

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND MANAGEMENT PROXY CIRCULAR

The logo for ENERGINA, featuring the word "ENERGINA" in a bold, blue, sans-serif font. The letter "E" is stylized with a horizontal bar extending to the left. The letters "M" and "A" have a green diagonal stroke running from the top-left to the bottom-right.

**Annual and Special Meeting of Shareholders
to be held on June 29, 2020**

Letter from the Chairman of the Board of Directors

May 26, 2020

Dear Shareholders:

On behalf of the Board of Directors, the management and all employees of EMERGIA, I am pleased to inform you that our annual and special shareholders meeting will be held on June 29, 2020 at 10:00 a.m. (Eastern time) via teleconference meeting only due to COVID-19 pandemic and government orders to maintain social distancing.

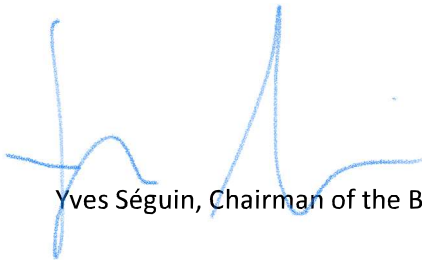
All of us have been impacted by the COVID-19 pandemic, which has significantly disrupted our personal, business and community lives. As a result, and although the effects of COVID-19 may stabilize and public health restrictions may be eased in the upcoming weeks, we will hold the meeting remotely via teleconference meeting only in accordance with the instructions provided in the management proxy circular.

The enclosed notice of the annual and special meeting of shareholders and management proxy circular provide information on all matters to be acted upon by the shareholders, including information on directors nominated for election, the appointment of the Corporation's auditors and the adoption of by-laws of the Corporation. The management proxy circular also provides information on our corporate governance and the compensation of our senior management.

Your vote and participation are very important to us. As holders of our shares, please take the time to review the management proxy circular and provide your vote on the business items of the meeting. We encourage you to vote your shares in advance of the meeting via the Internet, by phone or by signing, dating and returning the proxy form or voting instruction form which was made available to you, and by following the instructions provided in the management proxy circular.

We look forward to your participation at our annual and special meeting of shareholders and to continuing to report on our progress in the future.

Sincerely,



Yves Séguin, Chairman of the Board of Directors



EMERGIA INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders of common shares of EMERGIA Inc. (“**EMERGIA**” or the “**Corporation**”) will be held on June 29, 2020 at 10:00 a.m. (Montreal Time) remotely via teleconference meeting, to consider and take action on the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2019, and the auditors’ report thereon (see page 17 of the management proxy circular dated May 26, 2020 (the “**Circular**”));
2. to elect the seven (7) directors named in the Circular who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 17 of the Circular);
3. to re-appoint Raymond Chabot Grant Thornton LLP, Chartered Accountants as auditors for the ensuing year and to authorize the directors to fix their remuneration (see page 27 of the Circular);
4. to consider and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule “A” to the Circular approving and ratifying the new General By-law 2020-1 of the Corporation, the full text of which is reproduced as Exhibit “A” to Schedule “A” to the Circular (see page 27 of the Circular);
5. to consider and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule “B” to the Circular approving and ratifying the Advance Notice By-law 2020-2 of the Corporation, the full text of which is reproduced as Exhibit “A” to Schedule “B” to the Circular (see page 27 of the Circular); and
6. to transact such further and other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, we will hold the meeting remotely via teleconference meeting only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and utilize the teleconference meeting to attend to the Meeting.

The shareholders will be able to attend the Meeting remotely via teleconference meeting, at 10:00 a.m. (Eastern Time) on June 29, 2020, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the teleconference meeting. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at meeting@emergia.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

For teleconference access, please refer to the following link and dial-in instructions:

Link: <https://zoom.us/j/98532596429?pwd=TUI1UjNYM3lrOVd4ejBKd21rMDdCdZ09>

Meeting ID: 985 3259 6429

Password : 2551

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	Meeting ID: 985 3259 6429 Password : 2551
	Find your local number: https://zoom.us/j/98532596429?pwd=TUI1UjNYM3lrOVd4ejBKd21rMDdCdZ09

In the current context, taking into account the rapidly evolving public health crisis, the Corporation believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Corporation’s directors, officers and stakeholders.

As a shareholder of the Corporation, it is very important that you read the Circular carefully. The Circular, which may be accessed on the Corporation's website at www.emergia.com and under its profiles on SEDAR at www.sedar.com, contains important information with respect to voting your shares and the matters to be dealt with at the Meeting. Also enclosed is a form of proxy for the Meeting. On March 18, 2020 the Canadian Securities Administrators (CSA) announced that they will provide issuers with a 45-day filing extension for filings

required on or before June 1, 2020. The CSA's extension was in response to COVID-19 and will provide issuers additional time to focus on the many other business and financial reporting implications of COVID-19. The Corporation has relied on this exemption with respect to its audited financial statement and its related Management Discussion & Analysis. Therefore, it is expected that the Corporation's audited financial statements and related Management Discussion & Analysis will be filed on June 15, 2020 on SEDAR at www.sedar.com.

The Corporation's board of directors has fixed the close of business on May 26, 2020 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

As a shareholder of the Corporation, it is very important that you vote your shares. A shareholder who wishes to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy, and, in either case, by returning the completed form of proxy to TSX Trust Company by mail or delivery to 100 Adelaide West, Suite 301, Toronto, M5H 4H1, by fax at 416-595-9593 or by Internet at <http://www.voteproxyonline.com>, no later than 10:00 a.m. (Eastern time) on June 25, 2020, or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). Non-registered shareholders should carefully follow the instructions of their intermediaries to ensure that their Shares are voted at the Meeting.

Shareholders are invited to attend the Meeting remotely via the teleconference meeting tool identified in this Notice and described in the Circular, at 10:00 a.m. (Eastern Time) on June 29, 2020, by following the instructions above.

Dated at Montreal, Quebec, on May 26, 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF EMERGIA INC.

(s) Yves Séguin
Chairman of the Board of Directors

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MANAGEMENT PROXY CIRCULAR

GENERAL INFORMATION

This management proxy circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of EMERGIA Inc. (“**EMERGIA**” or the “**Corporation**”) to be used at the annual and special meeting of shareholders of the Corporation (the “**Meeting**”) to be held on June 29, 2020 via teleconference meeting only, and any adjournment thereof, for the purposes set forth in the accompanying notice of annual and special meeting of shareholders of the Corporation (the “**Notice**”).

Unless otherwise noted or the context otherwise requires, all information provided in this Circular is given as at May 26, 2020 and references to the “Corporation” and “EMERGIA” refer to EMERGIA Inc., its direct and indirect subsidiaries, predecessors and other entities controlled by them. Unless otherwise indicated, all references to “\$” or “dollars” in this Circular refer to Canadian dollars.

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.

Forward-Looking Statements

Certain statements in this Circular constitute forward-looking statements within the meaning of applicable securities laws. The words “scheduled”, “may”, “will”, “would”, “should”, “could”, “expects”, “forecasts”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “outlook”, “predicts”, “projects”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on a number of assumptions, both general and specific, made by the Corporation in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Corporation believes are appropriate and reasonable in the circumstances. The Corporation cautions that there can be no assurance that such assumptions will prove to be correct or that the Corporation’s business guidance, objectives, plans and strategic priorities will be achieved. The current economic conditions, including the current uncertainty resulting from the ongoing COVID-19 health crisis and its broader repercussions on the global economy, may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

Many factors could cause the Corporation’s actual results or affairs to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the “Risk

Factors” section of the Corporation’s Management Discussion and Analysis in respect of the fiscal year ended December 31, 2018 filed on SEDAR at www.sedar.com and on the Corporation’s website at www.emergia.com and of the Corporation’s Management Discussion and Analysis in respect of the fiscal year ended December 31, 2019 to be filed on SEDAR at www.sedar.com and on the Corporation’s website at www.emergia.com on or around June 15, 2020, which are incorporated by reference in this cautionary statement. Although these factors are not intended to represent a complete list of the factors that could affect the Corporation, they should be considered carefully. The forward-looking statements contained in this Circular are made as of the date of this Circular, and the Corporation has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in circumstances or beliefs or otherwise, unless required by applicable securities regulations. In the event that the Corporation does update any forward-looking statements contained in this Circular, no inference should be made that the Corporation will make additional updates with respect to that statement, related matters or any other forward-looking statement. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

Voting Information

The following questions and answers provide guidance on how to vote your Class A common shares (the “**Class A Shares**”) and/or Class B common shares (the “**Multiple Voting Shares**” and, together with the Class A Shares, the “**Shares**”) of the Corporation.

How do I access Meeting materials?

The Circular, the Notice and the related proxy materials have been posted on EMERGIA's website at www.emergia.com and are also available under the Corporation's profiles on SEDAR at www.sedar.com. On March 18, 2020 the Canadian Securities Administrators (CSA) announced that they will provide issuers with a 45-day filing extension for filings required on or before June 1, 2020. The CSA’s extension was in response to COVID-19 and will provide issuers additional time to focus on the many other business and financial reporting implications of COVID-19. The Corporation has relied on this exemption with respect to its audited financial statement and its related Management Discussion & Analysis. Therefore, it is expected that the Corporation’s audited financial statements and related Management Discussion & Analysis will be filed on June 15, 2020 on SEDAR at www.sedar.com and on EMERGIA's website at www.emergia.com.

Who is soliciting my proxy?

Management of the Corporation is soliciting your proxy. It is expected that the solicitation will be made primarily by mail and by Internet, but proxies may also be solicited by telephone, in writing or in person, by directors, officers or employees of the Corporation and its subsidiaries who will receive no other compensation therefore other than their regular remuneration.

Who can vote?

Only persons registered as holders of Class A Shares and/or Multiple Voting Shares on the books of the Corporation as of the close of business on May 26, 2020 (the “**Record Date**”) are entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof, and no person becoming a

shareholder after the Record Date shall be entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The failure of any shareholder to receive notice of the Meeting does not deprive the shareholder of the right to vote at the Meeting.

What will I be voting on?

Holders of Shares will be voting:

- to elect the directors of the Corporation who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 17 of the Circular);
- to appoint the auditor of the Corporation (see page 27 of the Circular);
- to consider and, if deemed advisable, adopting an ordinary resolution approving and ratifying the new General By-law 2020-1 of the Corporation, as more particularly described in the Circular (see page 27 of the Circular);
- to consider and, if deemed advisable, adopting an ordinary resolution approving and ratifying the Advance Notice By-law 2020-2 of the Corporation, as more particularly described in the Circular (see page 27 of the Circular); and
- to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

How will these matters be decided at the Meeting?

A simple majority of the votes cast, in person or by proxy, by the holders of Class A Shares and Multiple Voting Shares, voting together as a single class, will constitute approval of each of the matters specified in this Circular.

What is the necessary quorum for the Meeting?

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

How many votes do I have?

The Class A Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights with the Multiple Voting Shares. **Each Multiple Voting Share carries the right to one hundred (100) votes and each Class A Share carries the right to one vote.** In the aggregate, all of the voting rights associated with the Class A Shares represented, as at May 26, 2020, 2.24% of the voting rights attached to all of the issued and outstanding Shares.

The Multiple Voting Shares shall be automatically converted into Class A Shares on the basis of one (1) Class A Share for each Multiple Voting Share held as at the date that is five (5) years after March 23, 2018. The Multiple Voting Shares can be converted at any time, at the option of the holder of such shares, into Class A Shares on the basis of one (1) Class A Share for each Multiple Voting Share.

Under applicable Canadian law, a public offer to purchase listed Multiple Voting Shares would not necessarily require that such offer also be made to purchase Class A Shares. To ensure that such offer includes the purchase of Class A Shares, the Articles of the Corporation provide, in the case of such an offer to purchase listed Multiple Voting Shares, that each Class A Share shall become convertible from the conversion date (sixth day after the date of the offer), at the option of its holder, into one Multiple Voting Share.

Additional information relating to the Articles of the Corporation can be found under the Corporation's profile on SEDAR at www.sedar.com.

Who can I call with questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact **TSX Trust Company** ("TSX Trust"), the Corporation's transfer agent, toll-free at **1-866-600-5869**, by email at **TMXInvestorServices@tmx.com** or by mail at:

TSX Trust Company
100 Adelaide West, Suite 301,
Toronto, Ontario M5H 4H1

Registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at meeting@emergia.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

Am I a registered shareholder or non-registered shareholder?

You are a registered holder if your Shares are registered directly in your name with TSX Trust, in the case of the Class A Shares, and with the Corporation, in the case of the Multiple Voting Shares. Such Shares are generally evidenced by a share certificate or direct registration statement.

You are a non-registered shareholder if your Shares are held in the name of a depository or a nominee such as a trustee, financial institution or securities broker.

How do I attend the Meeting?

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, we will hold the meeting remotely via the teleconference meeting only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and utilize the teleconference meeting to attend to the Meeting.

