the following risk factors relating to the Business Combination. These risk factors are not a definitive list of all risk factors associated with the Business Combination. Additional risks and uncertainties, including those currently unknown or considered immaterial by Tanzania, may also adversely affect the Subordinate Voting Shares and/or the business of the Resulting Issuer following completion of the Business Combination. In addition to the risk factors described elsewhere in this Circular, the following are additional and supplemental risk factors which Tanzania Shareholders should carefully consider before making a decision regarding approving the Tanzania Resolutions.

#### ***There can be no certainty that the Business Combination will be completed***

Completion of the Business Combination is subject to a number of conditions, certain of which may be outside the control of Tanzania, including, without limitation, the requisite approvals of the Tanzania Shareholders, the NEX and the NEO Exchange. There can be no assurance, nor can Tanzania provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied or that the Business Combination will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Resulting Issuer.

If the Business Combination is not completed, the value of the Tanzania Shares may decline to the extent that the current value reflects a market assumption that the Business Combination will be completed. In addition, Tanzania and Jushi will each remain liable for significant consulting, accounting and legal costs relating to the Business Combination and will not realize anticipated benefits of the Business Combination. If the Business Combination is not completed and the Tanzania Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party that will agree to equivalent or more attractive terms than those of the Definitive Agreement.

#### ***Possible termination of the Definitive Agreement***

Each of Tanzania and Jushi has the right to terminate the Definitive Agreement and the Business Combination in certain circumstances. Accordingly, there is no certainty, nor can Tanzania provide any assurance, that the Definitive Agreement will not be terminated by either Tanzania or Jushi before the completion of the Business Combination. See “*The Definitive Agreement – Termination*” above.

Certain costs related to the Business Combination, such as consulting, accounting and legal fees must be paid by Tanzania and Jushi even if the Business Combination is not completed.

#### ***Following the completion of the Business Combination, the Resulting Issuer may issue additional equity securities***

Following the completion of the Business Combination, the Resulting Issuer may issue equity securities to finance its activities. If the Resulting Issuer were to issue additional equity securities, the ownership interest of existing shareholders may be diluted and some or all of the Resulting Issuer’s financial measures on a per share basis could be reduced. Moreover, as the Resulting Issuer’s intention to issue additional equity securities becomes publicly known, the price of the Subordinate Voting Shares may be materially adversely affected.

***While the Business Combination is pending, Tanzania is restricted from taking certain actions***

The Definitive Agreement restricts Tanzania from taking specified actions until the Business Combination is completed without the consent of Jushi. These restrictions may prevent Tanzania from pursuing attractive business opportunities that may arise prior to the completion of the Business Combination.

**GENERAL INFORMATION CONCERNING THE MEETING AND VOTING**

**Time, Date and Place**

The Meeting will be held at Suite 300 – Bellevue Centre, 235 – 15<sup>th</sup> Street, West Vancouver, British Columbia on April 29, 2019 at 9:00 a.m. (Vancouver time) as set forth in the Tanzania Notice of Meeting.

**Record Date, Voting Shares and Principal Shareholders**

A Tanzania Shareholder of record at the close of business on the Tanzania Record Date who either personally attends the Meeting or who has completed and delivered a Tanzania Proxy in the manner and subject to the provisions described herein, shall be entitled to vote or to have such shareholder's Tanzania Shares voted at the Meeting, or any adjournment or postponement thereof.

Tanzania's authorized capital consists of an unlimited number of Tanzania Shares and an unlimited number of preferred shares (the "**Preferred Shares**"). As at the Tanzania Record Date, there were 9,405,038 Tanzania Shares issued and outstanding, each share carrying the right to one vote. There are no Preferred Shares outstanding. There are 6,999,932 warrants outstanding.

To the knowledge of the directors and senior officers of Tanzania, as of the date of this Circular, no person owns, or directs or controls, directly or indirectly, 10% or more of the issued and outstanding Tanzania Shares.

**Solicitation of Proxies**

This Circular is furnished in connection with the solicitation of proxies by management of Tanzania, for use at the Meeting and any adjournment or postponement thereof for the purposes set forth in the accompanying Tanzania Notice of Meeting. It is expected that the solicitation of proxies for the Meeting will be made primarily by mail; however, directors, officers and employees of Tanzania may also solicit proxies by way of the internet, telephone or telecopier or in person in respect of the Meeting. The solicitation of proxies for the Meeting is being made by or on behalf of management of Tanzania and Tanzania will bear the costs of the solicitation of proxies for the Meeting. In addition, Tanzania may reimburse Intermediaries for their reasonable expenses in forwarding proxies and accompanying materials to Beneficial Tanzania Shareholders.

**Voting by Proxies**

Enclosed with this Circular being sent to Tanzania Shareholders is the Tanzania Proxy. The persons named in the Tanzania Proxy are officers, directors and/or other representatives of Tanzania. Tanzania Shareholders whose names appear on the records of Tanzania as the Registered Tanzania Shareholders may choose to vote by proxy whether or not they are able to attend the Meeting in person. A Registered Tanzania Shareholder entitled to vote at the Meeting may appoint a person (who need not be a Tanzania Shareholder) other than the persons already named in the Tanzania Proxy to represent such Tanzania Shareholder at the Meeting by striking out the printed names of such persons and inserting the name of such other person in the blank space provided therein for that purpose. In order to be valid, a Tanzania Proxy must be received by Tanzania's registrar and transfer agent, Odyssey, by hand or mail at United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, or by fax at 800-517-4553, no later than 9:00 a.m. (Vancouver time) on April 25, 2019, or, in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned or postponed Meeting.

In order to be effective, the Tanzania Proxy must be executed by a Registered Tanzania Shareholder, exactly as his or her name appears on the register of Tanzania Shareholders. Additional execution instructions are set out in the notes to the Tanzania Proxy. The Tanzania Proxy must also be dated where indicated. If the date is not completed, the Tanzania Proxy will be deemed to be dated on the day on which it was mailed to Tanzania Shareholders.

Management representatives designated in the Tanzania Proxy will vote the Tanzania Shares in respect of which they are appointed proxy in accordance with the instructions of the Tanzania Shareholder as indicated on the Tanzania Proxy, and, if the Tanzania Shareholder specifies a choice with respect to any matter to be acted upon, the Tanzania Shares will be voted accordingly. In the absence of such direction, such Tanzania Shares will be voted by the Tanzania representatives named in the Tanzania Proxy in favour of the motions proposed to be made at the Meeting as set forth in this Circular and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

The Tanzania Proxy, when properly signed, confers discretionary voting authority on those persons designated therein with respect to amendments or variations to the matters identified in the Tanzania Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, Tanzania management does not know of any such amendments, variations or other matters. However, if such amendments, variations or other matters which are not now known to Tanzania management should properly come before the Meeting, the persons named in the Tanzania Proxy will be authorized to vote the Tanzania Shares represented thereby in their discretion.

### **Beneficial Tanzania Shareholders**

**The information set forth in this section is of significant importance to many Tanzania Shareholders as a substantial number of Tanzania Shareholders do not hold Tanzania Shares in their own name.**

Beneficial Tanzania Shareholders should note that only Tanzania Proxies deposited by Registered Tanzania Shareholders can be recognized and acted upon at the Meeting.

If Tanzania Shares are listed in an account statement provided to a Tanzania Shareholder by an Intermediary, such as a brokerage firm, then, in almost all cases, those Tanzania Shares will not be registered in the Tanzania Shareholder's name on the records of Tanzania. Such Tanzania Shares will more likely be registered under the name of the Tanzania Shareholder's Intermediary or an agent of that Intermediary, and consequently the Tanzania Shareholder will be a Beneficial Tanzania Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Tanzania Shares held by Intermediaries or their agents can only be voted (for or against resolutions) upon the instructions of the Beneficial Tanzania Shareholder. Without specific instructions, an Intermediary and its agents are prohibited from voting Tanzania Shares for the Intermediary's clients. Therefore, Beneficial Tanzania Shareholders should ensure that instructions respecting the voting of their Tanzania Shares are communicated to the appropriate person.

The Meeting Materials are being sent to both Registered Tanzania Shareholders and Beneficial Tanzania Shareholders. If you are a Beneficial Tanzania Shareholder and Tanzania or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, Tanzania (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Tanzania Shareholders may not be recognized directly at the Meeting for the purpose of voting Tanzania Shares registered in the name of their broker, agent or nominee, a Beneficial Tanzania Shareholder may attend the Meeting as a proxyholder for a Registered Tanzania Shareholder and vote their Tanzania Shares in that capacity. Beneficial Tanzania Shareholders who wish to attend the Meeting and indirectly vote their Tanzania Shares as proxyholder for a Registered Tanzania Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Tanzania Shares as a proxyholder.

There are two kinds of Beneficial Tanzania Shareholders, those who object to their name being made known to the issuers of securities that they own ("OBOS" for Objecting Beneficial Owners) and those who do not object to the issuers of securities that they own knowing who they are ("NOBOS" for Non-Objecting Beneficial Owners).

### ***Non-Objecting Beneficial Owners***

Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs. Tanzania is sending the Meeting Materials directly to its NOBOs in connection with the Meeting. As a result, NOBOs of Tanzania can expect to receive a scannable VIF from Tanzania's registrar and transfer agent, Odyssey. These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Tanzania Shares represented by the VIFs they receive.

If you are a Beneficial Tanzania Shareholder and Tanzania or its agent has sent the Meeting Materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding your securities on your behalf. By choosing to send the Meeting Materials to you directly, Tanzania (and not the Intermediary holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you; and (ii) executing your proper voting instructions as specified in the VIF.

### ***Objecting Beneficial Owners***

Beneficial Tanzania Shareholders who are OBOs should follow the instructions of their Intermediary carefully to ensure that their Tanzania Shares are voted at the Meeting.

Applicable regulatory rules require Intermediaries to seek voting instructions from OBOs in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their Tanzania Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by Intermediaries will be similar to the Tanzania Proxy provided to Registered Tanzania Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote your Tanzania Shares on your behalf. The majority of Intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. An OBO receiving a voting instruction form from Broadridge cannot use that form to vote Tanzania Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such Tanzania Shares are voted.

### **Revocation of Tanzania Proxies**

A Tanzania Shareholder who has given a Tanzania Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Tanzania Proxy may be revoked by instrument in writing executed by the Tanzania Shareholder or by his or her attorney authorized in writing, or, if the Tanzania Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with Tanzania's registrar and transfer agent, Odyssey, by hand or mail at United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, or by fax at 800-517-4553, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the Tanzania Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a Tanzania Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **Matters to be Considered**

At the Meeting, Tanzania Shareholders will be asked to consider and vote upon each of the Tanzania Resolutions, being (i) the Tanzania Board Resolution; (ii) the Tanzania Director Election Resolution; (iii) the

Tanzania Auditor Resolution; (iv) the Delisting Resolution; (v) the Amendment Resolution; (vi) the Resulting Issuer Board Resolution; (vii) the Resulting Issuer Director Election Resolution; (viii) the Resulting Issuer Auditor Resolution; (ix) the Financial Year End Resolution; (x) the Name Change Resolution; (xi) the Equity Incentive Plan Resolution; and (xii) such other matters as may properly come before the Meeting.

**The Tanzania Board unanimously recommends that Tanzania Shareholders vote IN FAVOUR of each Tanzania Resolution.** See “*The Business Combination – Recommendation of the Tanzania Board*” above and “*Particulars of Matters to be Acted Upon at the Meeting*” below. It is a condition of the completion of the Business Combination that certain of the Tanzania Resolutions are approved by the Tanzania Shareholders at the Meeting.

#### **Quorum and Votes Required for Certain Matters**

A quorum at meetings of Tanzania Shareholders consists of two or more persons present and being, or representing by proxy, two or more Tanzania Shareholders entitled to attend and vote at such meeting.

The Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Tanzania Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Each of the other Tanzania Resolutions require the affirmative vote of not less than a majority of the votes cast by Tanzania Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

#### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

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

### **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

#### **Tanzania Board Resolution**

The Tanzania Board Resolution sets the number of directors of Tanzania at three directors for the ensuing year.

**IN THE EVENT THAT THE NUMBER OF DIRECTORS OF THE RESULTING ISSUER IS CONDITIONALLY SET AT THREE DIRECTORS BY WAY OF THE RESULTING ISSUER BOARD RESOLUTION AT THE MEETING AND THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED, THE NUMBER OF DIRECTORS OF THE RESULTING ISSUER WILL BE SEVEN.**

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy **FOR** the Tanzania Board Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Tanzania Board Resolution.

**The Tanzania Board unanimously recommends that Tanzania Shareholders vote FOR the Tanzania Board Resolution at the Meeting.**

#### **Tanzania Director Election Resolution**

At the Meeting, Tanzania Shareholders will be asked to elect three directors (the “**Tanzania Nominees**”). The following table provides the names of the Tanzania Nominees and information concerning them. Tanzania Shareholders may vote for all of the Tanzania Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of Tanzania Proxy intend to vote for the election of the Tanzania Nominees. Management of Tanzania does not contemplate that any of the Tanzania Nominees will be unable to serve as a director. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the Articles or until the election of the Resulting Issuer Board Nominees on completion of the Business Combination.

Name, Province and Country of ordinary residence <sup>(1)</sup> , and positions held with Tanzania	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years <sup>(1)</sup>	Date(s) serving as a Director <sup>(2)</sup>	No. of Tanzania Shares beneficially owned or controlled <sup>(1)</sup>
Rob Dzisiak <sup>(3)</sup> , Winnipeg, Manitoba, President, CEO and Director	Managing Partner of Engage Capital	September 6, 2011	119,278
Daniel Caamano <sup>(3)</sup> , Vancouver, British Columbia, Director	Director of Power Group Projects Corp.; former director of Cobalt Power Group; former director of Rainmaker Resources Ltd.	August 16, 2018	Nil
Beverley Funston <sup>(3)</sup> , Vancouver, British Columbia, Director	President, CEO and Director of Brigadier Gold Limited; former director of Briacell Therapeutics Ltd.(formerly Ansell Capital Corp.); former director of Galaxy Graphite Corp.; former corporate secretary of Carmax Mining Corp.; former corporate secretary and director of Caliana Capital Corp.; former director of Rainmaker Mining Corp.	July 18, 2018	590,744

**Notes:**

- (1) This information, not being within the knowledge of Tanzania, has been furnished by the respective nominees. Information provided as at the Tanzania Record Date.
- (2) Tanzania does not set expiry dates for the terms of office of its directors. Each director of Tanzania holds office as long as he is elected annually by Tanzania Shareholders at annual general meetings or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of Tanzania.
- (3) Member of the Tanzania Audit Committee.

None of the Tanzania Nominees is as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer 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 such capacity, other than:

Robert Dzisiak, the President and CEO and a director of the Company, was a former director and officer of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd., 1040442 BC Ltd. and Genix Pharmaceutical Corp., companies that are reporting issuers in the provinces of British Columbia and Alberta. On December 2, 2016, the British Columbia Securities Commission (“BCSC”) issued a cease trade order (“CTO”) against these companies, their directors, officers and insiders for failure to file audited financial statements and management’s discussion & analysis (“MD&A”) and related certifications for the year ended July 31, 2016. The BCSC also issued deficiency notices to each of 1040440 BC Ltd. and Genix Pharmaceutical Corp. for failure to file first quarter financial statements and MD&A for the period ended October 31, 2016. On May 23, 2017, the BCSC issued revocation orders for each of 1040426 BC Ltd., 1040433 BC Ltd. and 1040442 BC Ltd. and the CTOs were lifted. On September 20, 2017, the BCSC issued a revocation order for 1040440 BC Ltd. and the CTO was lifted. The CTO remains in effect for Genix Pharmaceutical Corp. Mr. Dzisiak resigned from the boards of 1040442 BC Ltd. on

March 17, 2017; 1040440 BC Ltd. on May 26, 2017; 1040426 BC Ltd. and 1040433 BC Ltd. on June 20, 2017; and Genix Pharmaceutical Corp. on February 28, 2018.

On June 29, 2016, the BCSC issued a CTO against the Company, its directors, officers and insiders for failure to file audited financial statements, MD&A and related certifications for the year ended February 29, 2016. Mr. Dzisiak were directors of the Company at the time the CTO was issued. On January 19, 2018, the BCSC issued a revocation order for the Company and the CTO was lifted.

None of the Tanzania Nominees is as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, 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 such company.

No Tanzania Nominee 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 such individual.

No Tanzania Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

**IN THE EVENT THAT THE DIRECTORS LISTED BELOW UNDER THE HEADING RESULTING ISSUER DIRECTOR ELECTION RESOLUTION ARE CONDITIONALLY ELECTED AT THE MEETING AND THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED, THE DIRECTORS LISTED ABOVE WOULD CEASE TO BE DIRECTORS OF TANZANIA AND THE NEW DIRECTORS WILL SERVE AS DIRECTORS OF THE RESULTING ISSUER IN THEIR PLACE.**

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy **FOR** the Tanzania Director Election Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Tanzania Director Election Resolution.

**The Tanzania Board unanimously recommends that Tanzania Shareholders vote FOR the Tanzania Director Election Resolution at the Meeting.**

#### **Tanzania Auditor Resolution**

Tanzania's auditors are Davidson & Company LLP, Chartered Professional Accountants ("Davidson"). At the Meeting, Tanzania Shareholders will be asked to approve the re-appointment of Davidson as Tanzania's auditor for the ensuing year, and to authorize the directors to fix the auditor's remuneration.

**IN THE EVENT THAT DAVIDSON & COMPANY LLP IS CONDITIONALLY APPOINTED AT THE MEETING AND THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED, DAVIDSON & COMPANY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS WOULD BE REPLACED BY MNP LLP, WHO WOULD THEREAFTER SERVE AS THE AUDITORS OF THE RESULTING ISSUER IN THEIR PLACE.**

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy **FOR** the Tanzania Auditor Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Tanzania Auditor Resolution.

**The Tanzania Board unanimously recommends that Tanzania Shareholders vote FOR the Tanzania Auditor Resolution at the Meeting.**

#### **Delisting Resolution**

The Tanzania Shares are currently listed on the NEX. At the Meeting, Tanzania Shareholders will be asked to approve the delisting of the Tanzania Shares from the NEX so that such shares can be listed on the NEO Exchange (or such other exchange as determined by the Resulting Issuer Board).

**IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED, TANZANIA SHARES WILL BE DELISTED FROM THE NEX.**

**Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy FOR the Delisting Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting FOR the Delisting Resolution.**

**The Tanzania Board unanimously recommends that Tanzania Shareholders vote FOR the Delisting Resolution at the Meeting.**

#### **Amendment Resolution**

The Amendment Resolution proposes an amendment to the Notice of Articles and Articles of Tanzania, to amend the rights and restrictions of the existing class of Tanzania Shares and re-designate such class as Subordinate Voting Shares, to delete its existing class of Preferred Shares, and to create two new classes of shares designated as Multiple Voting Shares and Super Voting Shares, such that the authorized capital will consist of an unlimited number of Subordinated Voting Shares, an unlimited number of Multiple Voting Shares and an unlimited number of Super Voting Shares. The terms of the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are set out in Schedule "C" to this Circular.

Multiple Voting Shares will have economic rights equivalent to 1 Subordinate Voting Share and voting rights equivalent to 10 Subordinate Voting Shares. Super Voting Shares will have economic rights equivalent to 100 Subordinate Voting Shares and voting rights equivalent to 1000 Subordinate Voting Shares and will be convertible into or exchangeable or redeemable for Subordinate Voting Shares. The relative rights of the classes of shares are subject to adjustment in the case of certain transactions, including share splits and consolidation. The Super Voting Shares are effectively "compressed" Subordinate Voting Shares.

The Super Voting Shares are being issued in order to ensure that effective control of the Resulting Issuer will, subject to the Founders selling a minority of their holding, be given to the founders of Jushi, being the key persons responsible for the success of Jushi, for a sufficient period of time so as to not provide disincentives to capital raising by the Resulting Issuer. In addition, the Founders would not have considered a "going-public" transaction without the control safeguards provided by the Super Voting Shares. The Super Voting Shares are also being proposed to minimize the proportion of outstanding voting securities (which includes the Subordinate Voting Shares and the Super Voting Shares) of the Resulting Issuer that are held by "U.S. persons" for purposes of determining whether the Resulting Issuer is a "foreign private issuer" for purposes of United States securities laws.

**In the event that a take-over bid by a third party is made for the Multiple Voting Shares or Super Voting Shares, the holders of Subordinate Voting Shares shall be entitled to participate in such offer and may tender their shares into any such offer, under the terms of the Subordinate Voting Shares and/or any coattail agreement the Resulting Issuer may enter into. In the event that a take-over bid is made for the Super Voting Shares by a third party, the holders of Multiple Voting Share are entitled to participate in such offer and may tender their shares into any such offer pursuant to the terms of the Multiple Voting Shares and/or any coattail agreement the Resulting Issuer may enter into.**

To be effective, the Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Tanzania Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, the Amendment Resolution will be used to approve a "restricted security reorganization" pursuant to



National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares* (the “**Restricted Share Rules**”). The Restricted Share Rules require that a restricted security reorganization receive prior majority approval of the securityholders of Tanzania in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of Tanzania or control persons of Tanzania. To the knowledge of management of Tanzania, no Tanzania Shareholder is an affiliate or control person of Tanzania, and therefore no Tanzania Shares will be excluded from voting on the Amendment Resolution under the Restricted Share Rules.

It is a condition precedent to the completion of the Business Combination that the Tanzania Shareholders approve the Amendment Resolution. If the Amendment Resolution does not receive the requisite approval, the Business Combination will not proceed, unless such condition precedent is waived by Jushi. The text of the Amendment Resolution is set out in Schedule “C”.

**THE AMENDMENT RESOLUTION WILL ONLY BE IMPLEMENTED IN THE EVENT THAT ALL CONDITIONS TO THE BUSINESS COMBINATION ARE SATISFIED OR WAIVED (OTHER THAN THE NAME CHANGE, CONSOLIDATION AND AMENDMENT AND OTHER THAN CONDITIONS THAT MAY BE OR ARE INTENDED TO BE SATISFIED ONLY AFTER THE AMENDMENT IS COMPLETED).**

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy **FOR** the Amendment Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Amendment Resolution.

The Tanzania Board unanimously recommends that Tanzania Shareholders vote **FOR** the Amendment Resolution at the Meeting.

#### **Resulting Issuer Board Resolution**

The Resulting Issuer Board Resolution is by its terms conditional and effective only upon the completion of the Business Combination. The Resulting Issuer Board Resolution sets the number of directors of the Resulting Issuer at seven directors.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy **FOR** the Resulting Issuer Board Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Resulting Issuer Board Resolution.

The Tanzania Board unanimously recommends that Tanzania Shareholders vote **FOR** the Resulting Issuer Board Resolution at the Meeting.

#### **Resulting Issuer Director Election Resolution**

At the Meeting, the Tanzania Shareholders will be asked to elect, conditional and effective only upon the completion of the Business Combination, Jim Cacioppo, Erich Mauff, Max Cohen, Benjamin Cross, Stephen Monroe and Peter Adderton (collectively, the “**Resulting Issuer Board Nominees**”) as directors of the Resulting Issuer.

Management of Tanzania does not contemplate that any of the Resulting Issuer Board Nominees will be unable to serve as a director upon the completion of the Business Combination. As the number of directors will have been set at seven directors, and only six directors will be elected pursuant to the election of the Resulting Issuer Board, the members of the Resulting Issuer Board proposes to appoint a director to fill the vacancy in accordance with the provisions of the Articles of Tanzania.

