



THE DELMA GROUP INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF

THE SHAREHOLDERS TO BE HELD ON

SEPTEMBER 27, 2019

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders of class A common shares and class B shares of The Delma Group Inc. (“**Delma**” or the “**Corporation**”) will be held at the offices of BCF LLP at 2500-1100 boulevard René-Lévesque West, Montreal, Québec, on September 27, 2019 at 10:00 a.m. (Montreal Time) for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2018, and the auditors’ report thereon;
2. to elect the directors for the ensuing year;
3. to re-appoint Raymond Chabot Grant Thornton LLP, Chartered Accountants (“**RCGT**”) as auditors for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider, and, if thought advisable, to adopt, with or without variation, a special resolution in the form attached as Schedule A to the accompanying circular, authorizing the Board of Directors of The Delma Group Inc. to file articles of amendment in order to change the name of the Corporation;
5. to consider, and, if thought advisable, to adopt, with or without variation, a special resolution in the form attached as Schedule B to the accompanying circular, for the Corporation to be authorized to amend its articles under Section 173 of the Canada Business Corporations Act; and
6. to transact such further and other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Holders of Shares at the close of business on August 16, 2019 (the “**Record Date**”) will be entitled to notice of, and to attend and vote at, the Meeting or any adjournments thereof.

Delma Shareholders who are unable to attend the Meeting should complete, sign, date and return the enclosed form of proxy to TSX Trust Company by mail or delivery to 100 Adelaide West, Suite 301, Toronto, M5H 4H1 or by fax 416-595-9593, not later than 10:00 a.m. (Montreal time) on September 25, 2019 or, if the Meeting is adjourned, not later than 4:30 p.m. (Montreal time) on the last business day preceding such adjourned meeting.

If you are a non-registered Delma Shareholder and have received these materials through your broker or another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or such other intermediary.

The instrument of proxy shall be in writing and shall be executed by the Delma Shareholder or such shareholder’s attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of Delma. Each Delma Shareholder has the right to appoint a proxy holder other than such persons, who need not be a Delma Shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

Dated at Montreal, Quebec, on August 29, 2019.

**BY ORDER OF THE BOARD OF
DIRECTORS OF THE DELMA GROUP
INC.**

(s) Yves Séguin
Chairman of the Board

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GLOSSARY OF TERMS

The following is a glossary of certain general terms used in this Circular, including the summary hereof. Terms and abbreviations used in the financial statements included in, or appended to this Circular, are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“Affiliate” means a company that is affiliated with another company as described below. A company is an “Affiliate” of another company if:

- a) one of them is the subsidiary of the other; or
- b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- a) voting securities of Delma are held, other than by way of security only, by or for the benefit of that Person; and
- b) the voting securities, if voted, entitle the Person to elect a majority of the directors of Delma.

A Person beneficially owns securities that are beneficially owned by:

- a) a company controlled by that Person; or
- b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“Associate” when used to indicate a relationship with a Person, means:

- a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the Issuer;
- b) any partner of the Person;
- c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or
- d) in the case of a Person who is an individual:
 - (i) that Person’s spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person.

“Board” means the board of directors of Delma.

“Circular” means this management information circular of Delma, including the schedules hereto.

“CSE” means the Canadian Securities Exchange.

“Delma” means The Delma Group Inc.

“Delma Shareholders” means holders of Delma Shares.

“Delma Shares” or **“Common Shares”** means the issued and outstanding class A common shares in the capital of Delma.

“Delma Multivoting Shares” means the issued and outstanding class B shares in the capital of Delma.

“DMCL” means Dale Matheson Carr-Hilton Labonte LLP.

“Escrow Agent” means TSX Trust Company.

“Meeting” means the annual and special meeting of the shareholders of Delma to be held on September 27, 2019 for the purposes described in this Circular.

“Notice of Meeting” means the notice of the Meeting delivered to the Delma Shareholders together with this Circular.

“Person” means an individual or company.

“RCGT” means Raymond Chabot Grant Thornton LLP.

“Shares” means Delma Shares and Delma Multivoting Shares.

“Stock Option Plan” means Delma’s stock option plan.

“TSX” means the Toronto Stock Exchange.

“TSX-V” means the TSX Venture Exchange.

SUMMARY

INTRODUCTION

This information circular is furnished in connection with the solicitation of proxies by and on behalf of the directors and Management to be used at the Meeting to be held on September 27, 2019 and any adjournment thereof, for the purposes set forth in the accompanying Notice. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone or other personal contact by employees of Delma. The costs of solicitation will be borne by Delma. Delma will reimburse banks, brokerage firms and other custodians, nominees, fiduciaries and intermediaries for their reasonable expenses incurred in sending proxy materials to beneficial owners of Common Shares and requesting authority to execute proxies. The information contained herein is given as at August 29, 2019, unless otherwise indicated.

GENERAL VOTING AND PROXY INFORMATION

The management of Delma solicits proxies to be used at the Meeting to be held at the time and place and for the purposes set forth in the attached notice of meeting and at any adjournment thereof.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy following the instructions therein.

Appointment of Proxies

A form of proxy is enclosed and, if it is not your intention to be present at the Meeting, you are asked to complete and return the form of proxy in the envelope provided. The proxy must be executed by the Delma Shareholder or the attorney of such Delma Shareholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with the Transfer Agent.

The individuals named in the form of proxy for the Meeting are nominees of the Management. **A Delma Shareholder may appoint a proxyholder (who is not required to be a Delma Shareholder), other than any person designated in the form of proxy, to attend and act on such Delma Shareholder's behalf at the Meeting, either by inserting such other desired proxyholder's name in the blank space provided in the form of proxy and deleting the names printed thereon or by substituting another proper form of proxy.**

Revocation of Proxies

A Delma Shareholder giving a proxy has the power to revoke it at any time before it is exercised. A proxy may be revoked by instrument in writing executed by the Delma Shareholder or by his or her attorney authorized in writing or, if the Delma Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized, and deposited at the offices of the Transfer Agent, on or before the last business day preceding the day of the Meeting, or any adjournment or adjournments thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting, or any adjournment or adjournments thereof.

Voting of Proxies

Shares represented by proxies will be voted or withheld from voting as specified on any ballot that may be called for and, if the Delma Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting. Shares represented by properly executed proxies will be voted accordingly. **If no**

specification is made to withhold the said Common Shares from voting, a proxyholder will vote the Shares FOR (i) the election of each of the persons nominated by Management as directors of the Corporation, and (ii) the appointment of auditors and the authorization of the directors to fix their remuneration.

The enclosed form of proxy confers discretionary authority upon the individual(s) named therein with respect to amendments or variations to matters identified in the accompanying Notice, and with respect to such other matters which may properly come before the Meeting or any adjournment thereof. At the date of this Circular, Management is not aware of any amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. However, if other matters, which are not now known to Management, should properly come before the Meeting, the accompanying proxy will be voted on such matters by the persons so designated in their discretion.

To be effective, proxies must be received by the Transfer Agent, by mail or delivery to TSX Trust Company, by mail or delivery to 100 Adelaide West, Suite 301, Toronto, M5H 4H1 or by fax 416-595-9593, not later than 10:00 a.m. (Montreal time) on September 23, 2019 or, if the Meeting is adjourned, not later than 4:30 p.m. (Montreal time) on the last business day preceding such adjourned meeting.