Shareholders will be able to attend the Meeting remotely via teleconference meeting, at 10:00 a.m. (Eastern Time) on June 29, 2020, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the teleconference. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of

and during the Meeting at meeting@emergia.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

Link: <https://zoom.us/j/98532596429?pwd=TUI1UjNYM3lrOVd4ejBKd21rMDdCdz09>

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Password : 2551

One tap mobile	Dial by your location
+15873281099,,98532596429#,,#,2551# Canada +16473744685,,98532596429#,,#,2551# Canada	+1 587 328 1099 Canada +1 647 374 4685 Canada +1 647 558 0588 Canada +1 778 907 2071 Canada +1 438 809 7799 Canada +1 301 715 8592 US (Germantown) +1 312 626 6799 US (Chicago) +1 346 248 7799 US (Houston) +1 669 900 6833 US (San Jose) +1 929 205 6099 US (New York) +1 253 215 8782 US (Tacoma) +27 87 551 7702 South Africa +27 87 550 3946 South Africa +33 1 7037 9729 France +33 1 7095 0103 France +33 1 7095 0350 France +33 7 5678 4048 France +33 1 7037 2246 France +44 203 481 5237 United Kingdom +44 203 481 5240 United Kingdom +44 208 080 6591 United Kingdom +44 208 080 6592 United Kingdom +44 330 088 5830 United Kingdom +44 131 460 1196 United Kingdom
	Meeting ID: 985 3259 6429 Password : 2551
	Find your local number: https://zoom.us/j/98532596429?pwd=TUI1UjNYM3lrOVd4ejBKd21rMDdCdz09

In the current context, taking into account the rapidly evolving public health crisis, the Corporation believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Corporation’s directors, officers and stakeholders.

How do I vote?

- If you are eligible to vote and you are registered as a shareholder on the books of the Corporation as of the close of business on the Record Date, you can vote your Shares in person at the Meeting or by proxy, as explained below under "How do I vote if I am a registered shareholder?".
- If your Shares are held in the name of a depositary or a nominee such as a trustee, financial institution or securities broker, please see the instructions below under "How do I vote if I am a non-registered shareholder?" (see page 14).

How do I vote if I am a registered shareholder?

In light of recent worldwide events surrounding the COVID-19 pandemic, shareholders are encouraged to vote by proxy before the Meeting. You may appoint someone else to vote for you as your proxyholder. Your vote will thus be counted at the Meeting. You may use the form of proxy provided, or any other proper form of proxy, in order to appoint your proxyholder. The persons named in the form of proxy provided, namely Messrs. Yves Séguin and Henri Petit, are respectively Chairman of the Board of Directors and President and Chief Executive Officer of the Corporation. **However, you may choose another person to act as your proxyholder, including someone who is not a holder of Shares of the Corporation, by inserting another person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy.**

Registered shareholders may vote by proxy as follows: by mail, fax, telephone, or over the Internet on TSX Trust's proxy voting website.

Submitting a proxy by mail, fax, e-mail or through TSX Trust's website are the only methods by which a registered shareholder may appoint a person other than the members of the management of the Corporation named on the form of proxy as proxyholder.

Mail or Fax

Registered shareholders electing to submit a proxy by mail or fax must complete, date and sign the form of proxy. It must then be returned to the Corporation's transfer agent, TSX Trust, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or may also be submitted by facsimile to 416-595-9593, at any time prior to 5:00 p.m. two business days preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Secretary or the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Internet

Registered Class A shareholders electing to submit a proxy over the Internet must access the following website: <http://www.voteproxyonline.com>.

Such shareholders must then follow the instructions and refer to the form of proxy received from the Corporation which contains a number located on the form of proxy. Voting instructions are then conveyed electronically by the shareholder over the Internet.

Non-registered shareholders will be provided with voting instructions by their nominees. Please see the instructions below under "How do I vote if I am a non-registered shareholder?" (see page 14).

Telephone

During the Meeting, registered shareholders will be able to vote by telephone by calling at 1.844.663.3562.

How will my proxyholder vote?

The persons named in the form of proxy provided, namely Messrs. Yves Séguin and Henri Petit, are respectively Chairman of the Board of Directors and President and Chief Executive Officer of the Corporation. However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a shareholder of the Corporation, by inserting another person's name in the blank space provided in the form of proxy or voting instruction form.

On the form of proxy, you may indicate either how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you.

If you have specified on the form of proxy how you want your Shares to be voted on a particular matter (by marking **FOR** or **WITHHOLD** or **AGAINST**, as applicable), then your proxyholder must vote your Shares accordingly.

If you have not specified on the form of proxy how you want your Shares to be voted on a particular matter, then your proxyholder can vote your Shares as he or she sees fit.

Unless contrary instructions are provided, the voting rights attached to the Multiple Voting Shares and/or Class A Shares represented by proxies received by the management of the Corporation will be voted:

- **FOR** the election of all the nominees proposed as directors;
- **FOR** the appointment of Raymond Chabot Grant Thornton LLP, Chartered Accountants (“RCGT”) as auditor of the Corporation;
- **FOR** the adoption of the ordinary resolution approving and ratifying the new General By-law 2020-1 of the Corporation (the “**General By-Law 2020-1 Resolution**”); and
- **FOR** the adoption of the ordinary resolution approving and ratifying the Advance Notice By-Law 2020-2 of the Corporation (the “**Advance Notice By-Law 2020-2 Resolution**”).

The enclosed form of proxy gives the persons named in it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. As of the date of this Circular, the management of the Corporation is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the enclosed form of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

How do I vote if I am a non-registered shareholder?

Applicable securities laws and regulations require brokers, agents or nominees of non-registered shareholders to seek the latter's voting instructions in advance of the Meeting. Therefore, unless you have previously

informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular in a mailing from your nominee, together with a voting instruction form.

The Corporation does not send proxy-related materials directly to non-registered shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or non-registered shareholders. EMERGIA intends to pay for proximate intermediaries to send the proxy-related materials to objecting beneficial owners.

Each nominee has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your Shares to be exercised.

If you are a non-registered shareholder who has submitted a proxy or voting instructions and you wish to change your voting instructions, you should contact your nominee to find out whether this is possible and what procedure to follow.

How can I revoke my proxy?

If you are a registered shareholder, you may revoke your proxy at any time before it is acted upon in any manner permitted by law, including by stating clearly, in writing, that you wish to revoke your proxy and by delivering this written statement to TSX Trust, no later than the last business day before the day of the Meeting, or to the Chairman of the Meeting on the day of the Meeting or any postponement or adjournment thereof.

If you are a non-registered shareholder and wish to revoke previously provided voting instructions, you should follow carefully the instructions provided by your intermediary.

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

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's financial year ended December 31, 2019, or of any proposed nominee for election as director of the Corporation or any associate or affiliate of any of the foregoing.

The present directors and officers of the Corporation together with the other management nominees for the Board of Directors of the Corporation and their associates and affiliates own beneficially, directly or indirectly, or exercise control or direction over, an aggregate of approximately 3,741,003 Shares (representing approximately 22.27% of the issued and outstanding Shares) as at the Record Date.

The directors and officers of the Corporation together with the other management nominees for the Board of Directors and their associates and affiliates have agreed to vote all Shares beneficially owned by them in favour of the matters to be considered at the Meeting.

Voting Shares and Principal Shareholders

The Corporation's authorized share capital consists of an unlimited number of Class A Shares and an unlimited number of Multiple Voting Shares and an unlimited number of Class C preferred shares issuable in one or more series and an unlimited number of class D preferred shares issuable in one or more series (the "**Preferred Shares**").

As of May 26, 2020, there were 10,354,416 Class A Shares and 4,510,891 Multiple Voting Shares issued and outstanding, and no Preferred shares were issued and outstanding. Under the Corporation's articles, each Class A Share carries the right to one vote and each Multiple Voting Share carries the right to one hundred (100) votes.

Pursuant to a voting agreement entered into on March 13, 2018 between Gestion H. Petit Inc. and 9334-1063 Québec Inc. on one hand, and Granada Canada Inc. and HKS Family Trust, on the other hand, as well as with the other holders of Multiple Voting Shares, the holders of Multiple Voting Shares shall unanimously agree on the manner to vote their Multiple Voting Shares failing which each such shareholder shall abstain from voting.

The following table discloses the names of the persons or companies who, to the knowledge of the Corporation, as of May 26, 2020, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Corporation:

NAME	Number of Multiple Voting Shares Owned	% of Outstanding Multiple Voting Shares Owned	Number of Class A Shares Owned	% of Outstanding Class A Shares Owned	% of Outstanding Shares Owned
9381-5553 Québec Inc. ⁽¹⁾			1,899,458	18.34%	12.78%
Gestion H. Petit Inc. ⁽¹⁾	500,000	11.08%	659,273	6.37%	7.80%
9334-1063 Québec Inc. ⁽¹⁾	500,000	11.08%	165,604	1.60%	4.48%
Granada Canada Inc. ⁽²⁾	3,092,557	68.56%	639,249	6.17%	25.10%
HKS Family Trust ⁽²⁾	166,667	3.69%	0	0%	1.12%
NOTES					
(1) Mr. Henri Petit, Director and Officer of the Corporation controls 9381-5553 Québec Inc., Gestion H. Petit Inc. and 9334-1053 Québec Inc.					
(2) Mr. Hasan Al-Shawa, former Director, former Chairman and former CEO of the Corporation controls Granada Canada Inc. and HKS Family Trust.					

BUSINESS OF THE MEETING

Shareholders will be asked to consider and vote on the following matters at the Meeting:

- the election of the directors of the Corporation who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 17 of the Circular);
- the appointment of the auditor of the Corporation (see page 27 of the Circular);
- to consider and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule “A” to the Circular approving and ratifying the new General By-law 2020-1 of the Corporation, the full text of which is reproduced as Exhibit “A” to Schedule “A” to the Circular (see page 27 of the Circular);
- to consider and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule “B” to the Circular approving and ratifying the Advance Notice By-law 2020-2 of the Corporation, the full text of which is reproduced as Exhibit “A” to Schedule “B” to the Circular (see page 27 of the Circular);
- such other business as may properly be brought before the Meeting or any adjournment thereof.

2019 Annual Financial Statements

The consolidated financial statements of the Corporation for the year ended December 31, 2019, together with the notes thereto, will be submitted at the Meeting, but no vote thereon is required or expected. On March 18, 2020 the Canadian Securities Administrators (CSA) announced that they will provide issuers with a 45-day filing extension for filings required on or before June 1, 2020. The CSA’s extension was in response to COVID-19 and will provide issuers additional time to focus on the many other business and financial reporting implications of COVID-19. The Corporation has relied on this exemption with respect to its audited financial statement and its related Management Discussion & Analysis. Therefore, it is expected that the Corporation’s audited financial statements and related Management Discussion & Analysis will be filed on June 15, 2020 on SEDAR at www.sedar.com and on EMERGIA's website at www.emergia.com.

Election of Directors

The Corporation’s articles provide that its board of directors (the “**Board**” or “**Board of Directors**”) shall consist of not less than one (1) and not more than fifteen (15) directors. The Corporation’s directors are elected annually at the annual meeting of shareholders, except that the Board of Directors can appoint directors in certain circumstances between annual meetings. Each director is expected to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed.

The Board of Directors is currently comprised of six (6) directors and it is proposed that seven (7) directors be elected at the Meeting. The persons identified in the section “Description of Proposed Director Nominees” below will be nominated for election as directors at the Meeting. All such nominees are presently directors of the Corporation, except for Mr. Luc Papineau, who is nominated for election as a director for the first time. Shareholders may vote for each proposed director nominee individually.

Pursuant to a voting agreement entered into on March 13, 2018 between Gestion H. Petit Inc. and 9334-1063 Quebec Inc. (collectively “**HPH Group**”, controlled by Henri Petit) on one hand, and Granada Canada Inc. and HKS Family Trust (collectively “**HAS Group**”, controlled by Hasan Al-Shawa), on the other hand, as well as with

the other holders of Multiple Voting Shares, each of HPH Group and HAS Group are entitled to designate two members of the Board of Directors, respectively.

The current member(s) of the Board of Directors so designated are Messrs. Guy Charette and Michael Kozub for HAS Group, and Messrs. Henri Petit and François Castonguay for the HPH Group.

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. The Corporation 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 shareholder has specified in his or her form of proxy that his or her Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of 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 the Corporation or the provisions of the *Canada Business Corporations Act*.