The following are brief profiles of the Resulting Issuer Board Nominees:

### **Jim Cacioppo, Founder, CEO and Chairman of the Board**

Jim brings unmatched managerial, start-up, financial and investing experience to his role as Founder, CEO and Chairman of Jushi. Prior to founding Jushi, Jim spent over two decades managing the business and allocating capital in senior management positions at several large hedge funds; two of which were early stage success stories. Jim is Co-Founder and Managing Partner of One East Partners (US\$2.3 billion (peak AUM)). Previously, Jim served as President and Co-Portfolio Manager of Sandell Asset Management (US\$5.0 billion (peak AUM)) and Head of Distressed Debt for Halcyon Management, a global investment firm with over US\$9 billion in assets. Jim has broad experience in private equity sponsorship particularly in turn-around situations, multiple board level experiences with successful outcomes, and a track record of building early stage companies into large successful businesses as Sponsor, President and CEO. Jim earned his BA from Colgate University and his MBA from Harvard University.

### **Erich Mauff, Founder, President and Director**

Erich brings immeasurable financial and managerial experience to his role as Founder and President at Jushi. Erich spent over 20 years at Deutsche Bank, first heading Capital Markets & Treasury Solutions group, then serving as Managing Director and Vice Chairman of Corporate Finance North America. Erich's fierce work ethic extends beyond even his unparalleled executive experience – in 1992, Erich competed in the Olympics for South Africa's Men's rowing team. Erich earned his BA from Brown University.

### **Max Cohen, Director**

Max brings comprehensive operational experience in the cannabis industry to his role as COO at Jushi. Max is the Founder and CEO of The Clinic<sup>TM</sup>, a large-scale cannabis retailer. Max is a founding member of the Marijuana Industry Group and current board treasurer, and former member of the Board of Directors for the National Cannabis Industry Organization (a national marijuana lobbying and policy organization). Max earned his BS in Business Administration from the University of Montana.

### **Benjamin Cross, Director**

Benjamin brings extensive financial markets experience and commodities knowledge to his role as Director at Jushi. Benjamin spent 20 years at Morgan Stanley in both their London and New York offices in the Commodities Division until his retirement in 2015 as a Managing Director at the firm. Prior to joining Morgan Stanley, Benjamin worked at Merrill Lynch and the commodities exchange. Benjamin earned his BS from Cornell University. Presently, Ben is a Board Advisor to Ursa Space, a geospatial intelligence firm with an emphasis in measuring global oil inventories.

### **Stephen Monroe, Director**

Stephen brings vast experience in financial markets and risk management to his role as Director at Jushi. Steve is President and Managing Partner of Liquid Capital Alternative Funding ("LCAF"), an asset-based lender. Prior to joining LCAF, Stephen served as National Sales Manager for Short Duration Products at JP Morgan; and previously in a variety of senior management positions covering cash and short duration products at Barclays and the Royal Bank of Scotland. Steve earned his BA from Williams College.

### **Peter Adderton, Director**

Peter brings invaluable operational and marketing expertise to his role as Director at Jushi. Peter is a Director and Founder of Boost Mobile, a wireless telecommunications brand based in Australia. Under his leadership, Boost Mobile USA was purchased by Nextel/Spring and remains a wholly owned subsidiary of Spring Nextel. Prior to founding Boost Mobile, Peter founded Amp'd Mobile, a wireless company and Mandalay Digital, now Digital Turbine, a mobile solutions provider. At Mandalay Digital, Peter was the Company's CEO and Director leading it to become a NASDAQ listed company. Peter graduated from Sydney Technical College.

**THE RESULTING ISSUER DIRECTOR ELECTION RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.**

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy **FOR** the Resulting Issuer Director Election Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Resulting Issuer Director Election Resolution.

The Tanzania Board unanimously recommends that Tanzania Shareholders vote **FOR** the Resulting Issuer Director Election Resolution at the Meeting.

#### **Resulting Issuer Auditor Resolution**

At the Meeting, the Tanzania Shareholders will be asked to approve the appointment of MNP LLP as auditor of the Resulting Issuer conditional and effective only upon the completion of the Business Combination, and to authorize the directors of the Resulting Issuer to fix their remuneration.

**THE RESULTING ISSUER AUDITOR RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.**

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy **FOR** the Resulting Issuer Auditor Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Resulting Issuer Auditor Resolution.

The Tanzania Board unanimously recommends that Tanzania Shareholders vote **FOR** the Resulting Issuer Auditor Resolution at the Meeting.

#### **Financial Year End Resolution**

At the Meeting, the Tanzania Shareholders will be asked to approve the change of the financial year end to December 31<sup>st</sup> conditional and effective only upon the completion of the Business Combination.

**THE FINANCIAL YEAR END RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.**

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy **FOR** the Financial Year End Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Financial Year End Resolution.

The Tanzania Board unanimously recommends that Tanzania Shareholders vote **FOR** the Financial Year End Resolution at the Meeting.

#### **Name Change Resolution**

At the Meeting, Tanzania Shareholders will be asked to approve the name change of Tanzania to Jushi Holdings Inc. (or such other name as determined by the Resulting Issuer Board).

**IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED, TANZANIA'S NAME WILL BE CHANGED TO JUSHI HOLDINGS INC.**

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy **FOR** the Name Change Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Name Change Resolution.

**The Tanzania Board unanimously recommends that Tanzania Shareholders vote FOR the Name Change Resolution at the Meeting.**

### **Equity Incentive Plan Resolution**

In connection with the Business Combination, and in particular the preponderance of employees of Jushi that are residents of the United States, the Resulting Issuer proposes to adopt a new equity incentive plan (the “**New Equity Incentive Plan**”), subject to Tanzania Shareholder approval.

To be effective, the Equity Incentive Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Tanzania Shareholders present in person or represented by proxy and entitled to vote at the Meeting. For purposes of approval of the Equity Incentive Plan Resolution, none of the current officers, directors or insiders of Tanzania will be eligible to participate in the New Equity Incentive Plan and thus none of their Tanzania Shares will be excluded in determining whether the Equity Incentive Plan Resolution has been approved.

Shareholder approval of the New Equity Incentive Plan is necessary for certain purposes, including for the Resulting Issuer to facilitate grants of incentive stock options for purposes of Section 422 of the Code and pursuant to Canadian securities law. If Tanzania Shareholders do not approve the New Equity Incentive Plan, the New Equity Incentive Plan will not go into effect.

**THE NEW EQUITY INCENTIVE PLAN WILL ONLY BE ADOPTED BY THE RESULTING ISSUER IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.**

**Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will vote the Tanzania Shares represented by such form of Tanzania Proxy FOR the Equity Incentive Plan Resolution. If you do not specify how you want your Tanzania Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Tanzania Proxy will cast the votes represented by your proxy at the Meeting FOR the Equity Incentive Plan Resolution.**

**The Tanzania Board unanimously recommends that Tanzania Shareholders vote FOR the Equity Incentive Plan Resolution at the Meeting.**

### **Summary of New Equity Incentive Plan**

The principal features of the New Equity Incentive Plan are summarized below.

#### **Purpose**

The purpose of the New Equity Incentive Plan is to: (i) promote and retain employees, directors and consultants capable of assuring the future success of the Resulting Issuer and its affiliated companies; (ii) motivate management to achieve long-range goals; and (iii) to provide compensation and opportunities for ownership and alignment of interests with the Resulting Issuer shareholders.

The New Equity Incentive Plan permits the grant of (i) nonqualified stock options (“**NQSOs**”) and incentive stock options (“**ISOs**”) (collectively, “**Options**”); (ii) restricted stock awards; (iii) restricted stock units (“**RSUs**”); (iv) stock appreciation rights (“**SARs**”); and (v) other awards, which are referred to herein collectively as “**Awards**”, as more fully described below. Pursuant to the New Equity Incentive Plan, the Resulting Issuer Board may delegate some or all of the administration of the New Equity Incentive Plan to a committee or committees. The New Equity Incentive Plan is currently administered by the Resulting Issuer Board, and the Resulting Issuer Board has delegated to the Compensation Committee the ability to grant Options to newly hired individuals.

#### **Eligibility**

Any of the employees, officers, directors, and consultants of the Resulting Issuer (or of any of its affiliates) are eligible to participate in the New Equity Incentive Plan if selected by the Compensation Committee of the Resulting Issuer (the “**Participant**”). The basis of participation of an eligible recipient of an Award under the New Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the New Equity Incentive Plan, will be determined by the Resulting Issuer Board and/or Compensation Committee

based on their judgment as to the best interests of the Resulting Issuer and its shareholders, and therefore cannot be determined in advance.

The maximum number of Subordinate Voting Shares that may be issued under the New Equity Incentive Plan shall be determined by the Resulting Issuer Board from time to time, but in no case shall exceed, in the aggregate, 12% of the number of Subordinate Voting Shares (including the number of Subordinate Voting Shares underlying the Multiple Voting Shares and Super Voting Shares on an “as if converted” basis) then outstanding. Any shares subject to an Award under the New Equity Incentive Plan that are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the New Equity Incentive Plan. No financial assistance or support agreements may be provided by the Resulting Issuer in connection with grants under the New Equity Incentive Plan.

In the event of any change that is made in, or other events that occur with respect to, the Subordinate Voting Shares subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), the Resulting Issuer Board may (and in some cases, shall) adjust, as appropriate in order to prevent dilution or enlargement of, the rights of Participants under the New Equity Incentive Plan, to (i) the number and kind of securities which may thereafter be issued in connection with Awards, (ii) the number and kind of securities that may be issued pursuant to the exercise of ISOs, and (iii) the number and kind of shares issuable in respect of outstanding Awards.

## **Awards**

### ***Options***

The Resulting Issuer Board or Compensation Committee, in the case of a new hire, is authorized to grant Options under the New Equity Incentive Plan to purchase Subordinate Voting Shares that are either ISOs meaning they are intended to satisfy the requirements of Section 422 of the Code, or NQSOs, not intended to satisfy the requirements of Section 422 of the Code; provided, however, that eligibility to receive an Award of ISOs is limited to employees of the Resulting Issuer or any subsidiary corporation of the Resulting Issuer. Consultants and non-employee directors are not eligible to receive ISOs. Unless the Resulting Issuer Board or Compensation Committee determines otherwise in the case of an Option substituted for another Option in connection with a corporate transaction, the exercise price of an Option will not be less than the fair market value (as determined under the New Equity Incentive Plan) of the shares at the time of grant. Options will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. The maximum term of an Option will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made in cash or by check, or by such other method as the Resulting Issuer Board or Compensation Committee may determine to be appropriate, including by surrender of unrestricted shares (at their fair market value on the date of exercise) and other cashless exercise arrangements. The Resulting Issuer Board or Compensation Committee may, in its discretion, accelerate the vesting and exercisability of Options. Unless otherwise provided in the applicable award agreement or as may be determined by the Resulting Issuer Board or Compensation Committee, upon a Participant's termination of service with the Resulting Issuer the unvested portion of an Option will be forfeited.

### ***Restricted Stock***

A restricted stock award is a grant of Subordinate Voting Shares, which are subject to forfeiture restrictions during a restriction period. The Resulting Issuer Board or Compensation Committee will determine the price, if any, to be paid by the Participant for each Subordinate Voting Shares subject to a restricted stock award. The Resulting Issuer Board or Compensation Committee may condition the expiration of the restriction period, if any, upon: (i) the Participant's continued service over a period of time with the Resulting Issuer or its affiliates; (ii) the achievement by the Participant, the Resulting Issuer or its affiliates of any other performance goals set by the Compensation Committee; or (iii) any combination of the above conditions as specified in the applicable award agreement. If the

specified conditions are not attained, the Participant will forfeit the portion of the restricted stock award with respect to which of those conditions are not attained, and the underlying Subordinate Voting Shares will be forfeited or repurchased. At the end of the restriction period, if the conditions (if any) have been satisfied, the restrictions imposed will lapse with respect to the applicable number of Subordinate Voting Shares. During the restriction period, unless otherwise provided in the applicable award agreement, a Participant will have the right to vote the shares underlying the restricted stock and dividends will be paid as determined by the Resulting Issuer Board or Compensation Committee. The Resulting Issuer Board or Compensation Committee may, in its discretion, accelerate the vesting and delivery of shares of restricted stock. Unless otherwise provided in the applicable award agreement or as may be determined by the Resulting Issuer Board or Compensation Committee, upon a Participant's termination of service with the Resulting Issuer or its affiliates, the unvested portion of a restricted stock award will be forfeited or repurchased.