Non-Registered Holders

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name (“Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records maintained by Delma’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting.

However, in many cases such Shares beneficially owned by Non-Registered Holders are registered either (i) in the name of an Intermediary with whom the Non-Registered Holder deals with in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans; or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

In accordance with the requirements of *Regulation 54-101 respecting Proxy Solicitation*, Delma has distributed copies of the Notice, form of proxy and this Circular to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are then required to forward the materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Financial Solutions, Inc. or “**BFSI**”) to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

- (a) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the

Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent, as described above; or

- (b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder of Common Shares in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone).

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Should a Non-Registered Holder who receives the voting instruction form wish to attend and vote at the Meeting in person (or have another individual attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the voting instruction form. In respect of any meeting materials sent directly to a Non-Registered Holder by Delma or its agent, the Non-Registered Holder's name and address and information about the Non-Registered Holder's holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on such Non-Registered Holder's behalf. By choosing to send the meeting materials to the Non-Registered Holder directly, Delma (and not the Intermediary holding on the Non-Registered Holder's behalf) has assumed responsibility for (i) delivering the meeting materials to the Non-Registered Holder, and (ii) executing the Non-Registered Holder's proper voting instructions. Non-Registered Holders are asked to return their voting instructions as specified in the request for voting instructions.

This Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBO's**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBO's**”). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and Delma or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, Delma (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Delma's OBO's can expect to be contacted by BFSI or their brokers or their broker's agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker's agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

All references to shareholders in this Circular, the enclosed form of proxy and the notice of meeting are to the registered shareholders unless specifically stated otherwise.

QUORUM

A quorum will be present at the Meeting if there is at least two Delma Shareholders present or represented by proxy holding not less than 5% of the Common Shares at each respective Meeting.

FORWARD-LOOKING INFORMATION

This Circular contains “forward-looking information” within the meaning of applicable securities laws in Canada. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “subject to”, “believe,” “anticipate,” “plan,” “expect,” “intend,” “estimate,” “project,” “may,” “will,” “should,” “would,” “could,” “can,” the negatives thereof, variations thereon and similar expressions, or by discussions of strategy. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. This forward-looking information includes, among other things, statements relating to the Corporation’s intentions to: amend its constating documents and to complete a modification of its share capital.

This forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Certain assumptions made in preparing the forward-looking information include: our ability to manage our growth effectively; the absence of material adverse changes in our industry or the global economy and trends in our industry and markets.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is subject to known and unknown risks, our Common uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: our directors’ broad discretion relating to whether the Corporation will proceed with the matters discussed in this Circular; the availability of sources of income to generate cash flow and revenue; the volatility of Delma’s stock price; risks relating to the trading price of the Delma relative to net asset value; the dependence on management and directors; risks relating to additional funding requirements; due diligence risks; exchange rate risks; risks relating to non-controlling interests; potential conflicts of interest; potential transaction and legal risks; market events and general economic conditions as well as other risks described in this Circular and described from time to time in documents filed by Delma with Canadian securities regulatory authorities; and our ability to comply with current and future regulatory standards.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above should be considered carefully by readers. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking

information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Circular represents our expectations as of the date of this Circular (or as of the date they are otherwise stated to be made), and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. All of the forward-looking information contained in this Circular is expressly qualified by the foregoing cautionary statements.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Directors of the Corporation have fixed August 16, 2019 (the “**Record Date**”), at the close of business, as the record date for the determination of the shareholders entitled to receive notice of the Meeting and to vote thereat.

Delma share capital consist of Delma Shares, which are class “A” common shares, conferring 1 vote per share and Delma Multivoting Shares which are class “B” common shares, conferring 100 votes per share, automatically converted into class "A" Common shares on January 19, 2023 on a basis of 1 class "A" common share for 1 class "B" common share.

The Corporation has authority to issue an unlimited number of Delma Shares and Delma Multivoting Shares.

As of the Record Date, there are 13,663,802 Common Shares issued and outstanding, with each outstanding Delma Share entitled to one vote on any ballot at the Meeting for those items to be considered by Delma Shareholders.

As of the Record Date, there are 4,510,891 Delma Multivoting Shares issued and outstanding, with each outstanding Delma Multivoting Share entitled to one hundred votes on any ballot at the Meeting for those items to be considered by Delma Shareholders.

To the knowledge of the directors and officers of Delma, as of the Record Date, no person, firm or company (other than securities depositories) beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to Delma Shares, other than the persons, firms or companies set forth in the table below:

Person	Number of Delma Shares beneficially owned, directly or indirectly	Percentage of the voting rights attached to Delma Shares
9381-5553 Québec Inc. ⁽¹⁾	1,899,458	20.75%

(1) Mr. Henri Petit, Director and Officer of the Corporation, controls 9381-5553 Québec Inc.

To the knowledge of the directors and officers of Delma, as of the Record Date, no person, firm or company (other than securities depositories) beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to Delma Multivoting Shares, other than the persons, firms or companies set forth in the table below:

Person	Number of Delma Multivoting Shares beneficially owned, directly or indirectly	Percentage of the voting rights attached to Delma Multivoting Shares
Granada Canada Inc.. ⁽²⁾	3,259,224	72.25%
Gestion H. Petit Inc.. ⁽³⁾	500,000	11.08%
9334-1063 Québec Inc.. ⁽⁴⁾	500,000	11.08%

(2) Mr. Hassan Al-Shawa, former Director and former Chairman of the Board and CEO of the Corporation, controls Granada Canada Inc.

(3) Mr. Henri Petit, director and officer of the Corporation, controls Gestion H. Petit Inc.

(4) Mr. Henri Petit, director and officer of the Corporation, controls 9334-1063 Quebec Inc.

No person has been authorized to give any information or to make any representation with respect to the matters to be considered at the Meeting other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, 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 proxy solicitation.

CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are in Canadian dollars.

PART II – MATTERS TO BE ACTED UPON AT THE MEETING

The Meeting has been called for the Delma Shareholders to consider and, if thought appropriate, to pass resolutions in relation to:

1. receive the financial statements of the Corporation for the year ended December 31, 2018, and the auditors' report thereon;
2. re-appoint Raymond Chabot Grant Thornton LLP, Chartered Accountants (“**RCGT**”) as auditors for the ensuing year and to authorize the directors to fix their remuneration;
3. elect the directors for the ensuing year;
4. consider, and, if thought advisable, to adopt, with or without variation, a special resolution in the form attached as **Schedule A** to the accompanying circular, authorizing the Board of Directors of

The Delma Group Inc. to file articles of amendment in order to change the name of the Corporation;

5. consider, and, if thought advisable, to adopt, with or without variation, a special resolution in the form attached as **Schedule B** to the accompanying circular, for the Corporation to be authorized to amend its articles under Section 173 of the Canada Business Corporations Act; and
6. transact such further and other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

FINANCIAL STATEMENTS AND AUDITORS' REPORT

At the Meeting, the directors of Delma will present to the Delma Shareholders the audited financial statements of Delma for the year ended December 31, 2018 and the auditors' report thereon. No vote by the shareholders with respect to the financial statements is required or proposed to be taken.

The Board has approved the audited comparative financial statements for the fiscal year ended December 31, 2018, together with the auditor's report thereon. Copies of those financial statements have been sent to the Shareholders who had requested receipt of same and are also available on SEDAR at www.sedar.com.