Description of Proposed Director Nominees

MR. YVES SÉGUIN		DIRECTOR AND CHAIRMAN OF THE BOARD OF DIRECTORS				
<p>Montreal, Quebec, Canada</p> <p>Not Independent</p> <p>Director since June 2019</p> <p>2019 Voting Results For: 100% Withheld: 0%</p>		<p>With his vast experience in tax law and corporate financing, particularly in the real estate sector, Mr. Séguin has been a member and chairman of the Board of Emergia since June 2019. He served as an MNA for Montmorency and was named Quebec's Minister of Revenue and Minister of Labour from 1987 to 1990. 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 appointed vice president for Quebec at 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. 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 of 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 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.</p>				
		Board/Committee Membership	Other Publicly Listed Company Board Membership			
		Board of Directors ⁽¹⁾	<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>	
		-	-	-	-	
		Value of Total Compensation Received as Director⁽²⁾				
		Fiscal 2019: \$18,000				
Securities Beneficially Owned and/or Controlled as of December 31, 2019⁽³⁾						
Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
-	-	-	-	-	-	-
Notes						
(1) Mr. Séguin was appointed as a member of the Board of Directors and Chairman on June 26, 2019.						
(2) Mr. Séguin agreed to accrue his fees during its term in office. See "Compensation of Directors".						
(3) Mr. Séguin does not personally own any voting securities of the Corporation.						

MR. HENRI PETIT		DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER				
Lorraine, Quebec, Canada Non-Independent Director since December 2017 2019 Voting Results For: 100% Withheld: 0%		Mr. Petit is the current President and Chief Executive Officer of Emergia. He is a lawyer (Business Law) and member of the Barreau du Québec since 1991. He acted as Policy Analyst and Adviser – International Maritime Transport Policy at Transport Canada from 1985 to 1990, being responsible of the analysis and advising on the impact of the European and American maritime legislation and policies on Canada. He started practicing law in 1991 with the law firm Guy & Gilbert in Montreal, before starting his own law office. As President and Chief Executive Officer of GHP Real Estate Corporation from 1996 to the date where the assets of the GHP Group were transferred to Emergia, he has been acting as developer and managing partner in various commercial, industrial and multi-residential real estate developments or redevelopments. Mr. Petit has also acted on executive committees and as business consultant for various private companies in the 1990s and early 2000s. Mr. Petit has extensive experience in real estate acquisitions, negotiations, leasing, financing and management in Canada, USA and Europe. Mr. Petit holds a B.A. from Laval University and a LL.L. from the University of Ottawa. Mr. Petit has also collaborated with some charity organizations in fund raising, including the Ste-Justine’s Hospital Foundation.				
		Board/Committee Membership		Other Publicly Listed Company Board Membership		
		Board of Directors ⁽¹⁾		<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
				-	-	-
		Value of Total Compensation Received as Director⁽²⁾				
		Fiscal 2019: \$0				
Securities Beneficially Owned and/or Controlled as of December 31, 2019						
Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
2,724,335	26.31%	1,000,000	22.16%	0	3,724,335	25.05%
Notes						
(1) Mr. Petit was appointed as a member of the Board of Directors on December 29, 2017.						
(2) Mr. Petit did not receive any compensation as Director and agreed to accrue 88.33% of his 2019 salary see “Compensation of Directors”.						

MR. FRANÇOIS CASTONGUAY

DIRECTOR

Carignan, Quebec, Canada

Independent

Director since December 2017

2019 Voting Results

For: 100%

Withheld: 0%

Mr. Castonguay was the former President & CEO of the Uniprix Group, 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 Finance from York University in Toronto. He began his career as director and then Vice-President at CitiBank Canada in financing medical equipment, leasing, medical, dental, hospitals, medical clinics and pharmacies. He then joined the Uniprix Group, where he served as Executive Vice President (for 5 years) and then as President and Chief Executive Officer (for 15 years). 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 following foundations: Cystic Fibrosis (Governor), Charles Bruneau, Cancer Research Society of Canada, Arthritis Society, Heart and Stroke Foundation, Longueuil Symphony Orchestra (Governor), Pierre-Boucher Hospital and Charles-Lemoyne Hospital.

Board/Committee Membership

Board of Directors⁽¹⁾
Audit Committee⁽²⁾

Other Publicly Listed Board Membership

<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
-	-	-

Value of Total Compensation Received as Director⁽³⁾

Fiscal 2019: \$12,000

Securities Beneficially Owned and/or Controlled as of December 31, 2019

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
8,334	0.08%	0	0%	0	8,334	0.06%

Notes

- (1) Mr. Castonguay was appointed as a member of the Board of Directors on December 29, 2017.
- (2) Mr. Castonguay was appointed as a member of the Audit Committee on October 9, 2018.
- (3) Mr. Castonguay agreed to accrue his fees during the term of office in 2019 (see "Compensation of Directors").

MR. LUC PAPINEAU

DIRECTOR

Montreal, Quebec, Canada

Independent

Proposed as Director in June

2020

2019 Voting Results

For: N/A

Withheld: N/A

Mr. Luc Papineau is a renowned leader in the capital markets. Today, director of various companies and president of the *Chambre de Commerce et d'Industrie Française au Canada*, he has acted as executive in the private wealth management and banking industries for over 35 years. He recently retired from his position of Vice-president – General Manager at Desjardins Securities. During his career, he largely contributed to the growth of the Wealth Management Departments of the National Bank of Canada, CIBC Wood Gundy and Richardson GMP. In parallel to his management duties, Mr. Papineau has been involved for over 20 years on the board of directors of various organizations having an impact in the Canadian financial services, such as the *Investment Industry Regulatory Organization of Canada* (IIROC) and the Financial Institutions Ombudsman. Furthermore, he has been involved for more than 15 years in *The Palliative Home Care society of Greater Montreal*.

Board/Committee Membership	Other Publicly Listed Board Membership		
	Entity	From/To	Exchange
Board of Directors ⁽¹⁾	-	-	-
Value of Total Compensation Received as Director			
Fiscal 2019: N/A			

Securities Beneficially Owned and/or Controlled as of December 31, 2019

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
-	-	-	-	-	-	-

Notes

(1) Mr. Papineau is a proposed nominee as director for the first time at the Meeting.

MR. GUY CHARETTE

DIRECTOR

Montreal, Quebec, Canada

Independent

Director since September 2019

2019 Voting Results

For: 100%

Withheld: 0%

Mr. Charette is a corporate finance lawyer with over thirty five years' experience in the areas of securities, corporate finance as well as mergers and acquisitions in a wide range of economic sectors including resources, technology, pharmaceutical and finance. Although principally working in Montreal and Toronto, his corporate finance activities have included numerous projects and transactions in many parts of the world including Africa, Europe and South America. Mr Charette has a particular expertise in developing innovative financial structures designed to match the need of both issuers and investors. In addition, he has also served on many boards of directors over the years as well as having presented lectures on corporate and project finance to law students.

Board/Committee Membership	Other Publicly Listed Board Membership		
	Entity	From/To	Exchange
Board of Directors ⁽¹⁾ Audit Committee ⁽²⁾	-	-	-
Value of Total Compensation Received as Director⁽³⁾			
Fiscal 2019:		\$4,000	

Securities Beneficially Owned and/or Controlled as of December 31, 2019

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
-	-	-	-	-	-	-

Notes

- (1) Mr. Charette was appointed as a member of the Board of Directors on September 27, 2019.
- (2) Mr. Charette was appointed as a member of the Audit Committee on November 27, 2019.
- (3) Mr. Charette agreed to accrue his fees during the term of office in 2019 (see "Compensation of Directors").

MR. JOSEPH CIANCI		DIRECTOR				
Laval, Quebec, Canada Non-Independent Director since December 2017 2019 Voting Results For: 100% Withheld: 0%		Mr. Cianci 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, Raymond Chabot Grant Thornton and previous positions over the past 35 years 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.				
		Board/Committee Membership		Other Board Membership		
		Board of Directors ⁽¹⁾		<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
				Premier Health Of America (PHA)	July 2017	TSX-V
		Value of Total Compensation Received as Director⁽²⁾				
		Fiscal 2019:		\$2,000		
Securities Beneficially Owned and/or Controlled as of December 31, 2019						
Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
-	-	-	-	-	-	-
Notes						
(1) Mr. Cianci was appointed as a member of the Board of Directors on December 29, 2017. Mr. Cianci is considered non-independent as he acted as CFO until September 27, 2019.						
(2) Mr. Cianci agreed to accrue his fees during the term of office in 2019 (see "Compensation of Directors").						

MR. MICHAEL KOZUB		DIRECTOR				
<p>Montreal, Quebec, Canada</p> <p>Independent</p> <p>Director since September 2019</p> <p>2019 Voting Results For: 100% Withheld: 0%</p>	<p>Mr. Michael Kozub is a corporate lawyer. His principal areas of practice are securities, corporate finance, mergers and acquisitions and corporate/commercial law. Mr. Kozub acts for issuers, investment dealers and investors, and he advises clients in connection with a variety of matters, including equity and debt financings, going public transactions, equity and debt restructurings, corporate reorganizations, asset and share acquisitions and dispositions, and commercial agreements. Prior to returning to private practice, Mr Kozub served, for a number of years, as General Counsel to a mineral exploration company listed on the Toronto Stock Exchange.</p>					
	Board/Committee Membership		Other Board Membership			
	Board of Directors ⁽¹⁾		<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>	
			-	-	-	
	Value of Total Compensation Received as Director⁽²⁾					
	Fiscal 2019:		\$3,000			
Securities Beneficially Owned and/or Controlled as of December 31, 2019						
Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
-	-	-	-	-	-	-
Notes						
(1) Mr. Kozub was appointed as a member of the Board of Directors on September 27, 2019.						
(2) Mr. Kozub agreed to accrue his fees during the term of office in 2019 (see "Compensation of Directors").						

The directors and officers of Emergia, and their respective Associates and Affiliates, hold 2,741,003 Class A Shares, representing 26.47% of the issued and outstanding Class A Shares and 1,000,000 Multiple Voting Shares, representing 22.17% of the issued and outstanding Multiple Voting Shares.

All nominees have agreed to serve as directors if elected. The information as to shares beneficially owned, directly or indirectly or over which control or direction is exercised, is based upon information furnished to Emergia by the respective nominees.

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.

Cease Trade Orders

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days, except for Messrs. Castonguay, Cianci, and Petit which were directors of Emergia. when, on April 30, 2019, Emergia applied for and was granted a Management Cease Trade Order (the "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.

Bankruptcies

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company (including the Corporation), 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.

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees has, within the 10 years prior to 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 his or her assets.

Securities Penalties or Sanctions

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees has (i) 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 (ii) been subject to any other 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 nominee director, except for Messrs. Castonguay, Cianci, and Petit which were directors of Emergia. when, on April 30, 2019, Emergia applied for and was granted a MCTO, as provided for in National Policy 12-203, from the BCSC. The MCTO was lifted by the BCSC on July 15, 2019.

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 the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix their remuneration.

Raymond Chabot Grant Thornton have been the auditors of the Corporation 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 Emergia unless the shareholder specifically directs therein that his shares be withheld from voting in the appointment of auditors.**

Confirmation and Ratification of the New General By-Law 2020-1

On May 26, 2020, the Board of Directors adopted a resolution to repeal the Corporation's former general by-law (the "**Initial General By-Law**") and enacted a new general by-law of the Corporation (the "**General By-Law 2020-1**"), as the Initial General By-Law was made for a company governed by the laws of British Columbia as the governing law of the Corporation was the *Business Corporations Act* (British Columbia) prior to its continuance under the *Canada Business Corporations Act* (the "**CBCA**"). The full text of the General By-Law 2020-1 is set forth in Exhibit "A" to Schedule "A" to this Circular.

In accordance with the CBCA, the Shareholders must confirm and ratify the repeal of the Corporation's Initial General By-Law and the enactment of the General By-Law 2020-1 at the Meeting by way of ordinary resolution. Consequently, at the Meeting, the Shareholders will be invited to consider and, if deemed advisable, to adopt, a resolution, the text of which is set out in Schedule "A" of this Circular, approving, confirming and ratifying the repeal of the Corporation's Initial General By-Law and the enactment of the General By-Law 2020-1.

The Board of Directors considers the adoption of the General By-Law 2020-1 and the repeal of the Initial General By-Law to be in the best interests of the Corporation and its Shareholders and accordingly, the Board of Directors unanimously recommends that the Shareholders vote **IN FAVOUR** of the adoption of the ordinary resolution, the text of which is reproduced in Schedule "A" of this Circular (the "**General By-Law 2020-1 Resolution**"), to approve, confirm and ratify the repeal of the Corporation's Initial General By-Law and the enactment of the General By-Law 2020-1. The General By-Law 2020-1 Resolution must be approved by a majority of the votes cast on the matter at the Meeting in order to be adopted.

Unless a proxy specifies that the Shares it represents should be voted against the General By-Law 2020-1 Resolution or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote **FOR** the General By-Law 2020-1 Resolution.

The management designees, if named as proxy, intend to vote the shares represented by any such proxy solicited hereby in favour of the General By-Law 2020-1 Resolution unless the shareholder specifically directs therein that his or her shares be voted against such resolution.

Confirmation and Ratification of the Advance Notice By-Law 2020-2

On May 26, 2020, the Board of Directors adopted a resolution to enacted an advance notice by-law of the Corporation (the "**Advance Notice By-Law 2020-2**"), which relates generally to the advance notice requirements for nominations of directors.