### ***RSUs***

RSUs are granted in reference to a specified number of Subordinate Voting Shares and entitle the holder to receive, on achievement of specific performance goals established by the Resulting Issuer Board or Compensation Committee, after a period of continued service with the Resulting Issuer or its affiliates or any combination of the above as set forth in the applicable award agreement, one Subordinate Voting Share for each such Subordinate Voting Share covered by the RSU; provided, that the Resulting Issuer Board or Compensation Committee may elect to pay cash, or part cash and part Subordinate Voting Shares in lieu of delivering only Subordinate Voting Shares. The Resulting Issuer Board or Compensation Committee may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Resulting Issuer Board or Compensation Committee, upon a Participant's termination of service with the Resulting Issuer or its affiliates, the unvested portion of the RSUs will be forfeited. RSU holders will not have any shareholder rights, including voting or dividend rights, with respect to their RSUs until Subordinate Voting Shares are issued in settlement of such RSUs; provided that the Resulting Issuer Board or Compensation Committee may provide for dividend equivalents, subject to applicable terms and conditions. The Resulting Issuer Board or Compensation Committee may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Resulting Issuer Board or Compensation Committee, upon a Participant's termination of service with the Resulting Issuer and its affiliates, the unvested portion of an RSU award will be forfeited.

### ***Stock Appreciation Rights***

A SAR entitles the recipient to receive, upon exercise of the SAR, a payment in an amount equal to the increase in the fair market value of a specified number of Subordinate Voting Shares from the date of the grant of the SAR and the date of exercise payable in Subordinate Voting Shares. Any grant may specify a vesting period or periods before the SAR may become exercisable and permissible dates or periods on or during which the SAR shall be exercisable. No SAR may be exercised more than ten years from the grant date. Upon a Participant's termination of service with the Resulting Issuer and its affiliates, the same general conditions applicable to Options as described above would be applicable to the SAR. Resulting Issuer Board or Compensation Committee may, in its discretion, accelerate the vesting of SARs. Unless otherwise provided in the applicable award agreement or as may be determined by the Resulting Issuer Board or Compensation Committee, upon a Participant's termination of service with the Resulting Issuer and its affiliates, the unvested portion of an SAR will be forfeited.

### ***General***

The Resulting Issuer Board or Compensation Committee may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate. Generally, Awards granted under the New Equity Incentive Plan shall be non-transferable except by will or by the laws of descent and distribution.

In general, no Participant shall have any rights as a shareholder with respect to Subordinate Voting Shares covered by Options, SARs, or RSUs, unless and until such Awards are settled in Subordinate Voting Shares.

No Option (or, if applicable, SARs) shall be exercisable, no Subordinate Voting Shares shall be issued, no certificates for Subordinate Voting Shares shall be delivered and no payment shall be made under the New Equity Incentive Plan except in compliance with all applicable laws.

The Resulting Issuer Board may amend, alter, suspend, discontinue or terminate the New Equity Incentive Plan and the Resulting Issuer Board may amend any outstanding Award at any time; provided that (i) such amendment, alteration, suspension, discontinuation, or termination shall be subject to the approval of the Resulting Issuer's shareholders if such approval is necessary to comply with any tax or regulatory requirement applicable to the New Equity Incentive Plan (including, without limitation, as necessary to comply with any rules or requirements of an applicable securities exchange), and (ii) no such amendment or termination may adversely affect Awards then outstanding without the Award holder's permission.

In the event of a change in control, as defined in the New Equity Incentive Plan, the Resulting Issuer Board may, in its sole discretion, cause any (or a combination) of the following to be effective upon the consummation of the change in control (or effective immediately prior to the consummation of the change in control, provided that the consummation of the change in control subsequently occurs):

- terminate the Award, whether or not vested, in exchange for cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of such Award or upon lapse of any restriction period as determined by the Resulting Issuer Board);
- cause the successor or survivor corporation, or its parent company to assume the Award or to substitute the Award for similar awards for the stock of the successor or survivor corporation, or its parent company, with appropriate adjustments as to the number and kind of shares and prices;
- accelerate the time period during which Options and SARs may be exercised so that such Options and SARs may be exercised prior to the consummation of the change in control
- accelerate vesting and settlement of the Award and cause any or all forfeiture conditions to lapse; or
- terminate any Award that is not vested or cannot be exercised prior to the consummation of the change in control.

#### **Tax Withholding**

The Resulting Issuer may take such action as it deems appropriate to ensure that all applicable federal, state, local and/or foreign payroll, withholding income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

### **EXECUTIVE COMPENSATION**

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation, and sets forth compensation of Mr. Robert Dzisiak, the President, CEO and a director of Tanzania, and Ms. Kozuska, the CFO of Tanzania, who are together the “Named Executive Officers” or “NEOs” of Tanzania, and Mr. Daniel Caamano and Ms. Beverley Funston each as directors of Tanzania.

#### **Director and NEO Compensation, Excluding Options and Other Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Tanzania to each NEO, in any capacity, and each director, for the three most recently completed financial years.

<b>Table of Compensation Excluding Compensation Securities</b>								
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites</b>	<b>Pension value (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Rob Dzisiak <sup>(1)</sup> , President, CEO and Director	2018	20,000	N/A	N/A	N/A	N/A	N/A	20,000
	2017	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	2016	Nil	N/A	N/A	N/A	N/A	N/A	Nil
Lorilee Kozuska <sup>(2)</sup> , CFO	2018	22,000	N/A	N/A	N/A	N/A	N/A	22,000
	2017	14,000	N/A	N/A	N/A	N/A	N/A	14,000
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Caamano <sup>(3)</sup> , Director	2018	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Beverly Funston <sup>(4)</sup> , Director	2018	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

(1) Mr. Dzisiak was appointed as President and CEO of Tanzania on May 14, 2018.

(2) Ms. Kozuska was appointed as CFO of Tanzania on May 14, 2018. She received a consulting fee of \$22,000 and \$14,000 during the year ended February 28, 2018 and 2017 respectively through her consulting firm, May Lake Consulting Corp.

(3) Mr. Caamano was appointed as a director of Tanzania on August 16, 2018.

(4) Ms. Funston was appointed as a director of Tanzania on July 18, 2018.

**Stock Options and Other Compensation Securities**

No NEO or director of Tanzania received or exercised any incentive stock options or compensation securities during the financial years ended February 28, 2017, 2018 or 2019, other than Robert Dzisiak who has 14,167 options which were granted on November 24, 2014 with an exercise price of \$1.50 and expiring on November 24, 2019.

**Stock Option Plans and Other Incentive Plans**

As of the date hereof, Tanzania does not have a stock option plan in place. There are 14,167 options outstanding as of the date hereof which were granted to Robert Dzisiak on November 24, 2014 pursuant to a stock option plan previously in place.



## **Employment, Consulting and Management Agreements**

Management functions of Tanzania are not, to any substantial degree, performed other than by directors or NEOs of Tanzania. There are no agreements or arrangements that provide for compensation to NEOs or directors of Tanzania, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in Tanzania or a change in the NEO or director's responsibilities.

## **Oversight and Description of Director and NEO Compensation**

### ***Compensation of Directors***

Compensation of directors of Tanzania is reviewed annually and determined by the Tanzania Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Tanzania Board's view, there is, and has been, no need for Tanzania to design or implement a formal compensation program for directors.

### ***Compensation of NEOs***

Compensation of NEOs of Tanzania is reviewed annually and determined by the Tanzania Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Tanzania Board's view, there is, and has been, no need for Tanzania to design or implement a formal compensation program for its NEOs.

### ***Elements of NEO Compensation***

Due to the relatively small size of Tanzania, limited cash resources, and the early stage and scope of Tanzania's operations, the NEOs of Tanzania do not currently receive annual salaries. The Tanzania Board will review Tanzania's financial performance on an annual basis to determine whether salaries can be paid to the NEOs at a later date.

## **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by Tanzania and none are proposed at this time.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

As of the date hereof, Tanzania does not have any outstanding equity compensation plans.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness", as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of (i) the individuals who are, or at any time since the beginning of the last financial year of Tanzania were, a director or executive officer of Tanzania; (ii) the proposed nominees for election as its directors; or (iii) any associates of the foregoing persons, is, or at any time since the beginning of the most recently completed financial year has been, indebted to Tanzania or any subsidiary of Tanzania, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by Tanzania or any subsidiary of Tanzania.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, "Informed Person" means (i) a director or executive officer of Tanzania; (ii) a director or executive officer of a person or company that is itself an Informed Person or subsidiary

of Tanzania; (iii) any person or company who beneficially owns, directly or indirectly, voting securities of Tanzania or who exercises control or direction over voting securities of Tanzania or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of Tanzania, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (iv) Tanzania itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere herein or in the notes to Tanzania's financial statements for the financial year ended February 28, 2019, none of (i) the Informed Persons of Tanzania; (ii) the proposed nominees for election as a director of Tanzania; or (iii) any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of Tanzania's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect Tanzania or any subsidiary of Tanzania.

#### **MANAGEMENT CONTRACTS**

Except as disclosed herein, Tanzania is not a party to a management contract with any directors or executive officers of Tanzania.

#### **OTHER TANZANIA INFORMATION CIRCULAR DISCLOSURE**

See "*Schedule "A" – Tanzania Audit Committee Disclosure*" and "*Schedule "B" – Tanzania Corporate Governance Disclosure*" for additional disclosure relating to the Tanzania Audit Committee and the relationship with its auditor and corporate governance disclosure for Tanzania.

#### **EXPERTS**

Davidson, Chartered Professional Accountants, are the auditors of Tanzania and have performed the audit in respect of the audited financial statements of Tanzania as at and for the year ended February 28, 2019. Davidson is independent of Tanzania in accordance with the applicable rules of professional conduct.

