

**CDN MSOLAR CORP.**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CDN MSOLAR CORP.**

**November 18, 2015**

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## CDN MSOLAR CORP.

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders (the “**CMS Shareholders**”) of CDN MSOLAR CORP. (the “**Company**”) will be held at the offices of Remedios & Company, 1010 The Burrard Building, 1030 West Georgia Street, Vancouver, British Columbia on December 31, 2015 at 10 a.m. for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended March 31, 2015, together with the auditors’ report thereon.
2. To appoint the auditors for the Company.
3. To elect directors for the ensuing year.
4. To transact such other business as may properly be brought before the Meeting.

Information relating to the matters to be brought before the Meeting is set forth in the Information Circular accompanying this Notice of Meeting.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying the Notice and the Circular is a form of proxy for use at the Meeting. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only CMS Shareholders of record at the close of business on November 18, 2015, will be entitled to receive notice of and vote at the Meeting.

Registered CMS Shareholders unable to attend the Meeting are requested to date, sign and return the enclosed form of proxy and deliver it in accordance with the instructions set out in the proxy and in the Circular. If you are a non-registered CMS Shareholder and receive the materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or the other intermediary. Failure to do so may result in your shares of the Company not being voted at the Meeting.

Dated at Vancouver, British Columbia, this 18<sup>th</sup> day of November, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

*“Lin Hoi Yu”*

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Lin Hoi Yu  
President

**CDN MSOLAR CORP.  
1010 – 1030 West Georgia Street  
Vancouver, British Columbia V6E 2Y3**

**This Circular is furnished in connection with the solicitation of proxies by management of CDN MSOLAR CORP. for use at an annual general meeting of shareholders of the Company (the “Meeting”) to be held on December 31, 2015 at 10:00 a.m. (Vancouver time) at the offices of Remedios & Company, 1010 The Burrard Building, 1030 West Georgia Street, Vancouver, British Columbia.**

This Circular describes the matters that need to be dealt with in an annual general meeting of the Company.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Circular.

**ANNUAL GENERAL MEETING MATTERS**

At the Meeting, the CMS Shareholders will be asked, to consider and, if thought fit, to pass resolutions fixing the number of directors, electing directors, appointing auditors, and approving the Stock Option Plan.

**INFORMATION CONTAINED IN THIS CIRCULAR**

The information contained in this Circular is given as at November 18, 2015, unless otherwise noted.

No person has been authorized to give any information or to make any representation in connection with the matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

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

Information contained in this Circular should not be construed as legal, tax or financial advice and CMS Shareholders are urged to consult their own professional advisers in connection therewith.

**INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS**

Except for statements of historical fact contained herein, the information presented in this Circular constitutes “forward-looking statements” or “information” (collectively “**statements**”). These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “forecast”, “outlook”, “potential”, “continue”, “should”, “likely”, or the negative of these terms or other comparable terminology. Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, risks related to our limited operating history and history of limited or no earnings, competition from other companies in similar industries, risks inherent with operations in emerging countries, uncertainties with respect to titles of patents, changes to government regulations in the area of the renewable energy industry, dependence on key personnel, general economic conditions, local economic conditions, interest rates, availability of equity and debt financing, development costs, including costs of labor, equipment and environmental compliance, inability to secure permits and other risks factors described from time to time in the documents filed by us with applicable securities regulators.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update any forward-looking statement if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting, and at any adjournment(s) or postponement(s) thereof.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors or officers of the Company. The Company will bear all costs of this solicitation. The Company has arranged for Intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

### Currency

In this Circular, except where otherwise indicated, all dollar amounts are expressed in the lawful currency of Canada.  
Record Date

The Board has fixed November 18, 2015 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of and to vote at the Meeting. Only CMS Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their CMS Shares voted at the Meeting.

### Appointment of Proxy holders

The individual(s) named in the accompanying form of proxy are management's representatives. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the person(s) designated in the Proxy, who need not be a shareholder of the Company, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another proper proxy and, in either case, delivering the completed Proxy to the office of Computershare Investor Services Inc., Proxy Department, 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9, not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof.**

### Voting by Proxy holder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

As at the date hereof, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the Proxy.