The purpose of the Advance Notice By-Law 2020-2 is to provide a fair and transparent procedure for nominating directors. The Advance Notice By-Law 2020-2 ensures that the Corporation and its shareholders will receive adequate prior notice of director nominations, as well as sufficient information on all the nominees, by requiring shareholders to submit a notice of director nominations within a prescribed period in advance of a shareholders' meeting for the election of directors.

In accordance with the CBCA, the Shareholders must confirm and ratify the Advance Notice By-Law 2020-2 at the Meeting by way of ordinary resolution. Consequently, at the Meeting, the Shareholders will be invited to consider and, if deemed advisable, to adopt, a resolution, the text of which is set out in Schedule "B" of this Circular, approving, confirming and ratifying the enactment of the Advance Notice By-Law 2020-2.

The Board of Directors considers the adoption of the Advance Notice By-Law 2020-2 to be in the best interests of the Corporation and its Shareholders and accordingly, the Board of Directors unanimously recommends that the Shareholders vote **IN FAVOUR** of the adoption of the ordinary resolution, the text of which is reproduced in Schedule "B" of this Circular (the "**Advance Notice By-Law 2020-2 Resolution**"), to approve, confirm and ratify the enactment of the Advance Notice By-Law 2020-2. The Advance Notice By-Law 2020-2 Resolution must be approved by a majority of the votes cast on the matter at the Meeting in order to be adopted.

Unless a proxy specifies that the Shares it represents should be voted against the Advance Notice By-Law 2020-2 Resolution or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote **FOR** the Advance Notice By-Law 2020-2 Resolution.

The management designees, if named as proxy, intend to vote the shares represented by any such proxy solicited hereby in favour of the Advance Notice By-Law 2020-2 Resolution unless the shareholder specifically directs therein that his shares be voted against such resolution.

Other Business

Management of Emergia 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.

EXECUTIVE COMPENSATION – DISCUSSION AND ANALYSIS

The following Statement of Executive Compensation is prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (the “**Form 51-102F6V**”).

Compensation Discussion and Analysis

The Corporation’s compensation philosophy for its Named Executive Officers is designed to attract well qualified individuals by paying a base salary plus short and long term incentive compensation in the form of stock options or other suitable long term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Corporation’s industry and geographic location while taking into account the financial and other resources of the Corporation.

For the purposes hereof, “**Named Executive Officers**” or “**NEO**” means:

- a) the CEO;
- b) the CFO;
- c) each of Emergia’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(5) 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, 2019, Emergia had four NEOs, being Henri Petit, President and CEO, Joseph Cianci, CFO and Treasurer from January to September, Bruno Dumais, CFO and Treasurer from September to December, and Stéphane Beaudoin, Vice-President Operations.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Corporation’s size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Corporation, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Corporation’s executive compensation policy consists of an annual base salary and long term incentives in the form of stock options granted under the Corporation’s Stock Option Plan.

The base salaries paid to officers of the Corporation are intended to provide fixed levels of competitive pay that reflect each officer’s primary duties and responsibilities and the level of skill and experience required to

successfully perform their role. The Corporation intends to compensate its executives on the following basis:

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

Compensation Policies and Risk Management

The Board of Directors considers the implications of the risks associated with the Corporation's compensation policies and practices when determining rewards for its officers. The Board of Directors intends to review at least once annually the risks, if any, associated with the Corporation's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Corporation's Stock Option Plan. Base salary will be established taking into consideration the executive officer's personal performance and seniority, contribution to Emergia's growth and profitability, and comparability with industry norms. Emergia believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. Emergia also believes that attractive base salaries can motivate and reward executives for their overall performance.

This compensation structure also ensures that a significant portion of executive compensation (stock options) is long-term and directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a certain period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the shareholders is extremely limited.

As of today, due to the size of the Corporation and the level of the Corporation's activity until now, the Board of Directors was able to closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. Risks, if any, was identified and mitigated through regular Board meetings during which financial and other information of the Corporation were reviewed. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation. Following the Meeting, as Emergia has been evolving, the Board will proceed to the creation of the Governance and Compensation Committee for these functions to be performed by such committee, as described below.

Compensation Governance

As of today, Emergia has relied solely on the Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board of Directors was 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. Following the Meeting, as Emergia has been evolving, the Board will proceed to the creation of the Governance and Compensation Committee for these functions to be performed by such committee, as described below.

Benefits and Perquisites

The NEOs did not receive any benefits or perquisites in 2019 other than as disclosed herein.

Hedging of Economic Risks in the Corporation's Securities

The Corporation has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Corporation is not aware of any Directors or officers having entered into this type of transaction.

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 he 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 of Directors. 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 of Directors 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. Such agreement was terminated upon Mr. Cianci resignation as CFO on September 27, 2019.

The Corporation has entered into a Consulting Service Contract with SNCO Finance Inc., corporation controlled by Mr. Yves Séguin in June 2019, for a term commencing on July 1, 2019 and terminating on June 30, 2020. The remuneration provided therein is \$164,000 plus bonuses based on performance results in financing, investments and projects initiated, managed or realized by Mr. Séguin for the Corporation. SNCO Finance Inc. was not paid any amount on its contract as it has been agreed to accrue any amount owed in virtue of the said contract.

Termination and Change of Control Benefits

Other than as mentioned above with respect to the CEO Agreement, there are 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 Corporation or a change in an NEO's responsibilities.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by Energia and its subsidiaries for services in all capacities to Energia during the fiscal periods ended December 31, 2018 and December 31, 2019.

NEOs COMPENSATION (YEAR 2018)								
DIRECTOR	Fees Earned	Share- based Awards	Option- based Awards	Non-equity Incentive Compensation Plan		Pension Value	All Other Compensation Plan	TOTAL
				Annual Incentive Plan	Long-term Incentive Plan			
	\$	\$	\$	\$	\$	\$	\$	\$
HENRI PETIT ⁽¹⁾	300,000	NIL	NIL	NIL	NIL	NIL	NIL	300,000
JOSEPH CIANCI ⁽²⁾	250,000	NIL	NIL	NIL	NIL	NIL	NIL	145,833
STÉPHANE BEAUDOIN ⁽³⁾	152,000	NIL	NIL	NIL	NIL	NIL	NIL	152,000
TOTAL	702,000	0	0	0	0	0	0	702,000
NOTES								
(1) Mr. Henri Petit has accrued \$265,000, having been paid only \$35,000 of his yearly salary.								
(2) Mr. Joseph Cianci has accrued \$250,000, as he has not be paid in 2019.								
(3) Mr. Stéphane Beaudoin has accrued \$102,000, as he has been paid only \$50,000 of his yearly salary.								

NEOs COMPENSATION (YEAR 2019)								
DIRECTOR	Fees Earned	Share- based Awards	Option- based Awards	Non-equity Incentive Compensation Plan		Pension Value	All Other Compensation Plan	TOTAL
				Annual Incentive Plan	Long-term Incentive Plan			
	\$	\$	\$	\$	\$	\$	\$	\$
HENRI PETIT ⁽¹⁾	300,000	NIL	NIL	NIL	NIL	NIL	NIL	300,000
JOSEPH CIANCI ⁽²⁾	138,550	NIL	NIL	NIL	NIL	NIL	NIL	138,550
BRUNO DUMAIS ⁽³⁾	144,792	NIL	NIL	NIL	NIL	NIL	NIL	144,792
STÉPHANE BEAUDOIN ⁽⁴⁾	182,000	NIL	NIL	NIL	NIL	NIL	NIL	182,000
TOTAL	765,342	0	0	0	0	0	0	765,342
NOTES								
(1) Mr. Henri Petit has accrued \$265,000, having been paid only \$35,000 of his yearly salary in 2019.								
(2) Mr. Joseph Cianci has accrued \$138,550, as he has not be paid in 2019.								
(3) Mr. Bruno Dumais has accrued \$144,792, as he has not been paid 2019. Mr. Dumais joined the Corporation at the end of May 2019, although he was appointed CFO only in September.								
(4) Mr. Stéphane Beaudoin has accrued \$132,000, as he has been paid only \$50,000 of his yearly salary. The amount includes a bonus of \$30,000 for his devotion to the Corporation, performance and cooperation on accruing his salary for the years 2018 and 2019.								

There were no share-based awards and option-based awards outstanding at December 31, 2019 to the NEOs of Energia. The Corporation does not have a Defined Benefits Pension Plan nor a Defined Contribution Pension Plan.

Option-Based Awards

The Corporation's Stock Option Plan will be used to provide an incentive to Emergia's directors, officers, employees, management companies and consultants to continue their involvement with Emergia, to increase their efforts on Emergia's behalf and to attract new qualified employees, while at the same time reducing the cash compensation Emergia 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 Emergia' 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 Class A Shares that may be issued pursuant to Options shall not exceed 10% percent of the issued and outstanding Shares at the date of grant.
- The term of Options granted under the Stock Option Plan is fixed by the Board of Directors and may not exceed five years from the date of grant. Options are non-assignable and non-transferable.
- The exercise price of Options granted under the plan is determined by the Board of Directors, provided that the exercise price is not less than the price permitted by the Canadian Securities Exchanges (the "CSE") or, if the Class A Shares are not listed on the CSE, then such other exchange or quotation system on which the Class A 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, Emergia shall not grant new 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 Options shall be determined by the Board of Directors or the Committee (as hereinafter defined) from time to time and in accordance with CSE requirements, if Emergia's shares are listed on the CSE.
- Any 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 Emergia 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, 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 Options terminate immediately. 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 Options in the event of any consolidation, subdivision or exchange of the Shares.
- The plan is administered by the Board of Directors or, if the Board of Directors so elects, by a Committee (the "Committee"), which committee shall consist of at least two board members, appointed by the Board of Directors.
- 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 Options shall be determined by the Board or the Committee and in accordance with CSE requirements.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out, as of December 31, 2019, all required information with respect to compensation plans under which equity securities of Emergia 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))
Equity compensation plans approved by securityholders	NIL	N/A	10% percent of the issued and outstanding Shares at the date of grant.
Equity compensation plans not approved by securityholders	NIL	N/A	NIL
TOTAL	NIL	N/A	10% percent of the issued and outstanding Shares at the date of grant.

COMPENSATION OF DIRECTORS

The following table sets forth information with respect to all amounts of compensation provided to directors of Emergia (other than NEOs) for the period ended December 31, 2019.

EMERGIA BOARD'S COMPENSATION (YEAR 2019)							
DIRECTOR	Fees Earned	Share-based Awards	Option-based Awards	Non-Equity Incentive Compensation	Pension Value	All Other Compensation Plan	TOTAL
YVES SÉGUIN ⁽¹⁾	18 000	NIL	NIL	NIL	NIL	NIL	18 000
HUBERT MARLEAU ⁽²⁾	12 000	NIL	NIL	NIL	NIL	NIL	12 000
FRANÇOIS CASTONGUAY ⁽³⁾	12 000	NIL	NIL	NIL	NIL	NIL	12 000
JOSEPH CIANCI ⁽⁴⁾	2 000	NIL	NIL	NIL	NIL	NIL	2 000
GUY CHARETTE ⁽⁵⁾	3 000	NIL	NIL	NIL	NIL	NIL	3 000
MICHAEL KOZUB ⁽⁶⁾	3 000	NIL	NIL	NIL	NIL	NIL	3 000
TOTAL⁽⁷⁾	50 000	0	0	0	0	0	50 000
NOTES							
(1) Mr. Yves Séguin has been appointed Director and Chairman on June 26, 2019.							
(2) Mr. Hubert Marleau resigned as Director on November 19, 2019.							
(3) Mr. François Castonguay has been appointed Director on December 29, 2017.							
(4) Mr. Joseph Cianci resigned as CFO on September 27, 2019 but continued to act as Director.							
(5) Mr. Guy Charette was elected Director on September 27, 2019.							
(6) Mr. Michael Kozub was elected Director on September 27, 2019.							
(7) General: The Directors have all accrued their fees during the year 2019.							

No compensation was paid to Henri Petit in his capacity as director during the financial year ended December 31, 2019. All of the directors have agreed to accrue their fees during the year 2019.

The directors of Emergia are eligible to receive options to purchase Class A Shares pursuant to the terms

of Emergia's incentive Stock Option Plan (see page 33). No option has been granted to the directors during the year 2019.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors 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 Emergia. In addition, *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("**Regulation 58-101**") prescribes certain disclosure by Emergia of its corporate governance practices. This disclosure is presented below.

Board of Directors

Independence

The Board of Directors is currently comprised of six directors, three of whom are independent. On June 29, 2020, assuming the election of all proposed director nominees at the Meeting, the Board of Directors will be comprised of seven directors with five of them being independent, as Mr. Joseph Cianci will become independent in accordance with *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**").