#### **ADDITIONAL INFORMATION**

The information contained in this Circular is given as of March 29, 2019, except as otherwise indicated. Additional financial information is provided in Tanzania's management's discussion and analysis and the financial statements for Tanzania's most recently completed financial year which are available under Tanzania's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Schedule "A"**  
**Tanzania Audit Committee Disclosure**

**ITEM 1: THE AUDIT COMMITTEE'S CHARTER**

*Purpose*

The overall purpose of the Audit Committee (the "**Committee**") of TANZANIA MINERALS CORP. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

*Composition, Procedures and Organization*

- (1) The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
- (2) At least two (2) members of the Committee shall be independent<sup>1</sup> and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) All of the members of the Committee shall be "financially literate"<sup>2</sup>.
- (4) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (5) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (6) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (7) The Committee shall have access to such officers and employees of the Company and to the Company's

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<sup>1</sup> "Independent" member of an audit committee means a member who has no direct or indirect material relationship with the Company. A "material relationship" means a relationship which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

<sup>2</sup> "Financially literate" individual is an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

- (8) Meetings of the Committee shall be conducted as follows:
  - (A) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (B) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - (C) management representatives may be invited to attend all meetings except private sessions with the external auditors; and
  - (D) the proceedings of all meetings will be minuted.
- (9) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
- (10) 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 on ceasing to be a director. The Board may fill vacancies on the Committee by election from among its number. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member of the Committee shall hold office as such until the next Annual General Meeting of the Shareholders after his/her election.
- (11) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

#### ***Roles and Responsibilities***

- (1) The overall duties and responsibilities of the Committee shall be as follows:
  - (A) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - (B) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (C) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (D) to report regularly to the Board on the fulfillment of its duties and responsibilities.
- (2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (A) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (B) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

- (C) review the audit plan of the external auditors prior to the commencement of the audit;
  - (D) approve in advance provision by the external auditors of services other than auditing;
  - (E) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Company's financial and auditing personnel;
    - (iv) co-operation received from the Company's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Company;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (F) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
  - (G) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
  - (H) review any significant disagreements between management and the external auditor regarding financial reporting.
- (3) The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- (A) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
  - (B) review and approve the internal audit plan; and
  - (C) review significant internal audit findings and recommendations, and management's response thereto.
- (4) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (A) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (B) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (C) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

- (5) The Committee is also charged with the responsibility to:
- (A) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (B) review and approve the financial sections of:
    - (i) the annual report to Shareholders;
    - (ii) the annual information form, if required;
    - (iii) annual and interim MD&A;
    - (iv) prospectuses;
    - (v) news releases discussing financial results of the Company; and
    - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
  - (C) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
  - (D) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (E) review and report on the integrity of the Company's consolidated financial statements;
  - (F) establish procedures for:
    - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
    - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
  - (G) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
  - (H) review and recommend updates to the charter and receive approval of changes from the Board;
  - (I) review the minutes of any audit committee meeting of subsidiary companies;
  - (J) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (K) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (L) perform other functions as requested by the full Board.

- (6) The Committee shall have the authority:
- (A) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (B) to set and pay the compensation for any advisors employed by the Committee; and
  - (C) to communicate directly with the internal and external auditors.

## **ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Committee are Robert Dzisiak, Daniel Caamano and Beverley Funston. All of the members are financially literate. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("**NI 52-110**") of the Canadian Securities Administrators.

## **ITEM 3: RELEVANT EDUCATION AND EXPERIENCE**

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the current members of the Company's audit committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Issuer to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

### **Mr. Robert Dzisiak**

Mr. Dzisiak is a Managing Partner of Engage Capital. He was the past President and CEO of CFG Canada which he started as a branch office of LFG, LLC in 1994. CFG was subsequently sold to Refco Canada where he served as President of Retail Operations until 2006. Mr. Dzisiak has a Masters degree in Agricultural Economics and started his career as a consultant with Wharton Econometrics in Philadelphia. He subsequently worked in strategic planning for UGG and was the Canadian VP of Operations for Benson Quinn Co. He is a past Chairman of the Winnipeg Commodity Exchange where he also served as a director of the Winnipeg Commodity Exchange Clearing Corporation. Mr. Dzisiak has also spent several years in the public markets where he worked as the COO of a Merchant Bank and as a director/Chairman of several publically listed companies.

### **Mr. Daniel Caamano**

Mr. Caamano brings to Tanzania over 20 years of experience in the investment and finance industry. His background includes investment advisor positions as well as proprietary, retail, and inventory trading on all major North American stock exchanges (including the NYSE, NASDAQ, AMEX, TSX, and TSX Venture) for Canaccord Capital Corp. and Global Securities Corp. As an independent contractor, he has overseen investor relations and corporate communications for companies such as Precipitate Gold Corp., Comstock Metals Corp., La Ronge Gold Corp., and Select Sands Corp. For the past several years, he has been involved in the corporate communications and corporate finance sectors - most recently with Cobalt Power Group Inc. where Mr. Caamano served as President & CEO during its first year. Currently, he oversees corporate communications for District Copper Corp.

### **Ms. Beverley Funston**

Ms. Funston has served as a Corporate Secretary and a Director on the board of public and private natural resource companies over the past 18 years. She brings over 27 years of office administration, 18 of those in regulatory compliance, working with lawyers, auditors, tax advisers, bankers and shareholders on board governance issues.

## **ITEM 4: AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently Davidson & Company, LLP) not adopted by the Board.

**ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS**

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 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 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 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.

**ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

**ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years is as follows:

	<b>FYE 2018</b>	<b>FYE 2017</b>
Audit fees(1)	\$11,220	\$10,200
Audit related fees(2)	Nil	Nil
Tax fees(3)	\$1,500	\$4,750
All other fees (non-tax)(4)	Nil	Nil
<b>Total Fees:</b>	<b>\$12,720</b>	<b>\$14,950</b>

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. 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" includes all other non-audit services.

**ITEM 8: EXEMPTION**

In respect of the most recently completed financial year, the Company is not relying on any exemption.



**Schedule "B"**  
**Tanzania Corporate Governance Disclosure**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

**ITEM 1. BOARD OF DIRECTORS**

The Board facilitates its exercise of independent supervision over management through:

- (a) Strategic Planning. The Company's strategic business plan, including capital budgeting, is prepared by Mr. Dzisiak, President and CEO of the Company. The plan is then reviewed and discussed by the Board.
- (b) Periodic review. The Board meets at scheduled times and on an as needed basis with senior management to discuss the implementation of the Company's strategic plan and any issues in respect thereof, to discuss any material variances from the capital budget, and to give guidance to senior management and otherwise revise the strategic plan and capital budget as required.
- (c) Audit Committee. The Audit Committee is made up of a majority of independent directors, and has direct communication with internal personnel responsible for financial statement preparation and meets independently with the Company's external auditors as required. The Audit Committee's responsibilities include reviewing financial statements and the integrity of the Company's internal controls and management information systems. The Audit Committee meets with the Board annually and on an as needed basis to discuss these matters. Members of the Board are encouraged to bring any matter of concern in respect to the foregoing matters to the Audit Committee.
- (d) Corporate Governance. The Board as a whole is responsible for establishing and developing corporate governance practices appropriate for the Company.
- (e) Approvals. In addition to those matters which must, by law, be approved by the Board, approval for any transaction which is outside the ordinary course of business, with a non-arms-length party or could be considered to be material to the Company must be approved by the Board.
- (f) Independent members. Meetings of the Board, independent of management, are encouraged as circumstances require.

**Mr. Daniel Caamano**, a director of the Company, is "independent" in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

**Ms. Beverley Funston**, a director of the Company, is "independent" in that she is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

**Mr. Robert Dzisiak**, a director of the Company, is also the President and Chief Executive Officer of the Company and is therefore not independent.

For purposes of the foregoing discussion, "independence" is defined as a member who has no direct or indirect relationship which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment, and expressly includes but is not limited to an individual who has a relationship with the issuer pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other

compensatory fee from the issuer or any subsidiary entity of the issuer other than as remuneration for acting in his or her capacity as a member or as a part-time chair or vice-chair of the board of directors or any board committee.

## **ITEM 2. DIRECTORSHIPS**

The directors of the Company are currently directors of the following other reporting issuers:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>
Robert Dzisiak	N/A
Daniel Caamano	Power Group Projects Corp.
Beverley Funston	Brigadier Gold Limited

## **ITEM 3. ORIENTATION AND CONTINUING EDUCATION**

The Board of Directors of the Company briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

## **ITEM 4. ETHICAL BUSINESS CONDUCT**

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

Under the 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, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## **ITEM 5. NOMINATION OF DIRECTORS**

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

**ITEM 6. COMPENSATION**

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

**ITEM 7. OTHER BOARD COMMITTEES**

The Board of Directors has no other committees other than the Audit Committee.

**ITEM 8. ASSESSMENTS**

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

**Schedule "C"**  
**Amendment Resolution**

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the notice of articles of Tanzania Minerals Corp. ("**Tanzania**" or the "**Company**") shall be altered to amend the rights and restrictions of the existing class of Common Shares and re-designating such class as "Subordinate Voting Shares" having the special rights and restrictions set out in Appendix 1, to delete the existing class of Preferred Shares, and to create a new class of "Multiple Voting Shares" and a new class of "Super Voting Shares" having, respectively, the special rights and restrictions set out in the attached Appendix 2 and 3, such that an unlimited number of each class of shares are authorized to be issued without par value (together, the "**Amendment**");
2. a notice of alteration reflecting the effect of this special resolution and the Amendment be filed by or on behalf of Tanzania;
3. the articles of Tanzania be amended by:
  - a. deleting existing Article 25;
  - b. adding Article 27 with the special rights and restrictions of the Subordinate Voting Shares, having the text in Appendix 1 attached to this resolution;
  - c. adding Article 28 with the special rights and restrictions of the Multiple Voting Shares, having the text in Appendix 2 attached to this resolution;
  - d. adding Article 29 with the special rights and restrictions of the Super Voting Shares, having the text in Appendix 3 attached to this resolution; and
  - e. deleting existing Article 2.1 and replacing it with the following:

**"2.1 Authorized Share Structure**

The authorized share structure of the Company is as follows:

    - (1) An unlimited number of subordinate voting shares (the "**Subordinate Voting Shares**"), without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth in Article 27.
    - (2) An unlimited number of multiple voting shares (the "**Multiple Voting Shares**"), without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth in Article 28.
    - (3) An unlimited number of super voting shares (the "**Super Voting Shares**"), without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth in Article 29.";
4. notwithstanding the passage of this resolution by the holders of existing Common Shares in the capital of Tanzania ("**Tanzania Shareholders**"), the Board of Directors of Tanzania may, without any further notice or approval of the Tanzania Shareholders, decide not to proceed with the Amendment;
5. the above mentioned alterations to the Company's articles shall not take effect until the Notice of Alteration amending the Notice of Articles of the Company has been filed with the British Columbia Registrar of Companies; and
6. any one or more of the directors or officers of Tanzania is hereby authorized and directed, acting for, in the name of and on behalf of Tanzania, to execute or cause to be executed, under the seal of Tanzania or otherwise, and to deliver or cause to be delivered, such other documents and instruments, to make any other changes required to incorporate the changes described herein, and to do or cause to be done all such other

acts and things, as may in the opinion of such director or officer of Tanzania be necessary or desirable to carry out the intent of the foregoing resolution (including, without limitation, the execution and filing of such articles, applications and of certificates or other assurances that the Amendment will not adversely affect creditors or shareholders of Tanzania), the execution of any such document or the doing of any such other act or thing by any director or officer of Tanzania being conclusive evidence of such determination.”

**APPENDIX 1  
to AMENDMENT RESOLUTION**

**27. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE SUBORDINATE VOTING SHARES**

The Subordinate Voting Shares of the Company, without nominal or par value, shall have attached thereto the special rights and restrictions as set forth below:

**27.1 Voting Rights**

Holders of Subordinate Voting Shares (“**Subordinate Voting Holder**”) shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting Subordinate Voting Holders shall be entitled to one vote in respect of each Subordinate Voting Share held.

**27.2 Alteration to Rights of Subordinate Voting Shares**

As long as any Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares.

**27.3 Dividends**

Subordinate Voting Holders shall be entitled to receive as and when declared by the directors, dividends in cash or property of the Company. No dividend will be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends on the Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

**27.4 Liquidation, Dissolution or Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the Subordinate Voting Holders shall, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

**27.5 Subdivision or Consolidation**

Subject to Sections 28.6(d) and (e) and Sections 29.6(e) and (f), no subdivision or consolidation of the Subordinate Voting Shares, Multiple Voting Shares or Super Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

**27.6 Rights to Subscribe; Pre-Emptive Rights**

The Subordinate Voting Holders are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, bonds, debentures or other securities of the Company now or in the future.