RE-APPOINTMENT OF AUDITORS

The shareholders will be asked to vote for the re-appointment of Raymond Chabot Grant Thornton LLP, Chartered Accountants of Montreal, Quebec as auditor of Delma to hold office until the next annual meeting of Delma Shareholders, and to authorize the directors to fix their remuneration.

Raymond Chabot Grant Thornton have been the auditors of Delma since December 29, 2017. **The management designees, if named as proxy, intend to vote the shares represented by any such proxy solicited hereby to appoint the firm of Raymond Chabot Grant Thornton LLP, Chartered Accountants as auditor of Delma unless the shareholder specifically directs therein that his shares be withheld from voting in the appointment of auditors.**

ELECTION OF DIRECTORS

At the Meeting, the Delma Shareholders will be required to elect the directors of Delma to hold office until the next annual meeting of Delma Shareholders or until the successors of such directors are elected or appointed.

The Delma Shareholders will be asked at the Meeting to re-elect each of Francois Castonguay, Joseph Cianci, Hubert Marleau, Henri Petit and Yves Séguin as directors of the Corporation until the earlier of the next annual meeting of Delma Shareholders, or until their successors are elected or appointed.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote for the election of the directors as set forth above and therein. Delma does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Delma Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Delma Shareholders or until his successor is duly elected

or appointed, all as the case may be, unless his office is earlier vacated in accordance with the by-laws of Delma or the provisions of the *Canada Business Corporations Act*.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

Name, Province or State and Country of Residence and Current Position with the Delma Group	Principal Occupation During the Past 5 Years	Date of Appointment as a Director	Common Shares Beneficially Owned and/or Controlled	Delma Multivoting Shares Beneficially Owned and/or Controlled
Henri Petit Québec, Canada <i>Director, CEO & Corporate Secretary</i>	President and CEO of The Delma Group Inc. since November 2018 and Director and Corporate Secretary since December 2017. Formerly President and Chief Executive Officer of GHP Group since 1996.	December 29, 2017	2,724,335 ⁽³⁾ (29.76%)	1,000,000 ⁽³⁾ (22.17%)
Joseph Ciani ⁽¹⁾ Québec, Canada <i>Director, CFO & Treasurer</i>	Director, Chief Financial Officer and Treasurer of The Delma Group Inc. since December 2017. Formerly a self-employed consultant since 1992, a Chartered Professional Accountant and a Trustee for privately held family trusts.	December 29, 2017	0 (0%)	0 (0%)
Francois Castonguay ⁽¹⁾ Québec, Canada <i>Director</i>	Director of The Delma Group Inc. since December 2017 and President between December 2017 and November 2018. Formerly President and Chief Executive Officer of Uniprix Group and consultant and strategic advisor.	December 29, 2017	8,334 ⁽³⁾ (0.09%)	0 (0%)
Yves Séguin Québec, Canada <i>Director and Chairman of the Board</i>	Chairman of the Board and Director of The Delma Group Inc. since July 2019. Former Finance Minister for the Government of Québec and with over 40 years of experience in business, government and institutions, Mr. Seguin serves as strategic advisor with BCF Business Law.	July 2, 2019	0 (0%)	0 (0%)

Hubert Marleau ⁽¹⁾⁽²⁾ Ontario, Canada <i>Director</i>	Director of The Delma Group Inc. since December 2017 and Chairman of the Board between November 2019 and July 2019. Formerly President, Founder and Director of Palos Capital Corporation.	December 29, 2017	8,334 ⁽³⁾ (0.09%)	0 (0%)
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(1) Audit committee member.

(2) Audit Committee chair.

(3) Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercise.

The directors and officers of Delma, and their respective Associates and Affiliates, hold 3,380,252 Common Shares, representing 36.93% of the issued and outstanding Common Shares and public shareholders hold 5,772,659 Common Shares, representing 63.07% of the issued and outstanding Common Shares.

The directors and officers of Delma, and their respective Associates and Affiliates, hold 4,259,224 Delma Multivoting Shares, representing 94.24% of the issued and outstanding Delma Multivoting Shares and public shareholders hold 251,667 Multivoting Shares, representing 5.58% of the issued and outstanding Multivoting Shares.

All nominees have agreed to serve as directors if elected. Further, all of the foregoing persons have been engaged for more than five years in their present principal occupations or other positions with the same or associated companies, except as otherwise noted. The information as to shares beneficially owned, directly or indirectly or over which control or direction is exercised, is based upon information furnished to Delma by the respective nominees.

Henri Petit is the current CEO of Delma. He is also a trained lawyer, having started his practise in 1991 with Guy & Gilbert in Montreal, before starting his own law office. As president and CEO of GHP Group since 1996, has been acting as developer and managing partner in various commercial, industrial and multiresidential real estate developments or redevelopments, developing and owning over \$200 million in projects. Mr. Petit has extensive experience in real estate acquisitions, leasing, financing and management. Mr. Petit holds a B.A. from Laval University and an LL.L from the University of Ottawa.

Joseph Cianci is the current CFO and Treasurer of Delma. He has been a chartered accountant since 1986. He has extensive experience in banking, finance, taxation and management advisory services gained as an accountant at DBO Dunwoody, RCGT and as the chief financial officer of a financial services trust, a publicly listed real estate company, privately owned retail and real estate companies. He acts as a consultant and is a trustee for several privately held family trusts.

Francois Castonguay was the former President of Delma between January 2018 and November 2018 acted as President & Chief Executive Officer of Uniprix, a Canadian pharmaceutical company, from 2000 to 2015. He has a rich and diverse background in business, finance and retail and currently acts as a consultant and strategic advisor. He holds a degree in Business Administration and advanced in finance from York University in Toronto. He began his career as a director and then Vice-President at CitiBank Canada in financing medical equipment, leasing, medical, and dental, hospitals, medical clinics and pharmacies. During his tenure, he pioneered the concept of financing goodwill in Quebec. He then joined Uniprix, where he spent five years as Executive Vice President before becoming President & CEO. At Uniprix, he was involved in implementing the acquisition of pharmacies from Cumberland Drugs in 1997. He also increased the number of Uniprix pharmacies from 147 to 374, and the company's revenues from \$437 million to over \$1.9 billion. Mr. Castonguay was a member of the IUSSM (Louis H. Lafontaine) as Chairman of the Board of Directors for more than 11 years and is active with the Cystic Fibrosis Foundation, the Charles Bruneau Foundation, the Cancer Research Society of Canada, the Arthritis Society, the Heart and Stroke Foundation, the Longueuil Symphony Orchestra, the Pierre-Boucher

Hospital and the Charles-Lemoyne Hospital.

Hubert Marleau is President, Founder and Director of Palos Capital Corporation (“**Palos**”), a merchant bank and money management firm. With over 45 years of experience in the investment and financial community, Mr. Marleau is a leading figure in Canada’s financial community. Mr. Marleau has been a governor of the Toronto Stock Exchange, the Montreal Stock Exchange, and the Vancouver Stock Exchange, and has been a director of the Investment Dealer Association of Canada. Mr. Marleau is or has been a board member of over 50 publicly traded companies. Before founding Palos in 2000, he was chief economist and director of research, then Senior Vice President, at Nesbitt Thomson 14 (Nesbitt Burns-Bank of Montreal), Senior Executive Vice President for Levesque Beaubien (National Bank Financial) in charge of the money market, bond, research, derivative, equity and development departments. He was also President and CEO of Marleau Lemire, a publicly listed investment banking firm. He has raised funds privately and publicly for hundreds of emerging and mature companies, structured numerous mergers and acquisitions, and driven numerous financial deals in Canada. Mr. Marleau holds a Bachelor of Science in Economics from the University of Ottawa.