Pursuant to Regulation 52-110, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with a director's exercise of independent judgment. As described above, all of the independent directors are standing for re-election. Mr. Henri Petit is not independent under these standards as he is the President and Chief Executive Officer of the Corporation. Mr. Yves Séguin is not independent under these standards as he earned for the year 2019 more than \$75,000 in direct compensation from the Corporation under his consultant contract (see Section "Employment, Consulting and Management Agreements"). Any independent director may, at any time, if considered necessary to facilitate open and candid discussion among the independent directors, call a meeting or request an in camera session without management and non-independent directors. No such meetings were required to be held during the year 2019.

The Corporation is continuously taking steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management of the Corporation. Although the rules applicable to the Corporation as a venture issuer do not require from the Corporation the same level of governance practices as for a senior issuer, and as Emergia has been evolving, the Board of Directors maintained enhanced governance practices and will proceed to the creation of additional committees of the Board as described below.

Directorships

Some members of the Corporation's Board of Directors are also members of the boards of other public companies. See "Business of the Meeting - Election of Directors - Description of Proposed Director Nominee".

Orientation and Continuing Education

Immediately following appointment, new directors of the Corporation are provided with historic information, current strategic plans for the Corporation and materials summarizing issues relating to the Corporation. New directors are also briefed by the CEO, by the CFO, by the legal counsel of the Corporation and by the chair of the committees of the Board to which they are appointed, if any. In addition, the Corporation will make available any documents or personnel as may be requested by a new director in order to assist with the orientation and onboarding to the Board of Directors.

Although the Corporation has not adopted formal policies respecting continuing education for Board members, new directors are encouraged to communicate with the Corporation's management, legal counsel, auditors and consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Corporation's properties. In addition, the Board of Directors and its committees receive periodic reports from management and external advisors as to new developments in regards to corporate governance, industry trends, changes in legislation and other issues affecting the Corporation.

Ethical Business Conduct

As of today, the Board of Directors has found that the fiduciary duties placed on individual directors by Emergia's governing corporate legislation, the common law and the restrictions imposed by applicable corporate legislation on an individual director's participation in decisions of the Board in which a director has or may have an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation. However, as mentioned above, considering the new governance structure to be put in place, the Board intends to adopt a formal Code of Business Conduct following the Meeting.

Mandate of the Board of Directors

The Board of Directors is responsible for supervising the management of the Corporation's business and affairs. The Board of Directors' key responsibilities relate to the stewardship of management, generally through the CEO to pursue the best interests of the Corporation, and include the following: (i) adopting a strategic planning process; (ii) overseeing capital investments and projects; (iii) identifying risks and ensuring that procedures are in place for the management of those risks; (iv) reviewing internal controls and reporting; (v) reviewing and approving annual operating plans and budgets; (vi) overseeing corporate social responsibility and ethics; (vii) reviewing the integrity of the CEO and the other executive officers and ensuring that the CEO and other executive officers create a culture of integrity, succession planning, including the appointment, training and supervision of management; (viii) overseeing leadership development and executive compensation; (ix) overseeing nomination process for new directors (subject to the charter of the Governance and Compensation Committee); (x) overseeing the Corporation's corporate governance policies and practices; (xi) reviewing and authorizing delegations and general approval guidelines for management; (xii) monitoring financial reporting, monitoring internal controls and management information systems; (xiii) seeking to ensure that the Corporation has a corporate disclosure and communications policy in place in accordance with the published securities laws guidance; (xiv) adopting measures for receiving feedback from stakeholders and adopting key corporate policies designed to ensure that the Corporation, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically, with honesty and integrity and taking into account the Corporation's corporate social responsibility. The Board of Directors is entitled, among other things, to delegate certain matters it is responsible for to Board committees and

to engage outside advisers, at the Corporation's expense, where, in its view, additional expertise or advice is required.

Position Descriptions

Chairman of the Board of Directors and Committee Chairs

Mr. Yves Séguin is the current Chair of the Board of Directors. As Mr. Séguin is not an independent director, the Board will appoint a Lead Director after the Meeting. Furthermore, following the Meeting, the Board intends to adopt a written position description for the Chair of the Board of Directors which will set out in writing the current chair's key responsibilities, including duties relating to setting Board of Directors meeting agendas, chairing Board of Directors and shareholder meetings, director development, Board of Directors, committee and director assessment, leadership in ensuring that the Board of Directors works as a cohesive team, monitoring the work of the committees to ensure that delegated projects or responsibilities are carried out and reported to the Board of Directors and communicating with shareholders and other stakeholders.

CEO

The primary functions of the CEO are to lead the day-to-day management of the Corporation's business and affairs and to lead the implementation of the resolutions and the policies of the Board of Directors. Following the Meeting, the Board of Directors intends to develop a written position description and mandate for the CEO which sets out the current CEO's key responsibilities, including duties relating to providing leadership in managing the Corporation, ensuring that matters requiring decisions by the Board of Directors are brought to its attention in a timely fashion, fostering a corporate culture that promotes ethical practices, individual integrity and that maintains a positive work climate that is conducive to attracting, retaining and motivating top-quality employees, providing leadership to management in support of the Corporation's commitment to corporate social responsibility, ensuring the implementation of the strategic and operating plans approved by the Board of Directors and developing an annual business plan and budget that supports such strategic plan, identifying and managing risks related to the business of the Corporation, ensuring the accuracy, completeness and integrity of the Corporation's corporate disclosure, develop and implement an effective communications policy, serving as a spokesperson for the Corporation and ensuring proper communication between the Corporation's management and the Board of Directors.

Nomination of Directors

As of today, the Board of Directors was considering its size each year when it was considering 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 of Directors' duties effectively and to maintain a diversity of view and experience. Following the Meeting, as Emergia has been evolving, the Board will proceed to the creation of the Governance and Compensation Committee for these functions to be performed by such committee, as described below.

Compensation

As of today, the Board of Directors was responsible for determining compensation for the directors and CEO to ensure it reflects the responsibilities and risks of being a director of a publicly listed company. Following the Meeting, as Emergia has been evolving, the Board will proceed to the creation of the

Governance and Compensation Committee for these functions to be performed by such committee, as described below.

Assessments

Due to the minimal size of the Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board of Directors and its committees. Following the Meeting, as Emergia has been evolving, the Board will proceed to the creation of the Governance and Compensation Committee for these functions to be performed by such committee, as described below.

Committees of the Board of Directors

The Board of Directors ensures that the composition of its committees meets applicable statutory independence requirements as well as any other applicable legal and regulatory requirements.

Audit Committee

The Audit Committee is currently composed of Messrs. Joseph Cianci, François Castonguay and Guy Charette, all of whom are independent, except Joseph Cianci, who is not independent since he was CFO until the end of September 2019, and meet the criteria for financial literacy established by applicable laws, including NI 52-110. Mr. Guy Charette has been the chair of the Audit Committee as of November 2019, succeeding in that position to Hubert Marleau, who occupied that position for the balance of the year. The relevant experience of each member of the Audit Committee is described as part of their respective biographies. See “Business of the Meeting - Election of Directors - Description of Proposed Director Nominees”.

The Board of Directors has adopted a written charter describing the mandate of the Audit Committee. The charter of the Audit Committee reflects the purpose of the Audit Committee, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to ensuring that adequate procedures are in place for the review of the Corporation’s public disclosure documents that contain financial information, ensuring that an effective internal audit process has been implemented, ensuring that an effective risk management and financial controls framework has been implemented and tested by the Corporation’s management, providing better communication between directors, management, internal auditors and external auditors, overseeing the work and reviewing the independence of the external auditors and reporting to the Board of Directors on any outstanding issue. The text of the Audit Committee charter is attached hereto as Schedule C.

Audit Committee Oversight

At no time since the commencement of Emergia’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of Emergia’s most recently completed financial year has Emergia 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

In the event that the Corporation wishes to retain the services of the Corporation's external auditors for any non-audit services, prior approval of the Audit Committee must be obtained.

External Auditor Service Fees (By Category)

The aggregate fees billed by Emergia's external auditors during the financial period ended December 31, 2018 and 2019 were as follows:

Financial Period Ended	Audit Fees ⁽¹⁾	Audit - Related ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2019	\$100,000	NIL	NIL	NIL
December 31, 2018	\$169,013	NIL	\$75,502	\$71,830

Notes:

- (1) The aggregate fees billed by Emergia's auditor for the audit fees.
- (2) The aggregate fees billed for assurance and related services by Emergia's auditor that are reasonably related to the performance of the audit or review of Emergia'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 Emergia's auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services provided by Emergia's auditor other than those listed in the other three columns.

Executive Committee

Following the Meeting, as Emergia has been evolving, the Board will proceed to the creation of the Executive Committee. The Executive Committee of the Corporation must be composed of a minimum of three directors.

The primary mandate of the Executive Committee is to approve strategic goals and objectives for the Corporation, to review and approve, and to monitor the implementation of the Corporation's annual business, financial and capital plans, to review the risks associated with the Corporation's diverse businesses, to approve disclosure policies, and to supervise the management of the business and affairs of the Corporation when the Board of Directors is not in session.

Investment Committee

Following the Meeting, as Emergia has been evolving, the Board will proceed to the creation of the Investment Committee. The Investment of the Corporation must be composed of a minimum of three directors. The Investment Committee of the Corporation must be composed of a minimum of three directors. All members of the Investment Committee shall have a working familiarity with corporate finance and investment matters.

Following the Meeting, the Board of Directors intends to adopt a written charter describing the mandate of the Investment Committee. The charter of the said Committee will reflect its purpose, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to approving or rejecting proposed significant transactions (including proposed acquisitions and dispositions of assets or

properties), reviewing and approving or rejecting proposed significant capital expenditures and reporting to the Board of Directors on any outstanding issues.

Governance and Compensation Committee

Following the Meeting, as Emergia has been evolving, the Board will proceed to the creation of the Executive Committee. The Governance and Compensation Committee of the Corporation must be composed of a minimum of three directors. All members of the Governance and Compensation Committee must have a working familiarity with human resources and compensation matters.

Following the Meeting, the Board of Directors intends to adopt a written charter describing the mandate of the Governance and Compensation Committee reflecting the purpose of such committee, which include the assistance of the Board in fulfilling its oversight responsibilities with respect to the establishment of key human resources and compensation policies (including all incentive and equity-based compensation plans), the performance evaluation of the CEO and the executive officers, the determination of the compensation for the directors, the CEO and the executive officers of the Corporation, succession planning (including the oversight over the appointment and evaluation of senior officers), the identification of individuals qualified to be nominated as members of the Board of Directors (subject to the terms of the Voting Agreement), the development of corporate governance guidelines and principles for the Corporation, the assessment of the structure, composition, performance and effectiveness of the Board of Directors and the committees, and reporting to the Board of Directors on any outstanding issues.

ADDITIONAL INFORMATION

General

Emergia is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. As a result, Emergia 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 Emergia, including the audited annual financial statements as at December 31, 2017, may be found on the SEDAR website at www.sedar.com.

Indebtedness of Directors and Officers

No director, executive officer or other senior officer of Emergia or person who acted in such capacity in the last financial year of Emergia, or proposed director or officer of Emergia, 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 Emergia, indebted to Emergia nor is, or at any time since the incorporation of Emergia 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 Emergia.

Investors relations Arrangement

Emergia has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for Emergia. All investor relations activities and services are rendered by in-house employees of Emergia.

Auditors, Transfer Agent and Registrar

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

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

Other Material Facts

As of the date hereof, the management of Emergia is not aware of any other material facts required to be disclosed in this 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 and with respect to other matters that may properly come before the Meeting.

Board Approval

The delivery of this Circular to the shareholders has been approved by the Board of Directors of Emergia.

DATED at Montreal, Quebec, this 26th day of May, 2020.

EMERGIA INC.

(s) Yves Séquin
Chairman of the Board of Directors

SCHEDULE A

GENERAL BY-LAW 2020-1 RESOLUTION

Resolved that:

- (a) the General By-Law 2020-1 adopted by the Board of Directors is confirmed, in the form attached as Exhibit A to this Resolution; and
- (b) any officer of the Corporation be and is hereby authorized, for and in the name of and on behalf of the Corporation, to execute and deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as such officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such officer and delivery of any such agreement, instrument, amendment, certificate or other document or the doing of any such other act or thing being conclusive evidence of such determination.

EXHIBIT A TO SCHEDULE A

(See attached)

ENERGIA

GENERAL BY-LAW NO. 2020-1

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EMERGIA INC.