**27.7 Rights Upon an Offer**

In the event that (1) an offer is made to purchase Multiple Voting Shares or Super Voting Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange, if any, on which the Subordinate Voting Shares are then listed, to be made to all or substantially all the holders of Multiple Voting Shares or Super Voting Shares, as applicable, in a province or territory of Canada to which the requirement applies,

and (2) a concurrent equivalent offer is not made in respect of the Subordinate Voting Shares, then each Subordinate Voting Share shall become convertible at the option of the holder into Multiple Voting Shares or Super Voting Shares, as applicable, at the inverse of applicable Conversion Ratio (as defined in Section 28.6 and 29.6, as applicable) then in effect, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Multiple Voting Shares or Super Voting Shares, as applicable, under the offer, and for no other reason, and shall not provide holders of Subordinate Voting Shares any beneficial ownership of Multiple Voting Shares or Super Voting Shares, as applicable, but only in the consideration under the offer. In such event, the transfer agent for the Subordinate Voting Shares shall deposit under the offer the resulting Multiple Voting Shares or Super Voting Shares, as applicable, on behalf of the holder.

To exercise such conversion right, the holder or his or its attorney duly authorized in writing shall:

- (a) give written notice to the transfer agent of the exercise of such right, and of the number of Subordinate Voting Shares in respect of which the right is being exercised;
- (b) deliver to the transfer agent the share certificate or certificates representing the Subordinate Voting Shares in respect of which the right is being exercised, if applicable;
- (c) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Multiple Voting Shares or Super Voting Shares, as applicable, resulting from the conversion of the Subordinate Voting Shares will be delivered to the holders on whose behalf such deposit is being made. For Subordinate Voting Shares held by, or for the account or benefit of, a person resident in the United States, conversion will be subject to compliance with the registration requirements of the *U.S. Securities Act* and any applicable securities laws of any state of the United States or an available exemption therefrom and the Company or the transfer agent may request such additional documentation necessary to reasonably evidence such compliance or exemption. If Multiple Voting Shares or Super Voting Shares, as applicable, resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Multiple Voting Shares or Super Voting Shares, as applicable, being taken up and paid for, the Multiple Voting Shares or Super Voting Shares, as applicable, resulting from the conversion will be automatically re-converted into Subordinate Voting Shares at the Conversion Ratio then in effect, shall be deemed to have never been outstanding, and a share certificate representing the Subordinate Voting Shares or electronic evidence of such Subordinate Voting Shares issued in a non-certificate manner will be sent to the holder by the transfer agent. In the event that the offeror takes up and pays for the Multiple Voting Shares or Super Voting Shares, as applicable, resulting from conversion, the transfer agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

## **27.8 Odd Lots**

In the event that Subordinate Voting Holders are entitled to convert their Subordinate Voting Shares into Super Voting Shares under Section 27.7 in connection with an offer, holders of an aggregate of Subordinate Voting Shares of less than 100 (an “**Odd Lot**”), subject to any adjustments to the initial Conversion Ratio pursuant to the adjustment provisions of the Subordinate Voting Shares or the Super Voting Shares, as applicable, designed to preserve their relative rights, will be entitled to convert all but not less than all of such Odd Lot of Subordinate Voting Shares into a fraction of one Super Voting Share, at the inverse of the applicable Conversion Ratio then in effect, provided that such conversion into a fractional Super Voting Share will be solely for the purpose of tendering the fractional Super Voting Share to the offer in question and that any fraction of a Super Voting Share that is tendered to the offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Subordinate Voting Shares that existed prior to such conversion.

**APPENDIX 2**  
**to AMENDMENT RESOLUTION**

**28. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE MULTIPLE VOTING SHARES**

The Multiple Voting Shares of the Company, without nominal or par value, shall have attached thereto the special rights and restrictions as set forth below:

**28.1 Voting Rights**

The holders of Multiple Voting Shares (the “**Multiple Voting Holders**”) shall have the right to 10 votes for each Subordinate Voting Share into which such Multiple Voting Shares could then be converted (ignoring any limitations under Section 28.7), which for greater certainty, shall initially equal 10 votes per Multiple Voting Share, and with respect to such vote, such holder shall have full voting rights and powers equal to the voting rights and powers of the Subordinate Voting Holders, and shall be entitled, notwithstanding any provision hereof, to notice of any shareholders’ meeting and shall be entitled to vote, together with holders of Subordinate Voting Shares, with respect to any question upon which Subordinate Voting Holders have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as converted basis (after aggregating all Subordinate Voting Shares into which Multiple Voting Shares could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). Except as provided by law and by the provisions of Section 28.2, Multiple Voting Holders shall vote the Multiple Voting Shares together with the Subordinate Voting Holders and Super Voting Holders as a single class.

**28.2 Alteration to the Rights of Multiple Voting Shares**

As long as any Multiple Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Multiple Voting Shares and Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. In connection with the exercise of the voting rights contained in this Section 28.2 each holder of Multiple Voting Shares will have one vote in respect of each Multiple Voting Share held.

**28.3 Dividends**

The Multiple Voting Holders shall have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the applicable Conversion Ratio and ignoring any limitations on conversion under Section 28.7) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends on the Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

**28.4 Liquidation, Dissolution or Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the Multiple Voting Holders shall, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Multiple Voting Shares, be entitled to participate rateably, on an as-converted to Subordinate Voting Share basis, along with all other holders of Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

**28.5 Rights to Subscribe; Pre-Emptive Rights**

The Multiple Voting Holders are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, bonds, debentures or other securities of the Company now or in the future.



## 28.6 Conversion

Subject to the Conversion Limitations set forth in Section 28.7, Multiple Voting Holders shall have conversion rights as follows (the “**Conversion Rights**”):

- (a) Right to Convert. Each Multiple Voting Share shall be convertible, at the option of the Multiple Voting Holder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for such shares, into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Multiple Voting Share is surrendered for conversion. The initial “**Conversion Ratio**” for Multiple Voting Shares shall be 1 Subordinate Voting Share for each Multiple Voting Share, provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in Sections 28.6(d) and (e).
- (b) Mechanics of Conversion. Before any Multiple Voting Holder shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares, the Multiple Voting Holder shall surrender the certificate or certificates therefor, duly endorsed, or provide other electronic evidence therefor, at the office of the Company or of any transfer agent for Subordinate Voting Shares, and shall give written notice to the Company at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates or other electronic evidence of Subordinate Voting Shares are to be issued (each, a “**Conversion Notice**”). The Company shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such Multiple Voting Holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Subordinate Voting Shares or electronic evidence of such Subordinate Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Multiple Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date.
- (c) Mandatory Conversion. Notwithstanding Section 28.7, the Company may require each holder of Multiple Voting Shares to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio (a “**Mandatory Conversion**”) if at any time all the following conditions are satisfied (or otherwise waived by special resolution of Multiple Voting Holders):
  - (i) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”);
  - (ii) the Company is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and
  - (iii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North America stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or Neo Exchange Inc. (or any other stock exchange recognized as such by the Ontario Securities Commission).

The Company will issue or cause its transfer agent to issue each holder of Multiple Voting Shares of record a Mandatory Conversion Notice at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein (i) the number of Subordinate Voting Shares into which the Multiple Voting Shares are convertible and (ii) the address of record for such holder. On the record date of a Mandatory Conversion, the Company will issue or cause its transfer agent to issue each holder of record on the Mandatory Conversion Date certificates or electronic evidence representing the number of Subordinate Voting Shares into which the Multiple Voting Shares are so converted and each certificate representing the Multiple Voting Shares shall be null and void.

- (d) Adjustments for Distributions. In the event the Company shall declare a distribution to Subordinate Voting Holders payable in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a “**Distribution**”), then, in each such case for the purpose of this Section 28.6(d), the Multiple Voting Holders shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Multiple Voting Shares are convertible as of the record date fixed for the determination of the Subordinate Voting Holders entitled to receive such Distribution.
- (e) Recapitalizations; Stock Splits. If at any time or from time-to-time, the Company shall (i) effect a recapitalization of the Subordinate Voting Shares; (ii) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (iii) subdivide the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (iv) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (v) effect any similar transaction or action that does not itself also require adjustment to the Conversion Ratio (each, a “**Recapitalization**”), provision shall be made so that the Multiple Voting Holders shall thereafter be entitled to receive, upon conversion of Multiple Voting Shares, the number of Subordinate Voting Shares or other securities or property of the Company or otherwise, to which a holder of Subordinate Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 28.6 with respect to the rights of the Multiple Voting Holders after the Recapitalization to the end that the provisions of this Section 28.6 (including adjustment of the Conversion ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Multiple Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.
- (g) No Fractional Shares and Certificates as to Adjustments. No fractional Subordinate Voting Shares shall be issued upon the conversion of any Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of Multiple Voting Shares the Multiple Voting Holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.
- (h) Adjustment Notice. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section 28.6, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each Multiple Voting Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any Multiple Voting Holder, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio at the time in effect, and (C) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Multiple Voting Share.
- (i) Effects of Conversion. All Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the “**Conversion Time**”), except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.
- (j) Notices of Record Date. Except as otherwise provided under applicable law, in the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each Multiple Voting Holder, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

- (k) Conversion Upon an Offer. In addition to the conversion rights set out in this Section 28.6, in the event that (1) an offer is made to purchase Subordinate Voting Shares or Super Voting Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange, if any, on which the Subordinate Voting Shares are then listed, to be made to all or substantially all the Subordinate Voting Holders or Super Voting Holders, as applicable, in a province or territory of Canada to which the requirement applies, and (2) a concurrent equivalent offer is not made in respect of the Multiple Voting Shares, then each Multiple Voting Share shall become convertible at the option of the holder into Subordinate Voting Shares at the Conversion Ratio then in effect or into Super Voting Shares based on the inverse of the Conversion Ratio as defined in Section 29.6, as applicable, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right in this Section 28.6(k), may only be exercised in respect of Multiple Voting Shares for the purpose of depositing the resulting Subordinate Voting Shares or Super Voting Shares, as applicable, under the offer, and for no other reason and shall not provide the Multiple Voting Holder any beneficial ownership of Subordinate Voting Shares or Super Voting Shares, as applicable, but rather only in the consideration to be provided under the offer. In such event, the transfer agent for the Subordinate Voting Shares and/or Super Voting Shares, as applicable, shall deposit under the offer the resulting Subordinate Voting Shares or Super Voting Shares, as applicable, on behalf of the Multiple Voting Holder.

To exercise such conversion right, the Multiple Voting Holder or his or its attorney duly authorized in writing shall:

- (1) give written notice to the transfer agent of the exercise of such right, and of the number of Multiple Voting Shares in respect of which the right is being exercised;
- (2) deliver to the transfer agent the share certificate or certificates representing the Multiple Voting Shares in respect of which the right is being exercised, if applicable; and
- (3) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Subordinate Voting Shares or Super Voting Shares, as applicable, resulting from the conversion of the Multiple Voting Shares will be delivered to the holders on whose behalf such deposit is being made. For Multiple Voting Shares held by, or for the account or benefit of, a person resident in the United States, conversion will be subject to compliance with the registration requirements of the *U.S. Securities Act* and any applicable securities laws of any state of the United States or an available exemption therefrom and the Company or the transfer agent may request such additional documentation necessary to reasonably evidence such compliance or exemption. If Subordinate Voting Shares or Super Voting Shares, as applicable, resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Subordinate Voting Shares or Super Voting Shares, as applicable, being taken up and paid for, the Subordinate Voting Shares or Super Voting Shares, as applicable, resulting from the conversion will be automatically re-converted into Multiple Voting Shares at the inverse of the Conversion Ratio as described in this Section 28.6 or at the Conversion Ratio as described in Section 29.6, as applicable, and shall be deemed to have never been outstanding. In the event that the offeror takes up and pays for the Subordinate Voting Shares or Super Voting Shares, as applicable, resulting from conversion, the transfer agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

- (l) Automatic Conversion. A Multiple Voting Share shall automatically be converted without further action by the holder thereof into one Subordinate Voting Share upon the transfer by the holder thereof to anyone other than (i) another Initial Super Voting Holder (as defined in Section 29.6(c), and together with the Initial Multiple Voting Holder, the “**Initial Holders**”), an immediate family member of an Initial Holder or a transfer for purposes of estate or tax planning to a company or person that is wholly beneficially owned by an Initial Holder or immediate family members of an Initial Holder or which an Initial Holder or immediate family members of an Initial Holder are the sole beneficiaries thereof; or (ii) a party approved by the Company. For the purposes hereof, “**Initial Multiple Voting Holder**” means Denis Arsenault.