Yves Séguin currently serves as strategic counsellor to BCF Business Law and has a vast experience in tax law and corporate financing, particularly in the real estate sector. From 1993 to 1998, he held the position of delegate for Canadian affairs with the Compagnie générale des eaux (Groupe Vivendi). In 1998, he was named vice president for Quebec with the Bank of Montreal. In 2001, he became president of Groupe Marine and was appointed by the Government of Quebec to chair the Commission on Fiscal Imbalance. In 2003, he was elected MNA for Outremont and appointed Quebec’s Minister of Finance until 2005. He then served as an MNA for Montmorency and was named Quebec’s Minister of Revenue and Minister of Labour. Between 2005 and 2007, he taught public finance at the department of accounting studies at UQAM. Since 2008, he has been the president of SNCO Finance, a firm that specializes in corporate financing. He has also been a board member for many companies, such as Papiers Perkins (Cascade), L’Hôtel-dieu de Québec, Montreal Economic Institute, TNM, La Pietà, Théâtre Duceppe, and Fondation Charles-Bruneau. He continues to sit on the board of COGIS and the Canadian Centre for Ecumenism. He has been a member of the Barreau du Québec since 1976 and received his Master of Business Law from University of Ottawa in 1978.

Unless the Shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five nominees whose names are set forth above.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

Except as noted below, to the knowledge of Delma, no proposed director of Delma:

- a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, Chief Executive Officer (“**CEO**”) or Chief Financial Officer (“**CFO**”) of any company, that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

- (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including Delma) 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 its assets, other than:
- c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Notwithstanding the above, Hubert Marleau was a director of Mitec Telecom Inc. (“**Mitec**”) when, on September 15, 2010, Mitec applied for and was granted a management cease trade order (an “**MCTO**”), as provided for in National Policy 12-203, from the Autorité des marchés financiers (the “**AMF**”), Mitec’s lead regulator. On September 29, 2010, Mitec announced its financial results, which resulted in the lifting of the MCTO.

On May 31, 2011, the AMF instituted proceedings before the *Bureau de décision et de révision* (the “**BDRVM**”) wherein the AMF sought payment by Palos Management Inc. (“**Palos**”), a company for which Mr. Marleau was then acting as president and chairman, of a monetary penalty of \$36,500 and an order requiring Palos to submit certain components of certain financial statements which the AMF alleged were not duly filed for the periods ending June 30, 2009, December 31, 2009 and June 30, 2010. The proceedings related to investment funds managed by Palos and offered under statutory prospectus exemptions. In the interim, Mr. Marleau resigned as president and chairman of Palos. On November 23, 2011, Palos and the AMF entered into a joint submission and acknowledgement of facts in which Palos acknowledged the facts alleged by the AMF and agreed to pay an administrative penalty of \$26,500

Mr. Marleau was a director of GobiMin Inc. (“**GobiMin**”) when, on May 1, 2013, cease trade orders were imposed on GobiMin by the Alberta Securities Commission (“**ASC**”) and the British Columbia Securities Commission (“**BCSC**”) due to GobiMin’s delay in the filing its audited consolidated financial statements, management’s discussion and analysis and certificates of annual filings which were due on April 30, 2013. Upon publication of these documents and of related filings on SEDAR on May 16, 2013, a full revocation of the cease trade orders was granted to GobiMin by the ASC and the BCSC in mid-July 2013 and the trading of the Company’s shares was reinstated by the TSX Venture Exchange on July 30, 2013.

MM. Castonguay, Cianci, Marleau, and Petit were directors of The Delma Group Inc. when, on April 30, 2019, Delma applied for and was granted a MCTO, as provided for in National Policy 12-203, from the British Columbia Securities Commission (“**BCSC**”). The MCTO was lifted by the BCSC on July 15,

2019.

CORPORATE NAME CHANGE

Shareholders will be asked to approve an amendment to Delma's articles to change its name to "Emergia Inc." or such other name as may be determined in the sole discretion of the Corporations' board of directors. As such, shareholders will be asked to consider and, if deemed advisable, to approve, with or without amendment, the resolution to change its corporate name (the "**Name Change Resolution**"). **The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote in favor of the Name Change Resolution.**

To pass, the Name Change Resolution must be approved by more than 66 2/3% of the votes cast by Delma Shareholders, present in person or represented by proxy and entitled to vote at the Meeting. Unless specified in the enclosed form of Proxy that Delma Shares represented by the form of proxy should be voted against the Name Change Resolution, the persons represented in the enclosed form of proxy intend to vote **FOR** the Name Change Resolution.

Notwithstanding the foregoing, the Name Change Resolution authorizes the Board, without further notice to or approval of the Procyon Shareholders, to decide not to proceed with the Name Change and to revoke such Name Change Resolution at any time prior to its becoming effective. **Schedule A** to this Circular contains the full text of the Name Change Resolution.

MODIFICATIONS TO THE SHARE CAPITAL

The Corporation intends to modify its share capital, namely the Delma Multivoting Shares in order to allow holders of Delma Multivoting Shares to exercise their conversion right into Common Shares at whichever moment they wish. Currently, the share capital of the Corporation provides that Delma Multivoting Shares can only be converted into Delma Shares after five (5) years, and not before.

In addition, the Corporation intends to create two new classes of shares, as described below.

Summary of the Modifications to the Share Capital

The Corporation proposes, subject to all necessary shareholder and regulatory approvals, including but not limited to CSE and securities commissions approval, to reorganize the capital structure of the Corporation as follows:

- a) by amending the articles of the Corporation to change the rights, privileges, restrictions and conditions of such shares to the rights, privileges, restrictions and conditions therefor described in Exhibit 1 to the special resolution attached as Schedule B to this Management Information Circular;
- b) by amending the articles of the Corporation to create a new class of preferred shares to be classified as "Class C Preferred Shares" in an unlimited number with the rights, privileges, restrictions and conditions described in Exhibit 2 to the special resolution attached as Schedule B to this Management Information Circular; and
- c) by amending the articles of the Corporation to create a new class of convertible shares to be classified as "Class D Preferred Shares" in an unlimited number with the rights, privileges, restrictions and conditions described in Exhibit 3 to the special resolution attached as Schedule B to this Management Information Circular.

(the “**Modifications to the Share Capital**”)

If the Modifications to the Share Capital are adopted by the shareholders at the Meeting and implemented by the directors, the principal rights and restrictions attaching to the Class C Preferred Shares and the Class D Preferred Shares will be as presented in the copy of the full text of the rights, privileges, restrictions and conditions attaching to the Class C Preferred Shares and the Class D Preferred Shares, attached as Exhibits 2 and 3 to Schedule B to this Management Information Circular.

Shareholder Approval

The Modifications to the Share Capital must be approved by a majority of not less than two-thirds of the votes cast by the shareholders who vote in respect of the proposed Modifications to the Share Capital (the “**Capital Modification Resolution**”). As such, at the Meeting, the shareholders will be asked to consider and, if appropriate, approve the Capital Modification Resolution in the form appended to this Management Information Circular as Schedule B authorizing the Modifications to the Share Capital.

