

**GREENBANK CAPITAL INC. (“the Company”)**

**FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required and hereby discloses its corporate governance practices:

**1. Board of Directors**

As at January 27, 2020 the board of directors (the “**Board of directors/Board**”) is comprised of six (6) directors.

Peter D. Wanner and David Robino are “independent” (as that term is defined in NI 58-101) directors of the Company in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the directors' ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings. The Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board.

David Lonsdale and Gaurav Singh are senior officers of the Company, and Mark Wettreich is the Executive Chairman, and are therefore not “independent”, as that term is defined in NI 58-101.

The Chair of the Board is not an independent director and the Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board.

Attendance record of Board Meetings:

<b>Board Meeting on September 9, 2019</b>	<b>Board Meeting on November 1, 2019</b>
Attended by:  Mark Wettreich David Lonsdale Gaurav Singh David Robino Peter Wanner Alex Wettreich Saurabh Srivastava	Attended by:  Mark Wettreich David Lonsdale Gaurav Singh David Robino Peter Wanner Alex Wettreich Saurabh Srivastava

Board’s mandate and position descriptions

The Company does not have a written board’s mandate and position descriptions. The primary responsibility of the Board of the Company is to supervise and effectively oversee the business and affairs of the Company with diligence, care and skill. The Board provide guidance and direction to the Company’s management with an aim to pursue the best interests of the Company and its shareholders. The Company’s management apprise the Board of directors of relevant developments on a regular basis via direct communication methods. These developments are then evaluated with an aim toward making sound and strategic decisions in the best interests of Company’s shareholders.

## 2. Directorships in other Reporting Issuers

Name of Director	Name of Other Reporting Issuers
Mark Wettreich, Chairman of the Board	XGC Software Inc, Blockchain Evolution Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc and Gander Exploration Inc.
David Lonsdale, CEO	XGC Software Inc, Blockchain Evolution Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc and KYC Technology Inc.
Gaurav Singh, CFO	Blockchain Evolution Inc, XGC Software Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, KYC Technology Inc and Gander Exploration Inc.
Peter Wanner	First National Energy Corp., XGC Software Inc, Blockchain Evolution Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc and KYC Technology Inc.
David Robino	Lithia Motors Inc
Alex Wettreich	XGC Software Inc.

## 3. Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Company, technical reports, internal financial information, and management and technical experts and consultants.

## 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 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.

## 5. Nomination of Directors

The Board of Directors is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the

Company's annual meeting of shareholders or, if applicable, at a special meeting of the shareholders. In case of vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by shareholders. In recommending candidates, the Board of Directors shall take into consideration the opinions of management of the Company, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members', willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Company's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

## **6. Compensation**

The Company does not have a compensation committee. The Board of Directors provide an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of the Company and its shareholders. The Board at its discretion may also compensate the board of directors with stock options.

## **7. Board Committees**

The Board has established an Audit Committee. The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: (i) the Company's external audit function; (ii) internal control and management information systems; (iii) the Company's accounting and financial reporting requirements; (iv) the Company's compliance with law and regulatory requirements; (v) the Company's risks and risk management policies; and (vi) such other functions as are delegated to it by the Board. Specifically, with respect to the Company's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Company's financial statements; (ii) the independent auditors' qualifications; and (iii) the performance of the Company's independent auditors. The Audit Committee reports its deliberations regularly to the Board and submits to the Board the minutes of its meetings.

The Audit Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditors; and
- (c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

## **8. Assessments**

There are no regular assessments are conducted by the Board for its committees and individual directors with respect to their effectiveness and contribution. However, such concerns are addressed and discussed in regular meetings of the Board.

## **9. Director Term Limit and other Mechanisms of Board Renewals**

The number of directors of Company for the most recent completed financial year was fixed at seven (7). The current directors of the Company shall retire from office at the Meeting but shall remain in office until the

dissolution of the Meeting at which their successors are appointed. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the bylaws of the Company.

#### **10. Policy regarding representation of women on Board**

At present, the Company does not have a written policy regarding the representation of women on Board.

#### **11. Consideration of the Representation of Women in the Director Identification and Selection Process**

As of the last Annual General Meeting of the Company's shareholders, the Company did not have a written policy regarding the Consideration of the Representation of Women in the Director Identification and Selection Process. The Board shall consider proposing such a policy to be enacted at the next Annual General Meeting of the Company's shareholders.

#### **12. Consideration Given to the Representation of Women in Executive Officer Appointments**

As of the last Annual General Meeting of Company's shareholders, the Company does not have a written policy regarding the Consideration Given to the Representation of Women in Executive Officer Appointments. The Board shall consider proposing such a policy to be enacted at the next Annual General Meeting of the Company's shareholders.