BY-LAW NO. 2020-1

SECTION 1 INTERPRETATION

1.1. Definitions

In the By-laws of the Corporation, unless the context otherwise requires:

- (1) "**Act**" means the Canada Business Corporations Act, R.S.C. 1985, Chapter C-44, c. B.16, or any statute that may be substituted for it, as from time to time amended;
- (2) "**appoint**" includes "**elect**" and *vice versa*;
- (3) "**Articles**" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Corporation and includes any amendments thereto;
- (4) "**Authorized Signatory**" has the meaning specified in Section 2.3(1);
- (5) "**Board**" means the board of directors of the Corporation, and "**Director**" means a member of the Board;
- (6) "**By-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (7) "**Chair**" means the chairperson of the Board;
- (8) "**cheque**" includes a draft;
- (9) "**Corporation**" means Emergia Inc.;
- (10) "**meeting of shareholders**" means an annual meeting of shareholders or a special meeting of shareholders;
- (11) "**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act*, R.S.C., 1985, Chapter I-21, as from time to time amended;
- (12) "**recorded address**" means:
 - (i) in the case of a shareholder, such person's address as recorded in the securities register;
 - (ii) in the case of joint shareholders, the address appearing in the securities register in respect of the joint holding or the first address so appearing if there is more than

one;

(iii) in the case of an officer, auditor or member of a committee of the Board, such person's latest address as recorded in the records of the Corporation; and

(iv) in the case of a Director, such person's latest address as recorded in the records of the Corporation or, if applicable, the last notice filed under the Act, whichever is the most recent;

(13) "**show of hands**" means, in connection with a meeting, a show of hands by persons present and entitled to vote at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

1.2. Other Definitions

Other than as specified above, words and expressions defined in the Act, have the same meanings when used herein. The division of this by-law into Articles, sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, joint venture, governmental or regulatory entity, and a natural person in such person's capacity as trustee, executor, administrator or other legal representative. The words "including", "includes" and "include" means "including (or includes or include) without limitation"

SECTION 2 GENERAL BUSINESS

2.1. Corporate Seal

The Corporation may, but need not, adopt a corporate seal and, if one is adopted, it may be changed from time to time by the Board.

2.2. Financial Year

The Board may, by resolution, fix the financial year-end of the Corporation and may from time to time, by resolution, change the financial year-end of the Corporation.

2.3. Execution of Instruments

(1) Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation, (i) by any Director or officer of the Corporation (unless otherwise determined by the Board) or (ii) by any other person or persons authorized by the Board from time to time (each person referred to in (i) and (ii) is an "**Authorized Signatory**"). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any one Authorized Signatory.

(2) The Secretary, or any other officer or any Director, may sign certificates and similar instruments

(other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including, without limitation, certificates verifying copies of the Articles, By-laws, resolutions and minutes of meetings of the Corporation. Any signing officer may affix the corporate seal to any instrument requiring the same.

- (3) The signature of any person authorized to sign on behalf of the Corporation may, if specifically authorized by resolution of the Board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced or may be an electronic signature. Anything so signed shall be as valid as if it had been signed manually, even if that person has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the Board.

2.4. Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies, credit unions or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

SECTION 3 BORROWING AND SECURITY

3.1. Borrowing Power

- (1) Without limiting the borrowing powers of the Corporation as set forth in the Act, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:
 - (a) borrow money upon the credit of the Corporation;
 - (b) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Corporation, whether secured or unsecured;
 - (c) give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
 - (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including, without limitation, accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Corporation.
- (2) Nothing in Section 3.1(1) limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.2. Delegation

Subject to the Act, the Board may from time to time delegate to a committee of the Board, a Director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by Section 3.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

SECTION 4 DIRECTORS

4.1. Duties of Directors

The Board shall manage or supervise the management of the business and affairs of the Corporation.

4.2. Number of Directors

Until changed in accordance with the Act, the Board shall consist of not fewer than the minimum number and not more than the maximum number of Directors as set out in the Articles. No decrease in the number of Directors will shorten the term of an incumbent Director. Where the number of Directors has not been determined as provided in this section, the number of Directors is the number of Directors holding office immediately following the most recent election or appointment of Directors, whether at an annual or special meeting of shareholders, or by the Directors pursuant to the Act.

4.3. Election and Term

- (1) Directors shall be elected by the shareholders at the first meeting of shareholders after the effective date of this by-law and at each succeeding annual meeting at which an election of Directors is required, and shall hold office until the next annual meeting of shareholders or, if elected for an expressly stated term, for a term expiring not later than the close of the third annual meeting of shareholders following the election.
- (2) If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.

4.4. Ceasing to Hold Office

A Director ceases to hold office when:

- (a) such person dies;
- (b) such person is removed from office by the shareholders in accordance with the Act;
- (c) such person ceases to be qualified for election as a Director; or
- (d) such person's written resignation is received by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.5. Action by the Board

- (1) The Board shall exercise its powers by or pursuant to a By-law or resolution either by the signatures of all the Directors then in office, if constituting a quorum or passed at a meeting of the Directors at which a quorum is present.
- (2) Where there is a vacancy in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum remains in office.

4.6. Remuneration and Expenses

The Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending Directors meetings, committee meetings and shareholders meetings and in the performance of other duties of Directors of the Corporation. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION 5 MEETINGS OF DIRECTORS

5.1. Meeting by Telephone or Electronic Facilities

If all the Directors consent thereto generally or in respect of a particular meeting, a Director may participate in a meeting of the Board or of a committee of the Board by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a Director participating in such a meeting by such means shall be deemed to be present at such meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

5.2. Place of Meetings

Meetings of Directors may be held at any place in or outside Canada and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Section 5.1.

5.3. Calling of Meetings

Meetings of the Board shall be held from time to time at such time and at such place as the Board, the Chair, the Chief Executive Officer or any two Directors may determine.

5.4. Notice of Meeting

- (1) Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 12 to each Director:
 - (a) not less than 48 hours before the time when the meeting is to be held if the notice is mailed; or

- (b) not less than 24 hours before the time the meeting is to be held if the notice is given personally, is delivered or sent by any means of transmitted or recorded communication.
- (2) A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.
- (3) The accidental omission to give notice of any meeting of Directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

5.5. Waiver of Notice

A Director may in any manner or at any time waive notice of or otherwise consent to a meeting of the Board. Attendance of a Director at a meeting of the Board shall constitute a waiver of notice of that meeting except where a Director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called. Waiver of any notice of a meeting of Directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

5.6. First Meeting of New Board

As long as a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

5.7. Adjourned Meeting

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

5.8. Regular Meetings

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

5.9. Chairperson and Secretary

The chairperson of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a Director and is present at the meeting: Chair; Chief Executive Officer; or President. If no such officer is present, the Directors present shall choose one of their number to be chairperson. The Secretary shall act as secretary of any meeting of the Board, and, if the Secretary is absent, the chairperson of the meeting shall appoint a person who need not be a Director to act as secretary of the meeting.

5.10. Quorum

A majority of the Directors or such greater or lesser number as the Directors may determine from time to time constitutes a quorum at a meeting of the Board. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors.

5.11. Votes to Govern

- (1) At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question.
- (2) Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chairperson of the meeting declared a resolution to be carried or defended is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

5.12. Casting Vote

In case of an equality of votes at a meeting of the Board, the chairperson of the meeting shall not be entitled to a second or casting vote.

5.13. Resolution in Lieu of Meeting

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors, is as valid as if it had been passed at a meeting of Directors.

SECTION 6 COMMITTEES

6.1. Committees of the Board

The Directors may appoint from their number one or more committees and delegate to such committees any of the powers of the Directors except those powers that, under the Act, a committee of the Board has no authority to exercise.

6.2. Proceedings

Meetings of committees of the Board may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the Directors, each committee of the Board shall have a written charter approved by the Directors.

Subject to the charter of each committee of the Board establishing rules and procedures to regulate its meetings, Section 5.1 to Section 5.13 inclusive apply to committees of the Board, with such changes as are necessary.

SECTION 7 OFFICERS

7.1. Appointment

The Board may from time to time designate the offices of the Corporation and from time to time appoint a Chair, Chief Executive Officer, President, one or more vice-presidents (to which title may be added words indicating seniority or function), a Chief Financial Officer, a Secretary, a Treasurer and such other officers as the Board may determine, including, without limitation, one or more assistants to any of the officers so appointed. One person may hold more than one office. The Board may specify the duties of and, in accordance with these By-laws and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation.

7.2. Chair

The Board may from time to time appoint a Chair who shall be a Director. The Chair shall have such powers and duties as the Board may specify.

The directors may determine, as they shall deem appropriate from time to time, that the chair of the board: (a) shall not be an officer and shall act solely in a non-executive capacity; or (b) shall be an officer and shall act in an executive capacity. Should the directors at any time determine that the chair shall be for the time being an officer and shall act in an executive capacity, they shall as soon as practicable appoint from among themselves a director (hereinafter referred to as the "lead director") who is not an officer to ensure that the directors can function independently of management of the Corporation.

7.3. Powers and Duties of Officers

The powers and duties of all officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the Chief Executive Officer may specify. The Board and (except as aforesaid) the Chief Executive Officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the Chief Executive Officer otherwise directs.

7.4. Term of Office

The Board, in its discretion, may remove any officer of the Corporation. Otherwise, each officer appointed by the Board shall hold office until such person's successor is appointed or until such person's earlier resignation. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

7.5. Agents and Attorneys

The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including, without limitation, the power to sub- delegate) of management, administration or otherwise as may be thought fit.

SECTION 8 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

8.1. Limitation of Liability

Every Director and officer of the Corporation in exercising such person's powers and discharging such person's duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, receipts, failures, neglects or defaults of any other Director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on such person's part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of such person's office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

8.2. Indemnity

The Corporation will indemnify to the fullest extent permitted by the Act (i) any Director or officer of the Corporation, (ii) any former director or officer of the Corporation, and (iii) any individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity. The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

8.3. Insurance

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 8.2 against such liabilities and in such amounts as the Board may from time to time determine.

SECTION 9 SECURITIES

9.1. Issuances

Subject to the Act and the articles, the directors may from time to time issue shares or other securities of the Corporation, or grant options, warrants or rights to acquire unissued shares of the Corporation, at such times, to such persons and for such consideration as the directors may determine; provided that no share shall be issued unless it is fully paid for as provided by the Act. The directors may determine by resolution that any or all classes or series of shares or securities issued by the Corporation be uncertificated; provided that no such resolution shall apply to securities represented by a certificate until such certificate has been surrendered to the Corporation or its transfer agent.

9.2. Commissions

The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

9.3. Securities Register

The Corporation shall prepare and maintain, at its registered office or, subject to the Act, at any other place designated by the Board, a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, of each person who:
 - (i) is or has been registered as a shareholder of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the number and class of shares registered in the name of such holder; or
 - (ii) is or has been registered as a holder of debt obligations of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; and
- (b) the date and particulars of the issue and transfer of each security.

9.4. Registration of Transfers

Subject to the Act, no transfer of a share shall be registered in a securities register except on (i) presentation of the certificate representing the share with an endorsement which complies with the Act made on or delivered with it duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, (ii) payment of all applicable taxes and any reasonable fees prescribed by the Board, and (iii) compliance with the restrictions on issue, transfer or ownership authorized by the Articles. If no security certificate has been issued by the Corporation in respect of a security issued by the Corporation, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors may require.

9.5. Transfer Agents and Registrars

The Board may from time to time, in respect of each class of securities issued by it, appoint one or more trustees, transfer or other agents to keep the securities register and a registrar, trustee or agent to maintain a central securities register of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register and the records of issued security certificates. Such a person may be

designated as transfer agent or registrar according to its functions, and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

9.6. Non-recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any security as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

9.7. Security Certificates

- (1) Every holder of one or more securities of the Corporation shall be entitled, at such person's option, to a security certificate, or to a non-transferable written certificate of acknowledgement of such person's right to obtain a security certificate, stating the number and class or series of shares held by such person as shown on the securities register. The certificates shall be in such form as the Board may from time to time approve and need not be under the corporate seal. Unless otherwise ordered by the Board, any such certificate shall be signed by at least one of the following persons, or the signature shall be printed or otherwise mechanically reproduced on the certificate:
 - (a) a Director or officer of the Corporation;
 - (b) a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; and
 - (c) a trustee who certifies it in accordance with a trust indenture.
- (2) Unless the Board otherwise determines, certificates in respect of which a transfer agent or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar.
- (3) Signatures of signing officers may be printed or mechanically reproduced in facsimile upon security certificates and every such facsimile shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A security certificate executed as aforesaid shall be valid notwithstanding that the person has ceased to be a Director or an officer of the Corporation.

9.8. Replacement of Security Certificates

The Board may in its discretion (or any officer or agent designated by the Board may in such person's discretion) direct the issue of a new share or other such certificate in lieu of and on cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.9. Joint Holders

If two or more persons are registered as joint holders of any security, the Corporation shall not be bound to issue more than one certificate in respect of that security, and delivery of such certificate to one of those persons shall be sufficient delivery to all of them. Any one of those persons may give effectual receipts for the certificate issued in respect of it or for any dividend, interest, bonus, return of capital or other money payable or warrant issuable in respect of that security.

9.10. Deceased Holders

In the event of the death of a holder, or of one of the joint holders of any security, the Corporation shall not be required to make any entry in the securities register in respect of the death or to make any dividend, interest or other payments in respect of the security except on production of all such documents as may be required by law.