The Board is recommending that shareholders vote FOR the approval of the Capital Modification Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Capital Modification Resolution.

The Capital Modification Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the Modifications to the Share Capital, without further approval of the shareholders. In particular, if the special Capital Modification Resolution is presented to the Meeting and approved, the Corporation may thereafter determine not to proceed with the Modifications to the Share Capital, in whole or in part.

Shareholders Right to Dissent

Pursuant to Section 190 of the *Canada Business Corporations Act* (the “**CBCA**”), a shareholder of the Corporation may, in connection with the Capital Modification Resolution, exercise the right to dissent and demand that the Corporation repurchase its Common Shares as described in this Management Information Circular under the heading “Right to Dissent”.

RIGHT TO DISSENT

Registered Shareholders have the right to dissent in respect of the Modifications to the Share Capital and, if the Modifications to the Share Capital become effective, to be paid the fair value of their shares in strict compliance with the provisions of Section 190 of the CBCA.

A securityholder is not entitled to dissent (a shareholding electing to exercise such right of dissent, a “**Dissenting Shareholder**”) with respect to such holder’s securities if such holder votes any of those shares in favour of the Capital Modification Resolution. Voting against or the execution or exercise of a proxy to vote against the Capital Modification Resolution does not constitute a written notice of dissent or objection for the purposes of the CBCA. The foregoing summary does not purport to provide comprehensive statements of the procedures to be followed by a Dissenting Shareholder under the CBCA. Section 190 of the CBCA requires strict adherence to the procedures established therein and

failure to do so may result in the loss of all dissenters' rights. **Failure by a dissenting shareholder to adhere strictly to the requirements of Section 190 of the CBCA may result in the loss of such dissenting shareholder's rights.** Accordingly, each securityholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section, and consult such holder's legal advisor. All notices to the Corporation pursuant to Section 190 of the CBCA should be addressed to the Corporation at its registered head office.

OTHER BUSINESS

Management of Delma has no knowledge, as at the date hereof, of any amendment, variation or other matter or business, other than that referred to in the Notice of Meeting, to be presented for action at the Meeting. However, if any other matter properly comes before the Meeting, the accompanying Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Proxy. The Instrument of Proxy solicited hereunder confers upon the proxy holder the discretionary right to exercise the powers conferred thereunder upon any other matters and proposals that may properly come before the Meeting, or any adjournment or adjournments thereof.

PART III – INFORMATION CONCERNING DELMA

EXECUTIVE COMPENSATION

The following Statement of Executive Compensation is prepared in accordance with National Instrument Form 51-102F6. The purpose of this Statement of Executive Compensation is to provide disclosure of all compensation earned by directors and certain executive officers in connection with their position as a director or officer of, or consultant to, Delma.

For the purpose of this Circular:

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

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

“Named Executive Officers” or **“NEO”** means:

- a) the CEO;
- b) the CFO;
- c) each of Delma's 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation; and
- d) any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at the end of the most recently completed financial year.

During the fiscal period ended December 31, 2018, Delma had two NEOs, being Henri Petit, President and CEO, and Joseph Cianci, CFO and Treasurer.

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about Delma's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs listed in the Summary Compensation Table below.

Objectives

An executive's compensation is aligned with his or her responsibilities and ability to influence business results and varies with performance and level of responsibility. Delma believes that executive compensation should support an appropriate relationship between executive pay and creation of shareholder value. To this end, Delma believes that its executive compensation should:

- a) provide compensation to that paid by similar companies, thereby enabling Delma to attract and retain talented executives critical to its long-term success;
- b) motivate and retain key executives to achieve strategic corporate objectives by rewarding them for achieving such; and
- c) align the interests of executives with the long-term interests of shareholders through stock option awards, whose value over time depends upon the market value of the Delma Shares.

Elements of the Compensation Program

Delma compensated its executives on the following basis:

- base retainer;
- time based compensation for work performed on behalf of Delma beyond the normal expected scope of their executive duties at the current stage of Delma's development with bonuses to reward specific achievements;
- stock options to provide long-term compensation incentives tied to increases in shareholder value.

Delma believes that at-risk compensation (including bonuses and stock options) is important, as it aligns the financial interests of its executives with the financial interests of its shareholders. The executive compensation program will be monitored by the Board.

Compensation Governance

Delma has relied and will rely solely on the Board, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to its NEOs and to its directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

Base Salary

As Delma develops and requires more time from its executive officers, the base retainer fee for each executive officer will be reviewed from time to time and established. Base fees will be established taking into consideration the executive officer's personal performance and seniority, contribution to Delma's growth and profitability, and comparability with industry norms. Delma believes that a competitive base retainer is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. Delma also believes that attractive base retainers can motivate and reward executives for their overall performance.

Benefits and Perquisites

The NEOs do not receive any benefits or perquisites other than as disclosed herein.

Risk of Compensation Practices and Disclosure

The Board has not proceeded to a formal evaluation of the implications of the risks associated with its compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that Delma's compensation program results in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on Delma.

Hedging Policy

The NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. Neither the NEOs nor the directors are permitted 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 NEOs or directors, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds

Employment, consulting and management agreements

A consulting agreement was entered into on January 16, 2018 between the Corporation and Mr. Henri Petit, then President of Delma Real Estate Corporation, and short after got appointed as President and Chief Executive Officer of the Corporation, pursuant to which his working conditions were confirmed (the "CEO Agreement"). As per the CEO Agreement, the service of Mr. Petit is for a five-year term. The CEO Agreement provides that the Corporation will pay Mr. Petit a yearly compensation starting at \$300,000 with already defined yearly increases based on various factors. The CEO Agreement also provides that Mr. Petit is eligible to a yearly performance bonus according to the parameters and guidelines of the Corporation as adopted by the Board. Mr. Petit receives reimbursement for his various expenses required to fulfill his duties and obligations under the CEO Agreement. Mr. Petit is entitled to stock options that may be granted from time to time by the Board under the Stock Option Plan in force.

The CEO Agreement also provides the following:

- (a) the Corporation may, for cause, terminate at any time the CEO Agreement of Mr. Petit. In such case, the CEO Agreement will be terminated and the Corporation will have no obligation to provide Mr. Petit with any notice of termination or to pay him any indemnity or compensation whatsoever;
- (b) the Corporation may also, without cause, terminate at any time the CEO Agreement of Mr. Petit. In such case, the Corporation will have the obligation to provide Mr. Petit with a written notice of termination and he will be entitled to receive a lump sum consisting of remaining fees and yearly adjustments, bonuses, all his stock options compensation considered at their maximum amounts payable on the last day of work at the business address of the Corporation..
- (c) Mr. Petit may, at any time, resign from his position for any reason. In such case, Mr. Petit will have to provide the Corporation with a written notice of resignation at least ninety days before his resignation; and
- (d) in the event the position of Mr. Petit is terminated following a take-over, reverse take-over, change of control or sale of the Corporation, Mr. Petit will be entitled to receive a lump sum consisting of remaining fees and yearly adjustments, maximum amounts bonuses, all his stock options compensation combined with an indemnity equivalent to two years of fees and bonuses presuming that the fees and bonuses would be at their maximum amounts payable on the last day of work at the business address of the Corporation.

As per the CEO Agreement, Mr. Petit must comply with all confidentiality, non-solicitation and non-compete clauses. These clauses will apply for the duration of the services of Mr. Petit.