## 28.7 Conversion Limitations

Before any Multiple Voting Holder shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares, the Board of Directors (or a committee thereof) shall designate an officer of the Company to determine if any Conversion Limitation set forth in this Section 28.7 shall apply to the conversion of Multiple Voting Shares. For the purposes of this Section 28.7, each of the following is a “**Conversion Limitation**”:

- (a) Beneficial Ownership Restriction.
- (i) Beneficial Ownership. The Company shall not effect any conversion of Multiple Voting Shares and a Multiple Voting Holder shall not have the right to convert any portion of its Multiple Voting Shares, pursuant to Section 28.6 or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Conversion Notice, the Multiple Voting Holder (together with the Multiple Voting Holder’s Affiliates (each, an “**Affiliate**” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), and any other persons acting as a group together with the Multiple Voting Holder or any of the Multiple Voting Holder’s Affiliates), would beneficially own in excess of 9.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares issuable upon conversion of the Multiple Voting Shares subject to the Conversion Notice (the “**Beneficial Ownership Limitation**”).
  - (ii) Calculation. For purposes of the foregoing sentence, the number of Subordinate Voting Shares beneficially owned by the Multiple Voting Holder and its Affiliates shall include the number of Subordinate Voting Shares issuable upon conversion of Multiple Voting Shares with respect to which such determination is being made, but shall exclude the number of Subordinate Voting Shares which would be issuable upon (i) convert of the remaining, non-converted portion of Multiple Voting Shares beneficially owned by the Multiple Voting Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Multiple Voting Holder or any of its Affiliates. In any case, the number of outstanding Subordinate Voting Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including Multiple Voting Shares, subject to the Conversion Notice, by the Multiple Voting Holder or its Affiliates since the date as of which such number of outstanding Subordinate Voting Shares was reported. Except as set forth in the preceding sentence, for purposes of this Section 28.7(a), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder based on information provided by the Multiple Voting Holder to the Company in the Conversion Notice.
  - (iii) Conversion Limitation. To the extent that the limitation contained in this Section 28.7(a) applies and the Company can convert some, but not all, of such Multiple Voting Shares, submitted for conversion, the Company shall convert Multiple Voting Shares up to the Beneficial Ownership Limitation in effect, based on the number of Multiple Voting Shares submitted for conversion on such date. The determination of whether Multiple Voting Shares are convertible (in relation to other securities owned by the Multiple Voting Holder together with any Affiliates) and of which Multiple Voting Shares are convertible shall be in the sole discretion of the Company, and the submission of a Conversion Notice shall be deemed to be the Multiple Voting Holder’s certification as to the Multiple Voting Holder’s beneficial ownership of Subordinate Voting Shares of the Company, and the Company shall have the right, but not the obligation, to verify or confirm the accuracy of such beneficial ownership.
  - (iv) Increase of Beneficial Ownership Limitation. The Multiple Voting Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 28.7(a), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares upon conversion of Multiple Voting Shares subject to the

Conversion Notice and the provisions of this Section 28.7 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61<sup>st</sup> day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 28.7 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor Multiple Voting Holder.

#### **28.8 Pre-emptive Rights**

The holders of Multiple Voting Shares shall have no pre-emptive rights.

#### **28.9 Notices**

Any notice required by the provisions of these Special Rights and Restrictions to be given to the Multiple Voting Holders shall be deemed given if deposited in the mail or courier, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Company.

#### **28.10 Status of Converted Multiple Voting Shares**

Any Multiple Voting Share converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Company may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of Multiple Voting Shares accordingly.

#### **28.11 Disputes**

Any Multiple Voting Holder that beneficially owns more than 5% of the issued and outstanding Multiple Voting Shares may submit a written dispute as to the determination of the Conversion Ratio or the arithmetic calculation of the Conversion Ratio or the Beneficial Ownership Limitation by the Company to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Company shall respond to the Multiple Voting Holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio or the Beneficial Ownership Limitation, as applicable. If the Multiple Voting Holder and the Company are unable to agree upon such determination or calculation of the Conversion Ratio or the Beneficial Ownership Limitation, as applicable, within five (5) Business Days of such response, then the Company and the Multiple Voting Holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio or the Beneficial Ownership Limitation to the Company's independent, outside accountant. The Company, at the Company's expense, shall cause the accountant to perform the determinations or calculations and notify the Company and the Multiple Voting Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

**APPENDIX 3  
to AMENDMENT RESOLUTION**

**29. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE SUPER VOTING SHARES**

The Super Voting Shares of the Company, without nominal or par value, shall have attached thereto the special rights and restrictions as set forth below:

**29.1 Voting Rights**

The holders of Super Voting Shares (the “**Super Voting Holders**”) shall have the right to 10 votes for each Subordinate Voting Share into which such Super Voting Shares could then be converted (ignoring any limitations under Section 29.7), which for greater certainty, shall initially equal 1,000 votes per Super Voting Share, and with respect to such vote, such holder shall have full voting rights and powers equal to the voting rights and powers of the Subordinate Voting Holders, and shall be entitled, notwithstanding any provision hereof, to notice of any shareholders’ meeting and shall be entitled to vote, together with holders of Subordinate Voting Shares, with respect to any question upon which Subordinate Voting Holders have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as converted basis (after aggregating all Subordinate Voting Shares into which Super Voting Shares could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). Except as provided by law and by the provisions of Section 29.2, Super Voting Holders shall vote the Super Voting Shares together with the Subordinate Voting Holders and Multiple Voting Holders as a single class.

**29.2 Alteration to the Rights of Super Voting Shares**

In addition to any other rights provided by law, the Company shall not amend, alter or repeal the preferences, special rights or other powers of the Super Voting Shares or any other provision of the Company’s constituting documents that would adversely affect the rights of the Super Voting Holders, without the written consent or affirmative vote of the holders of at least 66-2/3% of the then outstanding aggregate number of Super Voting Shares, as such changes relate to the Super Voting Shares, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class of the holders of Super Voting Shares (a “**Super Majority Vote**”). The Company shall have authority to issue one or more additional classes or series of shares, which may have rights and preferences superior or subordinate to the Super Voting Shares.

**29.3 Rank**

- (a) All shares of Super Voting Shares shall be identical with each other in all respects.
- (b) The Super Voting Shares shall rank *pari passu* to the Subordinate Voting Shares as to dividends and upon liquidation, as described below. Any amounts herein shall be subject to appropriate adjustments in the event of any stock splits, consolidations or the like.

**29.4 Dividend Rights**

The Super Voting Holders shall have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted basis, assuming conversion of all Super Voting Shares into Subordinate Voting Shares at the applicable Conversion Ratio and ignoring any limitations on conversion under Section 29.7) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares.

**29.5 Liquidation Rights**

- (a) In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of Super Voting Shares shall be entitled to receive the assets of the Company available for distribution to shareholders, distributed among the holders of Super Voting Shares on a pro rata basis based on the number of Super Voting Shares (on an as converted to Subordinate Voting Shares basis, assuming conversion of all Super Voting Shares into Subordinate Voting Shares at the applicable Conversion Ratio and ignoring any limitations on conversion under Section 29.7) issued and outstanding on the record date.

- (b) For purposes of this Section 29.5, a “**Liquidation Event**” shall include (i) any voluntary or involuntary liquidation, dissolution or winding up of the Company, including any event determined by the Board of Directors of the Company to constitute a Liquidity Event requiring the liquidation, dissolution or winding up of the Company; (ii) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation but, excluding any transaction effected exclusively for the purpose of changing the domicile of the Company or determined by the Board of Directors of the Company not to constitute a Liquidation Event); (iii) a sale of all or substantially all of the assets of the Company; unless, in the case of (ii) or (iii), the Company’s shareholders of record as constituted immediately prior to such acquisition or sale will, immediately after such acquisition or sale (by virtue of securities issued as consideration for the Company’s acquisition or sale or otherwise) hold at least 50% of the voting power of the surviving or acquiring entity or the Board of Directors of the Company otherwise determines that such transaction does not constitute a Liquidation Event.

## 29.6 Conversion

Subject to the Conversion Limitations set forth in Section 29.7, Super Voting Holders shall have conversion rights as follows (the “**Conversion Rights**”):

- (a) Right to Convert. Each Super Voting Share shall be convertible, at the option of the Super Voting Holder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for such shares, into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Super Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Super Voting Share is surrendered for conversion. Each Super Voting Share shall be convertible into 100 Subordinate Voting Shares (“**Conversion Ratio**”), provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in Sections 29.6(e) and (f).
- (b) Automatic Conversion. Each Super Voting Share shall automatically be converted without further action by the Super Voting Holder into Subordinate Voting Shares at the applicable Conversion Ratio immediately upon the earlier of:
- (i) a Liquidation Event; or
  - (ii) the date specified by the written consent or affirmative Super Majority Vote of the then outstanding aggregate number of Super Voting Shares.
- (c) Automatic Conversion upon Certain Transfers. A Super Voting Share shall automatically be converted without further action by the holder thereof into one Subordinate Voting Share upon the transfer by the holder thereof to anyone other than (i) another Initial Super Voting Holder, an immediate family member of an Initial Super Voting Holder or a transfer for purposes of estate or tax planning to a company or person that is wholly beneficially owned by an Initial Super Voting Holder or immediate family members of an Initial Super Voting Holder or which an Initial Super Voting Holder or immediate family members of an Initial Super Voting Holder are the sole beneficiaries thereof; or (ii) a party approved by the Company. For the purposes hereof, “**Initial Super Voting Holder**” means Jim Cacioppo, Erich Mauff and Jon Barack.
- (d) Mechanics of Conversion. Before any Super Voting Holder shall be entitled to convert Super Voting Shares into Subordinate Voting Shares, the Super Voting Holder shall surrender the certificate or certificates therefor, duly endorsed, or the electronic evidence therefor, at the office of the Company or of any transfer agent for Subordinate Voting Shares, and shall give written notice to the Company at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates or electronic evidence of Subordinate Voting Shares are to be issued (each, a “**Conversion Notice**”). The Company shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such Super Voting Holder, or to the nominee or nominees of such holder, a certificate or certificates or electronic evidence of the number of Subordinate Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Super Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable

upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date.