**In respect of a matter for which a choice is not specified in the Proxy, the person(s) named in the Proxy will vote the CMS Shares represented by the Proxy for the approval of such matter.**

## **Registered Shareholders**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent Computershare Trust Company by mail to Proxy Department, 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9 not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof, or in such other manner as may be provided for in the Proxy.

## **Beneficial Shareholders**

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

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

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

### ***If you are a Beneficial Shareholder:***

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for objecting beneficial owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for non – objecting beneficial owners).

The Company is taking advantage of those provisions of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*, of the Canadian Securities Administrators, which permits it to deliver proxy-related materials directly to its NOBOs and OBOs. As a result, NOBOs and OBOs can expect to receive a voting instruction form ("**VIF**"). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile to the number provided in the VIF. In addition, Computershare will tabulate the results of the VIFs received from NOBOs and OBOs and will provide appropriate instructions at the Meeting with respect to the CMS Shares represented by the VIFs it receives.

This Circular, with related material, is being sent to both Registered and Beneficial Shareholders. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your CMS Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary who holds your CMS Shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding your CMS Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in your request for voting instructions that you receive. The Company will not be paying for mailing to OBOs.

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

The form of proxy that will be supplied to Beneficial Shareholders by the Intermediaries will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on behalf of the Beneficial Shareholder. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. in the United States and Broadridge Financial Solutions Inc., Canada, in

Canada (collectively “BFS”). BFS mails a VIF in lieu of a Proxy provided by the Company. The VIF will name the same person(s) as the Proxy to represent Beneficial Shareholders at the Meeting. Beneficial Shareholders have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the person(s) designated in the VIF, to represent them at the Meeting. To exercise this right, Beneficial Shareholders should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to BFS in the manner specified and in accordance with BFS’s instructions. BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of CMS Shares to be represented at the Meeting. **If you receive a VIF from BFS, you cannot use it to vote CMS Shares directly at the Meeting. The VIF must be completed and returned to BFS in accordance with its instructions, well in advance of the Meeting in order to have the CMS Shares voted.**

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

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

#### **Revocation of Proxies**

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare or at the registered office of the Company at 1010 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, at any time up to and including the last Business Day that precedes the date of the Meeting or, if the Meeting is adjourned or postponed, the last Business Day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s CMS Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year–end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors, the appointment of the auditor and as may be otherwise set out herein.

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

Except as otherwise disclosed herein, no informed person of the Company, proposed director of the Company or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

### Outstanding CMS Shares

The Company is authorized to issue unlimited number of CMS Shares. As at November 18, 2015, there were 21,927,584 CMS Shares issued and outstanding, each carrying the right to one vote.

### Principal Holders of CMS Shares

To the knowledge of the directors and executive officers of the Company, the following persons own, directly or indirectly, or exercise control or direction over, CMS Shares representing the top 5% of the outstanding CMS Shares:

Name	Approximate Number of CMS shares
Dongying Minghui New Energy Science & Technology Co., Ltd.	14,000,000 Directly
Iceberg Ventures Inc.	4,000,000 Directly
CDS& Co.	1,434,167 Directly
Peggy Pei Ying Yu	833,334 Directly
Grace Pei Jing Yu	833,333 Directly
Lin Hoi Yu	260,920 Directly
DAG Consulting Corp	150,184 Directly
Brian Peterson	50,000 Directly
Corbeco Venture Capital Inc	44,921 Directly
Thomas N Bell	41,274 Directly
Donald A Gordon	34,575 Directly
Tracy G Bell	30,000 Directly
Brady Patrick Gordon	25,000 Directly
Chiu Anthony Chak Chan	24,781 Directly

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolution(s) described herein as ordinary resolutions.