A consulting agreement was entered into on January 16, 2018 between the Corporation and Mr. Joseph Cianci, then Chief Financial Officer of the Corporation, pursuant to which his working conditions were confirmed (the “CFO Agreement”). As per the CFO Agreement, the service of Mr. Cianci is for a five-year term. The CFO Agreement provides that the Corporation will pay Mr. Cianci a yearly compensation starting at \$250,000 with already defined yearly increases based on various factors. The CFO Agreement also provides that Mr. Cianci is eligible to a yearly performance bonus according to the parameters and guidelines of the Corporation as adopted by the Board. Mr. Cianci receives reimbursement for his various expenses required to fulfill his duties and obligations under the CFO Agreement. Mr. Cianci is entitled to stock options that may be granted from time to time by the Board under the Stock option Plan in force.

The CFO Agreement also provides the following:

(a) the Corporation may, for cause, terminate at any time the CFO Agreement of Mr. Cianci. In such case, the CFO Agreement will be terminated and the Corporation will have no obligation to provide Mr. Cianci with any notice of termination or to pay him any indemnity or compensation whatsoever;

(b) the Corporation may also, without cause, terminate at any time the CFO Agreement of Mr. Cianci. In such case, the Corporation will have the obligation to provide Mr. Cianci with a written notice of termination and he will be entitled to receive a lump sum consisting of remaining fees and yearly adjustments, bonuses, all his stock options compensation considered at their maximum amounts payable on the last day of work at the business address of the Corporation..

(c) Mr. Cianci may, at any time, resign from his position for any reason. In such case, Mr. Cianci will have to provide the Corporation with a written notice of resignation at least ninety days before his resignation; and

(d) in the event the position of Mr. Cianci is terminated following a take-over, reverse take-over, change of control or sale of the Corporation, Mr. Cianci will be entitled to receive a lump sum consisting of remaining fees and yearly adjustments, maximum amounts bonuses, all his stock options compensation combined with an indemnity equivalent to two years of fees and bonuses presuming that the fees and bonuses would be at their maximum amounts payable on the last day of work at the business address of the Corporation.

As per the CFO Agreement, Mr. Cianci must comply with all confidentiality, non-solicitation and non-compete clauses. These clauses will apply for the duration of the services of Mr. Cianci.

Narrative Discussion

Stock Option Plan

The purpose of the Stock Option Plan is to provide an incentive to Delma’s directors, officers, employees, management companies and consultants to continue their involvement with Delma, to increase their efforts on Delma’s behalf and to attract new qualified employees, while at the same time reducing the cash compensation Delma would otherwise have to pay. The Stock Option Plan is also intended to assist in aligning management and employee incentives with the interests of the Delma Shareholders.

The following is a brief description of the principal terms of the Stock Option Plan. A full copy of the Stock Option Plan is available to shareholders upon request.

- The number of Delma Shares that may be issued pursuant to Delma Options shall not exceed 10% percent of the issued and outstanding Delma Shares at the date of grant.
- The term of Delma Options granted under the Stock Option Plan is fixed by the Board and may

not exceed five years from the date of grant. Delma Options are non-assignable and non-transferable.

- The exercise price of Delma Options granted under the plan is determined by the Board, provided that the exercise price is not less than the price permitted by the CSE or, if the Delma Shares are not listed on the CSE, then such other exchange or quotation system on which the Delma Shares are listed or quoted for trading.
- The terms of an option may not be amended once issued under CSE requirements. If an option is cancelled prior to the expiry date, Delma shall not grant new Delma Options to the same person until thirty days have elapsed from the date of cancellation.
- Vesting, if any, and other terms and conditions relating to such Delma Options shall be determined by the Board or the Committee (as hereinafter defined) from time to time and in accordance with CSE requirements, if Delma's shares are listed on the CSE.
- Any Delma Options granted pursuant to the plan will terminate generally within ninety days of the option holder ceasing to act as a director, officer, employee, management company or consultant of Delma or any of its affiliates, and within generally thirty days of the option holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the Delma Options terminate on the first anniversary of such cessation. If such cessation is on account of cause or terminated by regulatory sanction or by reason of judicial order, the Delma Options terminate immediately. Delma Options that have been canceled or that have expired without having been exercised shall continue to be issuable under the plan. The plan also provides for adjustments to outstanding Delma Options in the event of any consolidation, subdivision or exchange of the Delma Shares.
- The plan is administered by the Board or, if the Board so elects, by a Committee (the "**Committee**"), which committee shall consist of at least two board members, appointed by the Board.
- The plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such Delma Options shall be determined by the Board or the Committee and in accordance with CSE requirements.

SUMMARY COMPENSATION TABLE

Delma's current Board took office on December 29, 2017. No compensation was paid from December 29, 2017 to December 31, 2017. The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by Delma and its subsidiaries for services in all capacities to Delma during the fiscal periods ended December 31, 2017, and December 31, 2018.

Name and principal position	Year ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Henri Petit⁽¹⁾ <i>Director, President and CEO</i>	12/2018	300,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	12/2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Cianci <i>Director, CFO and Treasurer</i>	12/2018	250,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	12/2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hassan Al-Shawa⁽⁴⁾ <i>Director and Former CEO, Chairman Director</i>	12/2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	12/2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Hazem Al-Shawa⁽³⁾ <i>Former Director and Former President of a subsidiary</i>	12/2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	12/2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Petit has been appointed as President and Chief Executive Officer of the Corporation on November 30, 2018 and Director of the Corporation since December 29, 2017 and did not receive any director fees.
- (2) Of which, \$265,00 remains payable at this date.
- (3) Of which, \$250,000 remains payable at this date.
- (4) Mr. Hassan Al-Shawa has been appointed as President and Chief Executive Officer of the Corporation on December 29, 2017 and served until November 30, 2018. Mr. Al-Shawa has been a Director since December 29, 2017.
- (5) Mr. Hazem Al-Shawa served as President of Delma Resort and Hotels between December 2017 and December 2018. Mr. Al-Shawa resigned as a Director in December 2018.

Long Term Incentives

Incentive Plan Awards

The total number of Common Shares reserved under option for issuance pursuant to Delma's incentive option plan may not exceed 10% of the Shares outstanding.

Outstanding Share-Based Awards and Option-Based Awards

There were no share-based awards and option-based awards outstanding at December 31, 2018 to the NEOs of Delma.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

There was no vesting with respect to option-based awards and share-based awards for each NEO during the period ended December 31, 2018.

Pension Plan Benefits – Defined Benefits Plan and Defined Contribution

The Company does not have a Defined Benefits Pension Plan nor a Defined Contribution Pension Plan.

Termination and Change of Control Benefits

During the period ended December 31, 2018, there were no employment contracts, agreement, plans or arrangements for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Director Compensation

The following table sets forth information with respect to all amounts of compensation provided to directors of Delma (other than NEOs) for the period ended December 31, 2018.