SECTION 10 PAYMENTS

10.1. Payment of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the Directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the Directors in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

10.2. Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Section 10.1 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The Directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

10.3. Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

SECTION 11 MEETINGS OF SHAREHOLDERS

11.1. Annual Meetings

The annual meeting of shareholders shall be held at such time in each year and, subject to Section 11.4, at such place as the Board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing Directors, appointing or waiving the appointment of an auditor, fixing or authorizing the Directors to fix the remuneration payable to any such auditor and for the transaction of such other business as may properly be brought before the meeting.

11.2. Special Meetings

The Board shall have power to call a special meeting of shareholders at any time.

11.3. Meeting Held by Electronic Means

- (1) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting of shareholders by such means is deemed to be present at the meeting.
- (2) Directors who call (but not shareholders who requisition) a meeting of shareholders may determine that:
 - (a) the meeting shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting; and
 - (b) any vote shall be held, in accordance with the regulations, entirely by means of a telephone, electronic or other communication facility that the corporation has made available for that purpose.
- (3) Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility:
 - (a) enables the votes to be gathered in a manner that permits their subsequent verification; and
 - (b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

11.4. Place of Meetings

Meetings of shareholders shall be held at any place in Canada as the Directors determine and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Section 11.3(2).

11.5. Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 12, if the Corporation is at such time a distributing corporation (as defined in the Act), not less than 21 days and, if the Corporation is not at such time a distributing corporation (as defined in the Act), not less than 10 days, but in either case, not more than 60 days before the date of the meeting to each Director, to any auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to receive notice of or vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor or fixing or authorizing the Directors to fix the remuneration payable to such auditor shall state or be accompanied by a statement of:

- (a) the nature of the business in sufficient detail to permit the shareholders to form a reasoned judgment on it; and
- (b) the text of any special resolution to be submitted to the meeting.

11.6. List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to Section 11.7, the shareholders listed shall be those registered at the close of business on that record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such a meeting shall be deemed to be a list of shareholders.

11.7. Record Date for Notice

The Board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than seven days before the record date, by advertisement in a newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada and the United States of America where it has a transfer agent or where a transfer of the Corporation's shares may be recorded, and, where applicable, by written notice to each stock exchange in Canada and the United States of America on which the Corporation's shares are listed for trading unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register of the Corporation at the close of business on the day the Directors fix the record date. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

11.8. Waiver of Notice

A shareholder, a proxyholder, a Director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

11.9. Advance Notice for Proposals

No business may be transacted at an annual and/or special meeting of shareholders, other than as set forth in this Section 11.9.

- (1) Annual Meeting Business. No business may be transacted at an annual meeting of shareholders, other than business that is:
 - a) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the directors;
 - b) otherwise properly brought before the annual meeting or at the direction of the directors; or
 - c) otherwise properly brought before the annual meeting by any shareholder of the Corporation who complies with the proposal procedures set forth in this Section 11.9.

For business to be properly before an annual meeting by a shareholder of the Corporation, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management information circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of directors shall be submitted to the Corporation in accordance with the requirements set forth in the Corporation's advance notice by-law. The Corporation shall set out the proposal in the management information circular or attach the proposal thereto, subject to the exemptions and bases for refusal set forth in the Act.

- (2) Special Meeting Business. At a special meeting of shareholders, only such business shall be conducted as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election as directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting in accordance with the requirements set forth in the Corporation's advance notice by-law.

11.10. Meetings Without Notice

- (1) A meeting of shareholders may be held without notice at any time and place permitted by the Act if:
 - (a) all the shareholders entitled to vote at the meeting are present in person or duly

represented or if those not present or represented waive notice of or otherwise consent to the meeting being held; and

- (b) the auditor and the Directors are present or waive notice of or otherwise consent to the meeting being held,

so long as the shareholders, auditor or Directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

- (2) At a meeting held under Section 11.10(1), any business may be transacted which the Corporation may transact at a meeting of shareholders.

11.11. Chairperson, Secretary and Scrutineers

The chairperson of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chair; Chief Executive Officer; President; or a Vice-President who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose a Director who is present, or a shareholder who is present, to be chairperson. The Secretary, if any, will act as Secretary at meetings of shareholders. If a Secretary has not been appointed or if the Secretary is absent, the chairperson shall appoint some person, who need not be a shareholder, to act as Secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson with the consent of the meeting.

11.12. Persons Entitled to be Present

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to attend or vote at the meeting, the Directors, officers, auditor, legal counsel of the Corporation and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the Articles and the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

11.13. Quorum

A quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if the holders of at least 25% of the shares entitled to vote at the meeting are present in person or represented by proxy, and at least two persons entitled to vote at the meeting are actually present at the meeting or represented by proxy. A quorum need not be present throughout the meeting provided that a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time after that the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

11.14. Right to Vote

Every person named in the list referred to in Section 11.6 shall be entitled to vote the shares shown on the list opposite such person's name at the meeting to which the list relates.

11.15. Proxyholders and Representatives

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, as such person's nominee to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing or electronic signature executed by the shareholder or such person's attorney and shall conform with the requirements of the Act and other applicable law and will be in such form as the Directors may approve from time to time or such other form as may be acceptable to the chairperson of the meeting at which the instrument of proxy is to be used. Alternatively, every shareholder which is a body corporate or other legal entity may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of the resolution, or a certified copy of an extract from the By-laws of the body corporate or association, authorizing the representative to represent the body corporate or other legal entity, or in such other manner as may be satisfactory to the Secretary or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder. The proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

11.16. Time for Deposit of Proxies

The Board may fix a time not exceeding 48 hours, excluding non-business days, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or its agent, and any time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted on only if, before the time so specified, it has been deposited with the Corporation or its agent specified in the notice or if, no such time having been specified in the notice, it has been received by the Secretary or by the chairperson of the meeting before the time of voting.

11.17. Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares, but, if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

11.18. Votes to Govern

At any meeting of shareholders, every question shall, unless otherwise required by the Articles or By-laws, be determined by a majority of the votes cast on the question.

11.19. Casting Vote

In case of an equality of votes at any meeting of shareholders either on a show of hands or on a poll, the chairperson of the meeting shall not be entitled to a second or casting vote.

11.20. Procedure

The chairperson of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chairperson's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

11.21. Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded as provided. On a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken on a question, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairperson declared a resolution to be carried or defeated is, in the absence of proof to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.22. Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken on it, the chairperson may require a ballot or any person who is present and entitled to vote on the question at the meeting may demand a ballot. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time before the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

11.23. Adjournment

The chairperson at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it will not be necessary to give notice of the adjourned meeting, other than by announcement at the original meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

11.24. Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless, in accordance with the Act:

- (a) in the case of the resignation or removal of a Director, or the appointment or election of another person to fill the place of that Director, a written statement is submitted to the Corporation by the Director giving the reasons for such person's resignation or the reasons why such person opposes any proposed action or resolution for the purpose of removing such person from office or the election of another person to fill the office of that Director; or
- (b) in the case of the removal or resignation of an auditor, or the appointment or election of another person to fill the office of auditor, representations in writing are made to the Corporation by that auditor concerning its proposed removal, the appointment or election of another person to fill the office of auditor or its resignation.

SECTION 12 NOTICES

12.1. Method of Giving Notices

Any notice (which term includes, without limitation, any communication or document) to be given (which term includes, without limitation, sent, delivered or served) pursuant to the Act, the regulations, the Articles, the By-laws or otherwise to a shareholder, Director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if mailed to such person at such person's recorded address by prepaid, ordinary or air mail, or if sent to such person at such person's recorded address by means of any telephonic, electronic or other communication facility. A notice so delivered shall be deemed to have been given when it is delivered personally and a notice so mailed shall be deemed to have been given when deposited in a post office or public mailbox. A notice sent by any means of electronic or recorded telephonic communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency. The Secretary may change or cause to be changed the recorded address of any shareholder, Director, officer, auditor or member of a committee of the Board in accordance with any information believed by such person to be reliable.

12.2. Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of those persons shall be sufficient notice to all of them.

12.3. Computation of Time

Where notice is required to be given under any provisions of the Articles or By-laws of the Corporation, or any time period or time limit for the doing of any other act is prescribed by the Articles or By-laws, the date of giving the notice and the last day of the notice period shall be excluded and, if the last day of the notice period is a Sunday or a holiday, the notice period shall terminate on the next day following that is not a Sunday or a holiday.

12.4. Undelivered Notices

If any notice given to a shareholder pursuant to Section 12.1 is returned on two consecutive occasions because such shareholder cannot be found, the Corporation shall not be required to give any further notices to that shareholder until such person informs the Corporation in writing of such person's new address.

12.5. Omissions and Errors

The accidental omission to give any notice to any shareholder, Director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded on it.

12.6. Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of the share which has been duly given to the shareholder from whom such person derives such person's title to the share before such person's name and address is entered on the securities register (whether the notice was given before or after the happening of the event on which such person became so entitled) and before such person furnished the Corporation with the proof of authority or evidence of such person's entitlement prescribed by the Act.

12.7. Waiver of Notice

Any shareholder, proxyholder or other person entitled to notice of or attend a meeting of shareholders, Director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under the Act, the regulations, the Articles, the By-laws or otherwise, and that waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of the notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board, which may be given in any manner.

12.8. Electronic Documents

A requirement under these by-laws that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under these by-laws for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

12.9. Repeal and Effective Date

- (1) Repeal. Upon the enactment of this By-Law 2020-1 by the directors, the actual General By-Laws of the Corporation is repealed; provided that such repeal shall not affect the previous operation of such by-law or affect the validity of any act done, or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to such by-law prior to its repeal.
- (2) Effective Date. The By-Law shall become effective immediately upon its enactment by the directors but is subject to confirmation, confirmation and amendment or rejection at the next meeting of shareholders.

SCHEDULE B

ADVANCE NOTICE BY-LAW 2020-2 RESOLUTION

Resolved that:

- (a) the Advance Notice By-Law 2020-2 adopted by the Board of Directors is confirmed, in the form attached as Exhibit A to this Resolution; and
- (b) any officer of the Corporation be and is hereby authorized, for and in the name of and on behalf of the Corporation, to execute and deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as such officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such officer and delivery of any such agreement, instrument, amendment, certificate or other document or the doing of any such other act or thing being conclusive evidence of such determination.

EXHIBIT A TO SCHEDULE B

(See attached)

ENERGIA

ADVANCE NOTICE BY-LAW NO. 2020-2

EMERGIA INC.

ADVANCE NOTICE BY-LAW NO. 2020-2

SECTION 1 INTRODUCTION

The purpose of this by-law of Emergia Inc. (the "**Corporation**") is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This by-law is the framework by which the Corporation seeks to fix a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the belief of the Corporation and the board of directors of the Corporation that this by-law is in the best interests of the Corporation. This by-law will be subject to periodic review and, subject to the Act (as defined herein), will reflect changes as required by securities regulatory or stock exchange requirements and, at the discretion of the board of directors of the Corporation, amendments necessary to meet evolving industry standards.

SECTION 2 DEFINITIONS

As used in this by-law, the following terms have the following meanings:

"**Act**" means the *Canada Business Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province of Canada.

"**Board**" means the board of directors of the Corporation.

"**Corporation**" means Emergia Inc.

"**Person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

"**Public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any system that is a replacement or successor thereto.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

SECTION 3 NOMINATION PROCEDURES

Subject only to the Act, Applicable Securities Laws and the Articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this by-law shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**") who:
 - (i) at the close of business on the date of the giving of the notice provided for below in this by-law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth below in this by-law.

SECTION 4 NOMINATIONS FOR ELECTION

For the avoidance of doubt, the procedures set forth in this by-law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.

SECTION 5 TIMELY NOTICE

In addition to any other applicable requirements, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation in accordance with this by-law.

SECTION 6 MANNER OF TIMELY NOTICE.

To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the "Notice Date") on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made

not later than the close of business on the tenth(10th) day following the Notice Date;

- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer) is used for delivery of proxy related materials in respect of a meeting described in Section 6 (a) or (b) above, and the Notice Date in respect of the meeting is not less than fifty (50) days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the fortieth (40th) day before the applicable meeting (but in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the tenth (10th) day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the fifteenth (15th) day following the Notice Date.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice under this Section 6.

SECTION 7 PROPER FORM OF NOTICE.

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a "**Proposed Nominee**"):
 - (i) the name, age, business address and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
 - (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or

Associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as director;

- (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee;
 - (vii) whether the Proposed Nominee is eligible for consideration as an independent director under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation; and
 - (viii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws ;
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert (and for each such person any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
 - (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and

- (v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and
- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a director of the Corporation, if elected.

Reference to "Nominating Shareholder" in this Section 7 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

The Corporation may also require any Proposed Nominee to furnish such other information, including completion of the Corporation's directors questionnaire, as it may reasonably require to determine whether the nominee would be considered "independent" as a director or as a member of the Audit Committee of the Board of Directors under the various rules and standards applicable to the Corporation in the same manner as such rules and standards are applicable to the Corporation's other directors.