## GLOSSARY OF TERMS

The following is a glossary of general terms and abbreviations used in this Circular:

“**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as may be amended or replaced from time to time, including the regulations promulgated thereunder;

“**Board**” or “**Board of Directors**” means the board of directors of the Company;



“**Business Day**” means a day other than a Saturday, Sunday or other than a day when banks in the City of Vancouver, British Columbia are not generally open for business;

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Circular**” means this management information circular;

“**Company**” means Cdn MSolar Corp., a reporting issuer incorporated under the BCBCA;

“**Computershare**” means Computershare Investor Services Inc.;

“**CSE**” means the Canadian Securities Exchange;

“**IFRS**” means international financial reporting standards in effect in Canada at the relevant time, including the accounting recommendations in the Handbook of the Canadian Institute of Chartered Accountants;

“**Incentive Plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**Incentive Plan Award**” means compensation awarded, earned, paid, or payable under an Incentive Plan;

“**Information Circular**” means the management proxy circular of the Company to be sent by the Company to the CMS Shareholders in connection with the Meeting;

“**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;

“**Meeting**” means the annual general meeting of the CMS Shareholders to be held on December 18, 2015, and any adjournment(s) or postponement(s) thereof;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**Notice of Meeting**” means the notice of special meeting of the CMS Shareholders in respect of the Meeting;

“**Person**” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

“**Registrar**” means the Registrar of Companies for the Province of British Columbia duly appointed under the BCBCA;

“**Registered Shareholder**” means a registered holder of CMS Shares as recorded in the shareholder register of the Company maintained by Computershare;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

## ELECTION OF DIRECTORS

The size of the Board of the Company is currently determined at seven (7). The management of the Company proposes to fix the number of directors at five (5).

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Two current directors Donald Albert Gordon and Brian Peterson will both be stepping down as directors at the upcoming Annual General Meeting and their term of office will not continue after the Annual General Meeting.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of CMS Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the record date of November 18, 2015.

Name and Municipality of Residence	Current Positions with the Company	Principal Occupation, Business or Employment within 5 preceding years <sup>(1)</sup>	Date Appointed or Elected as Director	CMS Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Lin Hoi Yu</b> <sup>(2)</sup> Burnaby, British Columbia	President and Director	Chief Consultant of the Huanghe Delta Agriculture Company Limited; past director of Nanhai Holdings Limited (a reporting issuer on the Hong Kong Stock Exchange).	September 30, 2013	4,260,920 19.4% Beneficially
<b>Ji Wu Li</b> Jinan, China	CEO and Director	CEO and General Manager of Dongying Minghui New Energy Science & Technology Co., Ltd.; founder and past Vice General Manager of Donying Huaxin Environmental Technology Company Limited; founder of the China Environmental United Research Centre and its Vice Principal.	September 30, 2013	nil
<b>Thurman So</b> Richmond, British Columbia	CFO and Director	Director of United States & International Tax division of the Jim Pattison Group from December 2000 to July 2015; Director, Corporate Secretary and CFO of Alpha Peak Leisure Inc. from June 2011 to June 2015; Director of Maple Peak Investments Inc. since Feb 2013.	December 18, 2014	nil
<b>Xian Jun Zong</b> Dongying, China	Director	Chief Administrator of the China Recovery Desert Steppe Foundation Association, Shandong Office; Secretary of the Senior's Economic Development Centre.	September 30, 2013	2,324,000 10.6% Beneficially
<b>Guo Hua Cui</b> Dongying, China	Director	Vice General Manager of Dongying Minghui New Energy Science &	December 18, 2014	700,000 3.9%

Name and Municipality of Residence	Current Positions with the Company	Principal Occupation, Business or Employment within 5 preceding years <sup>(1)</sup>	Date Appointed or Elected as Director	CMS Shares Beneficially Owned or Controlled <sup>(1)</sup>
		Technology Co. Ltd.; past General Manager of Dongying Jinhua Decoration Co. Ltd.		Beneficially

Notes:

- (1) The information as to principal occupation, business or employment, penalties, sanctions, cease trade orders, bankruptcies and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and obtained from insider filings.
- (2) Member of the Audit Committee.

## CORPORATE GOVERNANCE

### General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Instrument 58-101, *Disclosure of Corporate Governance Practices*, prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with National Instrument 58-101.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The board facilitates its independent supervision over management by holding periodic Board meetings to discuss the operations of the Company.