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option - based awards	Non-equity incentive plan compensation (\$)	Pension value	All other compensation	Total (\$)
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			(\$)		(\$)	n (\$)	
Francois Castonguay	50,000 ⁽²⁾	50,000 ⁽³⁾	Nil	Nil	Nil	Nil	100,000
Yves Séguin ⁽⁴⁾	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Terrence Badour ⁽⁵⁾	Nil	50,000	Nil	Nil	Nil	Nil	50,000
Hubert Marleau	Nil	50,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	50,000

- (1) Relevant disclosure has been provided in the “Summary executive officer compensation table” section above with respect to directors who receive compensation for their services as directors and who are also Named Executive Officers
- (2) Mr. Castonguay has served as President between December 29, 2017 and November 30, 2018. Total amount remains payable at this date.
- (3) 8,334 Class A Common Shares were issued at 6\$ per share.
- (4) Mr. Séguin has been appointed as Director on July 2, 2019.
- (5) Mr. Badour resigned as Director on June 19, 2019.
- (6) Mr. Marleau acted as Chairman of the Board between November 30, 2018 and July 2, 2019.

No cash compensation was paid to the other directors of Delma in their capacity as directors during the financial year ended December 31, 2018.

The directors of the Delma are eligible to receive options to purchase Common Shares pursuant to the terms of Delma’s incentive Stock Option Plan. Compensation means: fees, shares, options, non-equity, pension value and other compensation.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

There is no information to be provided concerning outstanding share-based awards and option-based awards for the directors of Delma, other than NEOs, for the period ended December 31, 2018.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

There is no information to be provided concerning value vested with respect to option-based awards and share-based awards for the directors of Delma, other than NEOs, for the period ended December 31, 2018.

Long Term Incentive Plans

Delma does not have a long-term incentive plan other than the Stock Option Plan.

Securities Authorized for Issuance under Equity Compensation

Plans

The following table sets out, as of December 31, 2018, all required information with respect to compensation plans under which equity securities of Delma are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
<i>Equity compensation plans approved by securityholders</i>	Nil	N/A	10% percent of the issued and outstanding Delma Shares at the date of grant.
<i>Equity compensation plans not approved by securityholders</i>	Nil	N/A	Nil
Total	Nil	N/A	10% percent of the issued and outstanding Delma Shares at the date of grant.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoter of Delma that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Exchange	Position	From	To
Joseph Cianci	Physinorth Acquisition Corporation Inc.	TSX-V	Director, Treasurer	July 2017	Present
Hubert Marleau	GobiMin Inc.	TSXV	Director	September 2005	Present
	NioCan Inc.	TSXV	Director President	June 1999	Present
	Dundee, Technologies Durables Inc.	CSE	Director	June 2011	Present
	Woulfe Mining Corp.	CSE, Frankfurt	Director	April 2010	September 2015
	IOU Financial Inc.	TSXV	Director	June 2012	June 2015
	MCO Capital Inc.	TSXV	Director	October 2005	February 2011
	Eco Oro Minerals Corp.	CSE	Director	June 2011	August 2017
	FRV Media Inc.	TSXV	Director	February	May 2012

Name	Name of Reporting Issuer	Exchange	Position	From	To
				2010	
	A.I.S. Resources Limited	TSXV	Director	June 2009	October 2015
	Maudore Minerals Ltd.	TSXV	Director	October 2004	June 2011
	Buzz Telecommunications Services Inc.	TSXV	Director	September 2004	December 2011
	Huntington Exploration Inc.	TSXV	Director	September 2004	June 2013
	Mitec Telecom Inc.	TSX		June 1996	June 2012
	CanAlaska Uranium Ltd.	TSXV	Director	April 1997	June 2013
	Spider Resources Inc.	TSXV	Director	May 2010	August 2010
	Warnex Inc.	TSXV	Director	June 2000	April 2010
	Sofame Technologies Inc.	TSXV	Director	February 2009	October 2009
	Uni-Select Inc.	TSXV	Director	February 1994	April 2014

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The applicable rules require Delma, as a venture issuer and subject to the exemption in Section 6.1 of *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”), to disclose certain information relating to Delma’s audit committee and its relationship with Delma’s independent auditors.

Composition of the Audit Committee

The members of Delma’s audit committee are:

Francois Castonguay	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Hubert Marleau	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Joseph Cianci	Not Independent	Financially Literate ⁽²⁾

- (1) A member of an audit committee is considered to be independent if the member has no direct or indirect material relationship with the corporation that could, in the view of the Delma board of directors, reasonably interfere with the exercise of a member’s independent judgement.
- (2) An individual is considered to be financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth 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 a corporation’s financial statements.

The following table describes the Audit Committee members' principal occupation in the past five years:

Name, Municipality of Residence and Office held with the Corporation	Principal Occupation During the Past 5 Years	Director Since
Mr. Francois Castonguay Carignan, Quebec <i>Independent Director</i>	Director of The Delma Group Inc. since December 2017 and President between December 2017 and November 2018. Formerly President and Chief Executive Officer of Uniprix Group and consultant and strategic advisor.	December 29, 2017
Hubert Marleau Cornwall, Ontario <i>Independent Director</i>	President, Founder and Director of Palos Capital Corporation.	December 29, 2017
Joseph Cianci Québec, Canada <i>Director</i>	Director, Chief Financial Officer and Treasurer of The Delma Group Inc. since December 2017. Formerly a self-employed consultant since 1992, a Chartered Professional Accountant and a Trustee for privately held family trusts.	December 29, 2017

Each member of Delma's present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

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

Audit Committee Oversight

At no time since the commencement of Delma's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Delma board of directors.

Reliance on Certain Exemptions

At no time since the commencement of Delma's most recently completed financial year has Delma relied on the exemption in Section 2.4 of Regulation 52-110 (De Minimis Non-audit Services), or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule "A" attached hereto.

External Auditor Service Fees (By Category)

The aggregate fees billed by Delma's external auditors during the financial period ended December 31, 2017 and 2018 were as follows:

Financial Period Ended	Audit Fees ⁽¹⁾	Audit - Related ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2018	\$100,000	\$30,000	Nil	Nil
December 31, 2017	\$48,195 ⁽⁵⁾	\$11,951	Nil	Nil

- (1) The aggregate fees billed by Delma's auditor for audit fees;
- (2) The aggregate fees billed for assurance and related services by Delma's auditor that are reasonably related to the performance of the audit or review of Delma's financial statements and are not disclosed in the 'Audit Fees' column;
- (3) This would include the aggregate fees billed for professional services rendered by Delma's Auditor for tax compliance, tax advice and tax planning;
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.
- (5) Those fees were billed by Delma's former auditor, DMCL.

Corporate Governance

General

The Delma Board believes that good corporate governance improves corporate performance and benefits all shareholders. *Regulation 58-201 respecting Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Delma. In addition, *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("**Regulation 58-101**") prescribes certain disclosure by Delma of its corporate governance practices. This disclosure is presented below.

Delma Board of Directors

The Delma Board facilitates its exercise of independent supervision over Delma's Management through frequent meetings of the Delma Board.

The Delma Board is comprised of five directors, of whom each of Francois Castonguay, Hubert Marleau and Yves Séguin are independent for the purposes of Regulation 58-101. Henri Petit and Joseph Ciani are not independent as they all have a direct or indirect "material relationship" with Delma. A material relationship is a relationship which could in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgement. An executive officer of Delma, such as the President or Secretary, is deemed to have a material relationship with Delma.

Directorships

Except as disclosed in the table above, none of Delma's directors currently serve as directors of other publicly- traded companies.

Orientation and Continuing Education

New Delma Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by Delma. Delma Board meetings are sometimes held at Delma's offices and, from time to time, are combined with presentations by Delma's Management to give the directors additional insight into Delma's business. In addition, Management of Delma makes itself available for discussion with all Delma Board members.