- (e) Adjustments for Distributions. In the event the Company shall declare a distribution to Subordinate Voting Holders payable in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a “**Distribution**”), then, in each such case for the purpose of this Section 29.6(e), the Super Voting Holders shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Super Voting Shares are convertible as of the record date fixed for the determination of the Subordinate Voting Holders entitled to receive such Distribution.
- (f) Recapitalizations; Stock Splits. If at any time or from time-to-time, the Company shall (i) effect a recapitalization of the Subordinate Voting Shares; (ii) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (iii) subdivide the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (iv) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (v) effect any similar transaction or action that does not itself also require adjustment to the Conversion Ratio (each, a “**Subordinate Voting Share Recapitalization**”), the Conversion Ratio of the Super Voting Shares shall be multiplied by a fraction of which the numerator shall be the number of Subordinate Voting Shares outstanding immediately after such event and of which the denominator shall be the number of Subordinate Voting Shares outstanding immediately before such event. After any Subordinate Voting Share Recapitalization, the provisions of Section 29.6 (including adjustment of the Conversion Ratio then in effect and the number of Subordinate Voting Shares acquirable upon conversion of Super Voting Shares) shall be applied in a manner such that the rights of the Super Voting Holders, Multiple Voting Holders and Subordinate Voting Holders are as equivalent as practicable to such rights prior to such Subordinate Voting Share Recapitalization. If at any time or from time-to-time, the Company shall (i) effect a recapitalization of the Super Voting Shares; (ii) issue Super Voting Shares as a dividend or other distribution on outstanding Super Voting Shares; (iii) subdivide the outstanding Super Voting Shares into a greater number of Super Voting Shares; (iv) consolidate the outstanding Super Voting Shares into a smaller number of Super Voting Shares; or (v) effect any similar transaction or action that does not itself also require adjustment to the Conversion Ratio (each, a “**Super Voting Share Recapitalization**”), the Conversion Ratio for such shares subject to such event shall be multiplied by a fraction of which the numerator shall be the number of Super Voting Shares outstanding immediately before such event and of which the denominator shall be the number of Super Voting Shares outstanding immediately after such event. After any Super Voting Share Recapitalization, the provisions of Section 29.6 (including adjustment of the Conversion Ratio then in effect and the number of Subordinate Voting Shares acquirable upon conversion of Super Voting Shares) shall be applied in a manner such that the rights of the Super Voting Holders, Multiple Voting Holders and Subordinate Voting Holders are as equivalent as practicable to such rights prior to such Super Voting Share Recapitalization.
- (g) No Impairment. The Company will not, by amendment of its notice of articles or articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by it, but will at all times in good faith assist in the carrying out of all the provisions of this Section 29.6 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the Super Voting Holders against impairment.
- (h) No Fractional Shares and Certificates as to Adjustments. No fractional Subordinate Voting Shares shall be issued upon the conversion of any Super Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of Super Voting Shares the Super Voting Holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.
- (i) Adjustment Notice. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section 29.6, the Company, at its expense, shall promptly compute such adjustment or



readjustment in accordance with the terms hereof and prepare and furnish to each Super Voting Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any Super Voting Holder, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio at the time in effect, and (C) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Super Voting Share.

- (j) Effects of Conversion. All Super Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the “**Conversion Time**”), except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.
- (k) Notices of Record Date. Except as otherwise provided under applicable law, in the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each Super Voting Holder, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.
- (l) Conversion Upon an Offer: In addition to the conversion rights set out in this Section 29.6, in the event that (1) an offer is made to purchase Subordinate Voting Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange, if any, on which the Subordinate Voting Shares are then listed, to be made to all or substantially all the Subordinate Voting Holders in a province or territory of Canada to which the requirement applies, and (2) a concurrent equivalent offer is not made in respect of the Super Voting Shares, then each Super Voting Share shall become convertible at the option of the holder into Subordinate Voting Shares at the Conversion Ratio then in effect, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right in this Section 29.6(l), may only be exercised in respect of Super Voting Shares for the purpose of depositing the resulting Subordinate Voting Shares under the offer, and for no other reason and shall not provide the Super Voting Holder any beneficial ownership of Subordinate Voting Shares but rather only in the consideration to be provided under the offer. In such event, the transfer agent for the Subordinate Voting Shares shall deposit under the offer the resulting Subordinate Voting Shares, on behalf of the holder.

To exercise such conversion right, the holder or his or its attorney duly authorized in writing shall:

- (1) give written notice to the transfer agent of the exercise of such right, and of the number of Super Voting Shares in respect of which the right is being exercised;
- (2) deliver to the transfer agent the share certificate or certificates representing the Super Voting Shares in respect of which the right is being exercised, if applicable; and
- (3) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Subordinate Voting Shares resulting from the conversion of the Super Voting Shares will be delivered to the holders on whose behalf such deposit is being made. For Super Voting Shares held by, or for the account or benefit of, a person resident in the United States, conversion will be subject to compliance with the registration requirements of the *U.S. Securities Act* and any applicable securities laws of any state of the United States or an available exemption therefrom and the Company or the transfer agent may request such additional documentation necessary to reasonably evidence such compliance or exemption. If Subordinate Voting Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Subordinate

Voting Shares being taken up and paid for, the Subordinate Voting Shares resulting from the conversion will be automatically re-converted into Super Voting Shares at the inverse of Conversion Ratio then in effect, shall be deemed to have never been outstanding, and a share certificate representing the Super Voting Shares will be sent to the holder by the transfer agent. In the event that the offeror takes up and pays for the Subordinate Voting Shares resulting from conversion, the transfer agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

## 29.7 Conversion Limitations

Before any Super Voting Holder shall be entitled to convert Super Voting Shares into Subordinate Voting Shares, the Board of Directors (or a committee thereof) shall designate an officer of the Company to determine if any Conversion Limitation set forth in this Section 29.7 shall apply to the conversion of Super Voting Shares. For the purposes of this Section 29.7, each of the following is a “**Conversion Limitation**”:

(a) Foreign Private Issuer Protection Limitation. The Company will use commercially reasonable efforts to maintain its status as a “foreign private issuer” (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Accordingly:

- (i) 45% Threshold. Except as provided in Section 29.6(b), the Company shall not effect any conversion of Super Voting Shares, and the Super Voting Holders shall not have the right to convert any portion of the Super Voting Shares pursuant to Section 29 or otherwise, to the extent that after giving effect to such issuance after conversions, the aggregate number of Subordinate Voting Shares and Super Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rule 3b-4 under the Exchange Act) would exceed forty five percent (45%) (the “**45% Threshold**”) of the aggregate number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares issued and outstanding (the “**FPI Protective Restriction**”). The board may by resolution increase the 45% Threshold to an amount not to exceed 50% and in the event of any such increase, all references to the 45% Threshold herein shall refer instead to the amended threshold set by such resolution.
- (ii) Conversion Limitations. In order to effect the FPI Protective Restriction, each Super Voting Holder will be subject to the 45% Threshold based on the number of Super Voting Shares held by such Super Voting Holder as of the date of the initial issuance of the Super Voting Shares and thereafter at the end of each of the Company’s subsequent second fiscal quarters (each, a “**Determination Date**”), calculated as follows:

$$X = [(A \times 0.45) - B] \times (C/D)$$

Where on the Determination Date:

X = Maximum number of Subordinate Voting Shares available for issuance upon conversion of Super Voting Shares by the Super Voting Holder.

A = The number of Subordinate Voting Shares and Super Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares and Super Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rule 3b-4 under the Exchange Act) on the Determination Date.

C = Aggregate number of Subordinate Voting Shares issuable upon conversion of Super Voting Shares held by the Super Voting Holder on the Determination Date.

D = Aggregate number of all Subordinate Voting Shares issuable upon conversion of Super Voting Shares on the Determination Date.

(iii) Determination of FPI Protective Restriction. For purposes of subsections 29.7(a)(i) and 29.7(a)(ii), the Board of Directors (or a committee thereof) shall designate an officer of the Company to determine as of each Determination Date: (A) the 45% Threshold and (B) the FPI Protective

Restriction. Upon a determination of the 45% Threshold and the FPI Protective Restriction, the Company will provide each Super Voting Holder of record notice of the FPI Protective Restriction within thirty (30) days of the end of each Determination Date (a “**Notice of Conversion Limitation**”). To the extent that the FPI Protective Restriction contained in this Section 29.7(a) applies, the determination of whether Super Voting Shares are convertible shall be in the sole discretion of the Company. For greater certainty, the Company may waive any thresholds that apply to a shareholder, if the aggregate 45% Threshold is met.

- (iv) Disputes. In the event of a dispute as to the number of Subordinate Voting Shares issuable to a Super Voting Holder in connection with a conversion of Super Voting Shares, the Company shall issue to the Super Voting Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with Section 29.11.

(b) Beneficial Ownership Restriction.

- (i) Beneficial Ownership. The Company shall not effect any conversion of Super Voting Shares and a Super Voting Holder shall not have the right to convert any portion of its Super Voting Shares, pursuant to Section 29.6 or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Conversion Notice, the Super Voting Holder (together with the Super Voting Holder’s Affiliates (each, an “**Affiliate**” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), and any other persons acting as a group together with the Super Voting Holder or any of the Super Voting Holder’s Affiliates), would beneficially own in excess of 9.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares issuable upon conversion of the Super Voting Shares subject to the Conversion Notice (the “**Beneficial Ownership Limitation**”).
- (ii) Calculation. For purposes of the foregoing sentence, the number of Subordinate Voting Shares beneficially owned by the Super Voting Holder and its Affiliates shall include the number of Subordinate Voting Shares issuable upon conversion of Super Voting Shares with respect to which such determination is being made, but shall exclude the number of Subordinate Voting Shares which would be issuable upon (i) convert of the remaining, non-converted portion of Super Voting Shares beneficially owned by the Super Voting Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Super Voting Holder or any of its Affiliates. In any case, the number of outstanding Subordinate Voting Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including Super Voting Shares, subject to the Conversion Notice, by the Super Voting Holder or its Affiliates since the date as of which such number of outstanding Subordinate Voting Shares was reported. Except as set forth in the preceding sentence, for purposes of this Section 29.7(b), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder based on information provided by the Super Voting Holder to the Company in the Conversion Notice.
- (iii) Conversion Limitation. To the extent that the limitation contained in this Section 29.7(b) applies and the Company can convert some, but not all, of such Super Voting Shares, submitted for conversion, the Company shall convert Super Voting Shares up to the Beneficial Ownership Limitation in effect, based on the number of Super Voting Shares submitted for conversion on such date. The determination of whether Super Voting Shares are convertible (in relation to other securities owned by the Super Voting Holder together with any Affiliates) and of which Super Voting Shares are convertible shall be in the sole discretion of the Company, and the submission of a Conversion Notice shall be deemed to be the Super Voting Holder’s certification as to the Super Voting Holder’s beneficial ownership of Subordinate Voting Shares of the Company, and the Company shall have the right, but not the obligation, to verify or confirm the accuracy of such beneficial ownership.

- (iv) Increase of Beneficial Ownership Limitation. The Super Voting Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 29.7(b), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares upon conversion of Super Voting Shares subject to the Conversion Notice and the provisions of this Section 29.7 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61<sup>st</sup> day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 29.7 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor Super Voting Holder.

#### **29.8 Pre-emptive Rights**

The holders of Super Voting Shares shall have no pre-emptive rights.

#### **29.9 Notices**

Any notice required by the provisions of these Special Rights and Restrictions to be given to the Super Voting Holders shall be deemed given if deposited in the mail or courier, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Company.

#### **29.10 Status of Converted Super Voting Shares**

Any Super Voting Share converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Company may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of Super Voting Shares accordingly.

#### **29.11 Disputes**

Any Super Voting Holder that beneficially owns more than 5% of the issued and outstanding Super Voting Shares may submit a written dispute as to the determination of the Conversion Ratio or the arithmetic calculation of the Conversion Ratio, 45% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation by the Company to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Company shall respond to the Super Voting Holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio, 45% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable. If the Super Voting Holder and the Company are unable to agree upon such determination or calculation of the Conversion Ratio, 45% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, within five (5) Business Days of such response, then the Company and the Super Voting Holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio, 45% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation to the Company's independent, outside accountant. The Company, at the Company's expense, shall cause the accountant to perform the determinations or calculations and notify the Company and the Super Voting Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

**Schedule “D”  
Equity Incentive Plan Resolution**

**“BE IT RESOLVED THAT:**

1. subject to the successful completion of the Business Combination as defined in the management information circular of Tanzania Minerals Corp. (“**Tanzania**”) dated March 29, 2019 (the “**Circular**”), all existing stock option plans of Tanzania, if any, are hereby terminated and the new equity incentive plan of Tanzania described under the heading “*Particulars of Matters to be Acted Upon at the Meeting – The Equity Incentive Plan Resolution*” in the Circular (the “**New Equity Incentive Plan**”), is hereby authorized and approved as the equity incentive plan of Tanzania and all unallocated options, restricted stock awards, restricted stock units, rights and other entitlements issuable thereunder be and are hereby approved and authorized; and
  
2. any one or more of the directors or officers of Tanzania and/or the Resulting Issuer (as defined in the Circular) is hereby authorized and directed, acting for, in the name of and on behalf of Tanzania, to execute or cause to be executed, under the seal of Tanzania or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of Tanzania be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of Tanzania being conclusive evidence of such determination.”