The non-independent directors by virtue of holding management positions with the Company are Lin Hoi Yu, President, Ji Wu Li, Chief Executive Officer and Thurman So, Chief Financial Officer.

Xian Jun Zong, Donald Albert Gordon, Guo Hua Cui and Brian Peterson are independent members of the Board of Directors of the Company.

### Directorships

The following is the information about directorships of the current and proposed directors of the Company in other reporting issuers.

Mr. Gordon is also a director or officer of the following listed public companies: Carrus Capital Corp, Rift Valley Resources Ltd., 360 Capital Financial Services Group Inc., Silk Road Ventures Ltd., AFG Flameguard Ltd., and Mahdia Gold Corp. He is also a director or officer of several reporting issuers that are not listed on any stock exchange: Sor Baroot Resources Corp., Web Watcher Systems Ltd., 0941092 B.C. Ltd, Ali Baba Innovations Corp. (formerly Cuprum Coatings Acquisition Corp.), Azzardo Game Acquisition Corp., Proelium MMA Acquisition Corp., Aida Minerals Corp (formerly Mianach Resource Acquisition Corp.), and Network Oncology Inc. (formerly Organach Beverage Acquisition Corp.).

Mr. Peterson a director or officer of several reporting issuers that are not listed on any stock exchange: Sor Baroot Resources Corp., Web Watcher Systems Ltd., 0941092 B.C. Ltd., Ali baba Innovations Corp. (formerly Cuprum Coatings Acquisition Corp.), Azzardo Game Acquisition Corp., Proelium MMA Acquisition Corp., Aida Minerals Corp (formerly Mianach Resource Acquisition Corp.), and Network Oncology Inc. (formerly Organach Beverage Acquisition Corp.), Saibhir Art Acquisition Corp., Lainineach Asset Acquisition Corp., Forbairt Development Acquisition Corp., Bresola Oil Acquisition Corp., and Marapharm Ventures Corp.

Mr. Thurman So is a director and/or officer of the following listed public companies: Alpha Peak Leisure Inc. ( June 2011 to June 2015) and Maple Peak Investments Inc.

Mssrs. Yu, Li, Zong, and Cui are not directors of any other reporting issuers.

### **Orientation and Continuing Education**

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Company's business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. Directors are encouraged to take continuing education courses to enhance their knowledge of corporate governance

### **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 directors' 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.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

The Board, as a whole, determines compensation for the directors and the Chief Executive Officer. The compensation is discussed and determined during board meetings. The following criteria have been taken into consideration while determining compensation: financial position of the Company, amount of time spent on the business of the Company, qualifications of directors and the Chief Executive Officer and organizational commitment.

### **Other Board Committees**

The Board has no other committees other than the audit committee.

### **Assessments**

The Board 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.

## **EXECUTIVE COMPENSATION**

The Company is a venture issuer. The following compensation disclosure is provided pursuant to Form 51-102F6V Statement of Executive Compensation – Venture Issuers.

### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table discloses all compensation to NEOs and Directors for each of the two most recently completed financial years, other than compensation in securities.

<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>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Lin Hoi Yu, President and Director	2014 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Xian Jun Zong <sup>(1)</sup> , CFO and Director	2014 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ji Wu Li, CEO and Director	2014 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Thurman So, CFO <sup>(2)</sup> and Director	2014 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Donald Albert Gordon, Director	2014 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Brian Peterson, Director	2014 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) Xian Jun Zong was appointed as CFO of the Company on October 10, 2013 and ceased to be the CFO on April 8, 2014.

(2) Thurman So was appointed as CFO of the Company on April 8, 2014.

#### **External Management Companies**

None of the name executive officers are employees of the Company. The Company has not retained an external management company.

#### **Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued to each director and named executive officer by the company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
Lin Hoi Yu,	N/A	Nil	N/A	N/A	N/A	N/A	N/A

President and Director							
Xian Jun Zong <sup>(1)</sup> , CFO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ji Wu Li, CEO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Thurman So, CFO <sup>(2)</sup> and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Donald Albert Gordon Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Brian Peterson, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

(1) Xian Jun Zong was appointed as CFO of the Company on October 10, 2013 and ceased to be the CFO on April 8, 2015.