Ethical Business Conduct

The Delma Board has found that the fiduciary duties placed on individual directors by Delma'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 Delma Board in which the director has an interest have been sufficient to ensure that the Delma Board operates independently of Management and in the best interests of Delma.

Nomination of Directors

The Delma 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 view and experience.

The Delma Board does not have a nominating committee, and these functions are currently performed by the Delma Board as a whole. However, if there is a change in the number of directors required by Delma, this policy will be reviewed.

Compensation

The Delma Board is responsible for determining compensation for the directors and Chief Executive Officer of Delma to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Delma Board Committees

The Delma Board has no other committees other than the Audit Committee.

Assessments

Due to the minimal size of Delma's board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Delma Board and its committees.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer or other senior officer of Delma or person who acted in such capacity in the last financial year of Delma, or proposed director or officer of Delma, or any Associate of any such director or officer is, or has been, at any time since the beginning of the most recently completed financial year of Delma, indebted to Delma nor is, or at any time since the incorporation of Delma has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Delma.

INVESTORS RELATIONS ARRANGEMENTS

Delma has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for Delma. All investor relations activities and services are

rendered by in- house employees of Delma.

ADDITIONAL INFORMATION

Delma is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. As a result, Delma files annual and other information with the local securities commissions and regulatory authorities of each of the above named provinces. As such, additional information with respect to Delma, including the audited annual financial statements as at December 31, 2017, may be found on the SEDAR website at www.sedar.com.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

The current auditors of Delma are Raymond Chabot Grant Thornton LLP, Chartered Accountants, having office at 600, Gauchetière W. Street, Suite 2000, Montréal, Quebec H3B 4L8,

Transfer Agent and Registrar

The transfer agent and registrar of Delma, TSX Trust Company at its offices of Toronto and Montreal will continue to act as Delma's transfer agent and registrar.

PART IV – GENERAL

MATTERS OTHER

MATERIAL FACTS

As of the date hereof, the management of Delma is not aware of any other material facts required to be disclosed in this Information Circular. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting.

BOARD APPROVAL

The delivery of this Information Circular to the Delma Shareholders has been approved by the board of directors of Delma.

DATED at Montreal, Quebec, this 29th day of August, 2019.

THE DELMA GROUP INC.

(s) Yves Séguin

Chairman of the Board

SCHEDULE A
NAME CHANGE RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The Corporation be and is hereby authorized to apply to the Director, Corporations Directorate, appointed pursuant to the CBCA, for a certificate of Amendment changing the name of the Corporation to Emergia Inc. or such other name as may be determined in the sole discretion of the Corporations' board of directors.
2. Any director of the Corporation be and is hereby authorized to sign the articles of amendment and to sign such other document and to do such other things as may be necessary or advisable to give effect to this special resolution; and
3. The directors of the Corporation be and are hereby authorized to revoke this special resolution before it is acted on without further approval of the shareholders.

SCHEDULE B
MODIFICATIONS TO THE SHARE CAPITAL
SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE DELMA GROUP INC.

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the Corporation be authorized to amend its articles under Section 173 of the CBCA to:
 - i. change the rights, privileges, restrictions and conditions of the Class B Shares to the rights, privileges, restrictions and conditions described in Exhibit 1 to this special resolution, which rights, privileges, restrictions and conditions shall be annexed to the articles;
 - ii. create a new class of preferred shares to be classified as “Class C Preferred Shares” in an unlimited number with the rights, privileges, restrictions and conditions described in Exhibit 2 to this special resolution, which rights, privileges, restrictions and conditions shall be annexed to the articles; and
 - iii. create a new class of preferred shares to be classified as “Class D Preferred Shares” in an unlimited number with the rights, privileges, restrictions and conditions described in Exhibit 3 to this special resolution, which rights, privileges, restrictions and conditions shall be annexed to the articles.

(the “**Capital Modification Resolution**”)
2. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation or has received the approval of all applicable exchange and regulatory authorities, the board of directors may, in its sole discretion, determine not to proceed with the Capital Modification Resolution or revoke this resolution at any time prior to the filing of the articles of amendment, without further approval of the shareholders of the Corporation; and
3. any director or officer of the Corporation is hereby authorized to execute and deliver articles of amendment and to do all things and execute and deliver all such other instruments and documents as such person may determine to be necessary or desirable to give effect to this resolution and carry out the foregoing, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

EXHIBIT 1

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF THE CLASS B SHARES

1. CLASS B COMMON SHARES

Each Class B Common Share has attached the following rights, privileges, restrictions and conditions:

1.1 Dividends

Each Class B Common Share entitles its holder to receive dividends, from any remaining profits or surplus available for dividends, when declared by the directors at their discretion on the Class A Common Shares and the Class B Common Shares, at the same rate for all classes.

1.2 Return of Capital

If the corporation is dissolved, liquidated or wound-up, voluntarily or involuntarily, each holder of Class B Common Shares is entitled to receive all of the corporation's remaining property equally with holders of Class A Common Shares.

1.3 Voting Rights

Each Class B Common Share grants its holder a hundred (100) votes at, and the right to attend, any meeting of shareholders.

1.4 Subdivision or Consolidation

The Class B Common Shares shall not be subdivided or consolidated unless at the same time the Class A Common Shares, as the case may be, are subdivided or consolidated in the same manner and, in such event, the rights, privileges, conditions and restrictions then attaching to the Class A shares and to the Class B shares shall also attach to the Class A shares and to the Class B shares as subdivided or consolidated.

1.5 Conversion

The class B common shares shall be converted at any time, at the option of the holder of such shares, into class A common shares on the basis of one (1) class A common share for each class B common share.

EXHIBIT 2

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF THE CLASS C PREFERRED SHARES

2. CLASS C PREFERRED SHARES

Each Class C Preferred Share has attached the following rights, privileges, restrictions and conditions:

2.1 Dividends

Each Class C Preferred Share entitles its holder to a cumulative dividend when and at the rate declared by the directors. Any such dividend is in preference to any payment of dividends on the shares of any other class in the same month and paid out of the profits or surplus available for the payment of dividends. A Class C Preferred Share entitles its holder only to the dividend provided for in this paragraph.

2.2 Voting Rights

A Class C Preferred Share does not grant its holder any voting right (including for the purpose of electing the directors) at, or the right to attend, any meeting of shareholders.

EXHIBIT 3

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF THE CLASS D PREFERRED SHARES

3. CLASS D PREFERRED SHARES

Each Class D Preferred Share has attached the following rights, privileges, restrictions and conditions:

3.1 Dividends

Each Class D Preferred Share entitles its holder to a cumulative dividend when and at the rate declared by the directors. Any such dividend is in preference to any payment of dividends on the shares of any other class in the same month and paid out of the profits or surplus available for the payment of dividends. A Class D Preferred Share entitles its holder only to the dividend provided for in this paragraph.

3.2 Voting Rights

A Class D Preferred Share does not grant its holder any voting right (including for the purpose of electing the directors) at, or the right to attend, any meeting of shareholders.

3.3 Conversion Privilege

Subject to stock exchange rules and policies and applicable securities commission approval, the Class D Preferred Shares shall be converted at any time, at the option of the holder of such shares and upon satisfaction of conditions set forth by the board of directors, into Class A Common Shares on the basis of one (1) Class A Common Share for each Class D Preferred Shares.