In addition to the provisions of this by-law, a Nominating Shareholder and any Proposed Nominee shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.

SECTION 8 CURRENCY OF NOTICE

All information to be provided in a Nominating Shareholder's notice pursuant to this by-law shall be provided as of the date of such notice. To be considered timely and in proper form, a Nominating Shareholder's notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

SECTION 9 POWER OF THE CHAIR

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with this by-law, to declare that such defective nomination shall be disregarded.

SECTION 10 DELIVERY OF NOTICE

Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this by-law may only be given by personal delivery, email or facsimile transmission, and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Corporation, at the address of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

SECTION 11 BOARD OF DIRECTORS DISCRETION

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.

SECTION 12 EFFECTIVE DATE

This by-law shall come into force effective immediately upon its enactment by the directors but is subject to confirmation and amendment or rejection at the next meeting of shareholders.

SCHEDULE C



CHARTER OF THE AUDIT COMMITTEE

May 26, 2020

AUDIT COMMITTEE CHARTER

I. GENERAL

1. Mandate and Purpose of the Committee

The purpose of the Audit Committee (the **Committee**) is to assist the board of directors (the **Board**) of Emergia Inc. (the **Corporation**) in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions, including the Board's oversight of:

- (a) the quality and integrity of the Corporation's financial statements and related information;
- (b) the qualifications, independence, appointment and performance of the external auditor;
- (c) the accounting and financial reporting policies, practices and procedures of the Corporation and its subsidiaries and affiliates;
- (d) the Corporation's risk management practices and legal and regulatory compliance;
- (e) management's design, implementation and effective conduct of internal controls over financial reporting and disclosure controls and procedures;
- (f) the performance of the Corporation's internal audit function, if applicable; and
- (g) preparation of disclosures and reports required to be prepared by the Committee by any law, regulation, rule or listing standard.

2. Authority of the Committee

- (a) The Committee has the authority to delegate to subcommittees, provided however that the Committee shall not delegate any power or authority required by any law, regulation, rule or listing standard to be exercised by the Committee as a whole.
- (b) The Committee has the authority, and the Corporation will provide it with proper funding to enable it, to:
 - (i) engage independent counsel and other advisors as it determines necessary or advisable to carry out its duties and to set and pay the compensation for any such advisors; and
 - (ii) communicate directly with the external auditors and to obtain information it requires from employees, officers, directors and external parties.

II. PROCEDURAL MATTERS

1. Composition

The Committee will be composed of a minimum of 3 members.

2. Member Qualifications

- (a) Every Committee member must be a director of the Corporation.
- (b) As long as the Corporation is a “venture issuer” (as such term is used in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a majority of the Committee members must not be executive officers, employees or control persons of the Corporation or an affiliate and all of the Committee members shall be “financially literate” (as defined in NI 52-110) unless the board of directors shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110.
- (c) If the Corporation ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all of the members of the Committee shall be “Independent” (as that term is defined in NI 52-110) and all members of the Committee shall be “financially literate” (as defined in NI 52-110).

3. Member Appointment and Removal

Committee members will be appointed by the Board. The members of the Committee will be appointed promptly after each annual shareholders’ meeting and will hold office until a successor is appointed, they are removed by the Board or they cease to be directors of the Corporation.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee and will be filled by the Board if the membership of the Committee falls below 3 directors.

4. Committee Structure and Operations

(a) Chair

The Board will appoint one Committee member to act as its chair (the “**Chair**”), provided that if the Board does not so designate a Chair, the Committee, by a majority vote, may designate a Chair. The Chair may be removed at any time at the discretion of the Board. The incumbent Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Corporation. If the Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

(b) Meetings

The Chair will be responsible for developing and setting the agenda for Committee meetings and determining the time, place and frequency (which shall be at least quarterly) of Committee meetings, provided that any member of the Committee or the external auditor may call a Committee meeting.

(c) Notice

- (i) Notice of the time and place of every Committee meeting will be given verbally or in writing to each member of the Committee and to the Chief Executive Officer (“**CEO**”)

and the Chief Financial Officer (“**CFO**”) of the Corporation at least 24 hours prior to the time fixed for such meeting.

- (ii) The external auditor of the Corporation will be given notice of every Committee meeting and, at the expense of the Corporation, will be entitled to attend and be heard thereat.
- (iii) If requested by a Committee member, the external auditor will attend every Committee meeting held during such external auditor’s term of office.

(d) Quorum

A majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. At Committee meetings, Committee actions shall require approval of a majority of Committee members.

(e) Attendees

The Committee may invite any directors, officers and employees of the Corporation and any advisors as it sees fit from time to time to attend Committee meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Committee. The Committee will meet *in camera* at each meeting.

(f) Secretary

The Committee will appoint a secretary to the Committee who need not be a director or officer of the Corporation.

(g) Records

Minutes of Committee meetings will be recorded and maintained by the Committee’s secretary and will be presented to the Chair for review and approval.

5. Committee and Charter Review

The Committee will annually review and assess its performance, effectiveness and contribution, including an evaluation of whether this Charter appropriately addresses the matters that are and should be within its scope. The Committee will conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board, including any recommended changes to this Charter and to the Corporation’s policies and procedures.

6. Reporting to the Board

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

III. RESPONSIBILITIES

1. Financial Reporting

- (a) The Committee is responsible for:
 - (i) discussing with management and the external auditor the quality and acceptability of accounting and financial reporting standards;
 - (ii) discussing with management and the external auditor the Corporation's internal controls and the integrity of the financial reporting and related attestations by the external auditors of the Corporation's internal controls over financial reporting;
 - (iii) in the course of discussion with management and the external auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved; and
 - (iv) engaging the external auditor to perform a review of the interim financial statements required to be prepared by any applicable law, regulation, rule or listing standard and reviewing their findings; however, no formal report from the external auditor will be required.

2. External Auditor

- (a) The Corporation's external auditor is required to report directly to the Committee.
- (b) The Committee is responsible for recommending to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditor.
- (c) The Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (d) The Committee is responsible for reviewing and approving the proposed audit scope, focus areas, timing and key decisions (e.g., materiality, reliance on internal audit) underlying the audit plan and the appropriateness and reasonableness of the proposed audit fees.

3. Relationship with the External Auditor

The Committee is responsible for:

- (a) establishing effective communication processes with management, the Board and the external auditor so that it can objectively monitor the quality and effectiveness of the external auditor's relationship with management and the Committee;

- (b) receiving and reviewing regular reports from the external auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditors' final report;
- (c) meeting regularly with the external auditor without management present;
- (d) considering and reviewing with management the internal control memorandum or management letter containing the external auditor's recommendations and management's response, if any, including an evaluation of the adequacy and effectiveness of the Corporation's internal financial controls and procedures for financial reporting and following up with respect to any identified weaknesses;
- (e) receiving and reviewing, at least as frequently as required by any applicable law, regulation, rule or listing standard, a report by the external auditor describing its internal quality control procedures and all relationships between the external auditor or any affiliates thereof and the Corporation or persons in financial reporting oversight roles at the Corporation that, as of the report's date, may reasonably be thought to bear on independence, and discussing with the external auditor the potential effects of such relationships;
- (f) reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former external auditors; and
- (g) pre-approving all audit and non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor where such pre-approval is required by any applicable law, regulation, rule or listing standard.

The Committee may delegate the pre-approval of services provided by the external auditor to one or more members of the Committee, which member(s) shall be independent to the extent required by any applicable law, regulation, rule or listing standard. Any such delegate shall report his or her approvals to the Committee at the next scheduled meeting.

4. Accounting Policies

The Committee is responsible for:

- (a) reviewing the Corporation's accounting policy note to ensure completeness and acceptability with the accounting standards adopted by the Corporation as part of the approval of the financial statements;
- (b) reviewing with management and the external auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (c) discussing with management and the external auditor the acceptability, appropriateness (within the range of acceptable options and alternatives), degree of aggressiveness/conservatism and quality of underlying accounting policies, disclosures and key estimates and judgments; and

- (d) discussing with management and the external auditor the clarity and completeness of the Corporation's financial and non-financial disclosures.

5. Risk Management and Compliance

The Committee is responsible for:

- (a) reviewing, with Corporation counsel, compliance and legal matters that could have a significant impact on the Corporation's financial statements, including pending or threatened material litigation;
- (b) discussing the Corporation's policies with respect to risk assessment and risk management, the Corporation's insurance coverage, as well as the Corporation's major financial risk exposures and the steps management has undertaken to control them;
- (c) to the extent permitted by law, considering waivers of the Code of Business Conduct and Ethics applicable to members of the Nominating and Governance Committee, and if appropriate, granting any such waivers;
- (d) in consultation with management, identifying the principal business and financial risks and deciding on the Corporation's "appetite" for risk; and
- (e) making recommendations on the Corporation's risk management practices.

6. Controls and Control Deviations

- (a) The Committee is responsible for reviewing and discussing:
 - (i) management's annual plan for monitoring of internal controls over financial reporting;
 - (ii) the plan and scope of the annual audit with respect to planned reliance and testing of controls;
 - (iii) major points contained in the auditor's management letter resulting from control evaluation and testing; and
 - (iv) the Corporation's disclosure controls and procedures, including any significant deficiencies in or material non-compliance with, such controls and procedures.
- (b) The Committee is also responsible for:
 - (i) reviewing plans of the external auditors to ensure the combined evaluation and testing of control is comprehensive, well coordinated, cost effective and appropriate to risks, business activities and changing circumstances;
 - (ii) receiving from management and the external auditors regular reports on all major control deviations, or indications/detection of fraud, and how such control breakdowns have been corrected;
 - (iii) meeting regularly with management without the external auditor present; and

- (iv) reviewing the risk of management's ability to override the Corporation's internal controls.
- (c) The Committee shall review and discuss with the Corporation's CEO and CFO the process for the certifications to be provided and receive and review any disclosure from the Corporation's CEO and CFO made in connection with the required certifications of the Corporation's quarterly and annual reports filed, including
 - (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial data; and
 - (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls.
- (d) The Committee shall establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

7. Relationship with the Internal Auditor

If no internal audit function exists, the Committee is responsible for periodically reviewing with management the need for such a function.

8. Public Disclosure of Financial Information and Other Public Disclosure

In connection with the public disclosure of financial information and other public disclosure, the Committee shall:

- (a) review the Corporation's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information) and other disclosure material filed with any securities commission before the Corporation publicly discloses this information and, if appropriate, recommend for approval by the Board, focusing particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) any material areas where judgment must be exercised;
 - (iii) the going concern assumption, if any;
 - (iv) compliance with accounting standards; and
 - (v) subject to the advice of internal or external legal counsel, compliance with applicable laws, regulations, rules and listing standards;

- (b) review with management its evaluation of the Corporation's procedures and controls designed to assure that information required to be disclosed in the Corporation's periodic public reports is recorded, processed, summarized and reported in such reports within the time periods specified by applicable laws, regulations, rules and listing standards for the filing of such reports, and consider whether any changes are appropriate in light of management's evaluation of the effectiveness of such disclosure controls;
- (c) as applicable, establish a policy, which may include delegation to an appropriate member or members of management, for release of earnings press releases as well as for the release of financial information and earnings guidance provided to analysts and rating agencies;
- (d) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures; and
- (e) to the extent deemed appropriate, review and supervise the preparation by management of:
 - (i) any information of the Corporation required to be filed by the Corporation with applicable securities regulators or stock exchanges;
 - (ii) press releases of the Corporation containing material financial information, earnings guidance, forward-looking statements, information about operations or any other material information;
 - (iii) correspondence broadly disseminated to the shareholders of the Corporation; and
 - (iv) other relevant material written and oral communications or presentations.

9. Other Responsibilities

- (a) The Chair of the Committee is responsible for setting forth the Committee's expectations with respect to information (e.g., nature, level of detail, timing, reports, etc.) and ensuring the information received is responsive to important performance measures and to the key risks the Committee oversees.
- (b) The Committee is responsible for, and has the explicit authority, to investigate any matters that fall within the Committee's responsibilities.

10. Limitation on Duties of the Committee

The Committee shall discharge its responsibilities and shall assess the information provided by the Corporation's management and any external advisors, including the external auditor, in accordance with its business judgment. Committee members are not full-time Corporation employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this Charter do not create any duty or obligation of the Committee to (i) plan or conduct any audits, (ii) determine or certify that the Corporation's financial statements are complete, accurate, fairly presented or in accordance with IFRS and applicable laws, regulation, rules or listing standards, (iii) guarantee the external auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons

from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the external auditor.

Nothing in this Charter is intended or may be construed as to impose on any Committee member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the Corporation's amended articles of incorporation or by-laws or any law, regulation, rule or listing standard to which the Corporation is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations, rules and listing standards. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to Corporation securityholders or other liability whatsoever.