(2) Thurman So was appointed as CFO of the Company on April 8, 2015.

The following table discloses each exercise by a director or named executive officer of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Lin Hoi Yu, President and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Xian Jun Zong <sup>(1)</sup> , CFO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ji Wu Li, CEO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Thurman So, CFO <sup>(2)</sup> and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Donald Albert Gordon Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Brian Peterson, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

(1) Xian Jun Zong was appointed as CFO of the Company on October 10, 2013 and ceased to be the CFO on April 8, 2014.

(2) Thurman So was appointed as CFO of the Company on April 8, 2014.

### **Stock Option Plans and Other Incentive Plans**

The stock option plan of the Company was approved by disinterested shareholders of the Company on December 18, 2014 (the "Stock Option Plan"). The maximum number of Shares which may be issued pursuant to options granted under the plan is the greater of 10% of the issued and outstanding shares of the Company on the date of the grant and 4,385,516.

As of the date of this Circular, the Company has 21,927,584 Common Shares issued and outstanding. 4,385,516 common shares represent 20% of the issued and outstanding common shares of the Company. As the number of options currently outstanding is 0, the number of options available for grant is 4,385,516.

The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (together "service providers") of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder.

Stock Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise prices shall be determined by the Board, but shall, in no event, be less than the closing market price of the Company's shares on the CSE, less the maximum discount permitted under the CSE policies.

Subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death or disability, all Stock Options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such Stock Options are granted.

Stock Options granted under the Stock Option Plan are not transferable or assignable.

For further information regarding the Stock Option Plan, please refer to the full text of the Stock Option Plan which is attached as Schedule "B" to the information circular of the Company dated November 17, 2014. That information circular is available on [www.sedar.com](http://www.sedar.com) under the profile of the Company.

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

There are no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the company or any of its subsidiaries that were performed by a director or named executive officer or performed by any other party but are services typically provided by a director or a named executive officer.

In case of termination of named executive officers or directors the termination payments will be determined in accordance to common law and statutory law.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Company relies on the Board of Directors in determining executive compensation and option based awards to executive officers and directors. The objectives of the compensation program of the Company are attraction and retention of qualified executives, compensation for services, and developing the Company's projects.

The amount of compensation is determined by the Board of Directors. No compensation has been accrued or paid to named executive officers or directors during the previously completed financial year.

The Board of Directors considered the implications of the risks associated with the Company's compensation practices. The current situation of the financial markets has been identified as the major risk in implementing the compensation program of the Company.

The Company does not prohibit its executive officers to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers of directors.

**Pension Disclosure**

The Company does not provide any pension plan benefits to its executive officers, directors or employees.

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

The Company presently has a stock option plan which was approved by the disinterested shareholders of the Company on December 18, 2014.

The following table sets out equity compensation plan information as at the end of the financial year ended March 31, 2015.

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

The stock option plan of the Company was approved by disinterested shareholders of the Company on December 18, 2014. The maximum number of Shares which may be issued pursuant to options granted under the plan is the greater of 10% of the issued and outstanding shares of the Company on the date of the grant and 4,385,516.

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders	N/A	N/A	4,385,516
Equity compensation plans not approved by security holders	N/A	N/A	Nil
Total	N/A	N/A	4,385,516

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the shares of the Company or nominee for election as a director of the Company) or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended March 31, 2015, or has any interest in any material transaction in the current year other than as set out herein.

**MANAGEMENT CONTRACTS**

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.



### **APPOINTMENT OF AUDITOR**

The current auditor of the Company, Manning Elliot LLP, Chartered Accountants, of 11<sup>th</sup> Floor, 1050 West Pender Street, Vancouver, British Columbia V6E 3S7, will be nominated at the Meeting for reappointment as auditor of the Company at remuneration to be fixed by the directors. The current auditors have been appointed in 2013.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the profile of the Company... The Shareholders of the Company may contact the Company to request copies of the Company's financial statements and management's discussion and analysis by sending a written request to 128 – 5589 Byrne Road, Burnaby, British Columbia, Canada, V5J 3J1, Attention: President. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year.

### **TRANSFER AGENT AND REGISTRAR**

The Company's registrar and transfer agent is Computershare Investor Services Inc., 2nd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

### **LEGAL PROCEEDINGS**

The Company is unaware of pending legal proceedings to which the Company is or is likely to be a party, or of which any of its properties are, or to the best of knowledge of management of the Company are, likely to be subject.

### **OTHER MATTERS**

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of this Circular.

### **APPROVAL OF INFORMATION CIRCULAR**

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the Board.

Dated at Vancouver, British Columbia this 18<sup>th</sup> day of November, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Lin Hoi Yu"  
Lin Hoi Yu  
President

## THE AUDIT COMMITTEE DISCLOSURE

### FORM 52 – 110F2

National Instrument 52-110 (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

#### **1. The Audit Committee’s Charter**

##### **The Audit Committee’s Charter of CDN MSOLAR CORP.**

###### *Purpose of the Committee*

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s charter documents and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with the international financial reporting standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

###### *Authority and Responsibility*

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting issuer in National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* and the charter documents of the Company.

## **2. Composition of the Audit Committee**

Xian Jun Zong, Guo Hua Cui and Lin Hoi Yu are members of the audit committee. Each member of the audit committee is financially literate as defined by NI 52-110. Lin Hoi Yu is not an independent member of the audit committee by virtue of his position as President. Xian Jun Zong and Guo Hua Cui are independent directors of the Company.

A member of the audit committee is independent if the member 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, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered 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.

### 3. Relevant Education and Experience

The following is the description of education and experience of each audit committee member that is relevant to the performance of his duties.

Mr. Donald Gordon is a chartered financial analyst (CFA). Mr. Gordon holds a master's degree in business administration (MBA) and has over 20 years of experience and expertise in corporate finance analysis, conducting due diligence reviews for regulatory purposes and investment assessment, involving public and private companies and has acted as Consultant and Principal in dozens of reverse takeover transactions on the CSE and TSX-V stock exchanges.

Mr. Brian Peterson acquired his financial literacy mainly while serving in various management positions including Chairman of Community Western Trust Corporation, Director of the Mortgage Brokers Institute Of British Columbia, past President of Mortgage Brokers Institute of British Columbia, past President, and director of the Mortgage Brokers Association of British Columbia ("MBABC"), past Chair of the Policy and Legislation Committee for MBABC, past director of the Canadian Association of Mortgage Professionals, past owner of Cyrrus Building Corporation- commercial real estate developer, past Director of First Kelowna Mortgage Corporation, past Approving Officer of Mission Creek Mortgage, past Compliance Officer of Dominion Lending Centres Canada. Mr. Peterson

Mr. Lin Hoi Yu acquired his financial literacy while serving in various management positions including managing Jade Ocean Chinese Herbal Remedies Company Limited., establishing Hong Kong Jade Ocean Holdings Limited., and being a past director of Nanhai Holdings Limited in Hong Kong, and Chief Consultant of Huanghe Delta Agriculture Company Limited.

### 4. Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any external auditor.

### 5. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on any of the following exemptions prescribed by NI 52-110: (a) the exemption in section 2.4 (De Minimis Non-audit Services); (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer); (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member); (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation), or (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemption),

### 6. Pre-Approval Policies and Procedures

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

### 7. External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by Manning Elliot LLP to the Company to ensure auditor independence. Fees incurred with Manning Elliot LLP for audit and non-audit services during the last two fiscal years for audit fees are outlined in the following table.

<b>Financial Year Ending</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
March 31, 2015	\$9,950	\$NIL	\$NIL	\$NIL
March 31, 2014	\$6,000	\$NIL	\$NIL	\$NIL

Notes:

<sup>(1)</sup> "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” include all other non-audit services.

### **Exemptions**

In respect to the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52 -110.