



## GLANCE BOARD ANNOUNCES NEW CORPORATE GOVERNANCE INITIATIVES AND REMOVES PENNY GREEN FROM COMMITTEES

### GLANCE ALSO COMMENTS ON MS. GREEN'S TRADING AND THE QUIET, SUDDEN DISAPPEARANCE OF THE DISSIDENT NOMINEES' NAMES

**April 18, 2018 – Vancouver, B.C.** – Glance Technologies Inc. (CSE:GET.CN) (OTCQB:GLNNF) (FKT:GJT) (“Glance” or the “Company”) today announced that the Board of Directors of Glance (the “Board”) has adopted new initiatives aligned with corporate governance best practices. As part of those initiatives, Glance announced that the Board has removed director Penny Green, who is not an independent director, from two Board committees.

Also, Glance comments that it has noticed irregularities in the share trading and ownership disclosure of Ms. Green, who has launched a shareholder requisition seeking control of the Board. In addition, Glance informs shareholders that Ms. Green's three dissident nominees' names and biographies have quietly and suddenly disappeared from her dissident website.

#### Governance enhancements

With regard to Glance's governance initiatives, they include a minimum share ownership policy for directors (the “Ownership Rules”), a Corporate Governance and Nominating Committee Charter and new Corporate Governance Principles. The new Ownership Rules are intended to encourage independent directors to own common shares of Glance (“Shares”) whether or not they receive compensation beyond stock options for serving on the Board.

“All of Glance's independent directors are committed to complying with the new stock ownership policy,” said Kirk Herrington, Chair of the Board. “This new ownership guideline will continue to strengthen the alignment of shareholder and director interests as we move forward.”

#### Highlights of governance initiatives

Glance will now require independent directors to maintain a minimum ownership of 100,000 Shares after they have been on the Board for at least three years.

Among the highlights of the new Corporate Governance Principles are:

- ensuring that the business is managed with integrity and ethical business standards;
- all directors will act in the best interest of Glance and will put the interest of Glance ahead of any single stakeholder, shareholder or group or their own interests;
- Glance will communicate openly and effectively with its shareholders, other stakeholders and the public generally, and maintain strict compliance with all applicable securities laws regarding disclosure and trading;
- ensuring that there is a long-term strategic plan in place for Glance which is reviewed annually with the Board; and
- the adoption of a majority voting policy for the election of directors of Glance.

In order to align Glance with governance best practices and comply with the newly adopted Corporate Governance Principles, the Board has decided to remove Ms. Green from Glance's Audit Committee and Compensation Committee. As a non-independent director, Ms. Green is no longer eligible to serve on those committees.

#### Irregularities in Ms. Green's ownership percentage disclosure

Glance noticed an irregularity in Ms. Green's ownership percentage disclosure after comparing her two proxy fight news releases dated February 21, 2018 (the “Requisition News Release”) and April 10, 2018 (together, the “Proxy News Releases”) against her filings on SEDI.

Ms. Green claimed consistent ownership of approximately 12.27% of Shares in the Proxy News Releases.

Based on her SEDI filings Ms. Green held, directly and indirectly through a controlled entity, 15,180,063 Shares on April 10, 2018, which Glance believes was approximately 11.26% of the issued and outstanding Shares.

Glance's calculation takes into account the following changes since February 21, 2018:

- Ms. Green's net divestiture of 5.1% of her holdings, based on her SEDI filings; and
- the increase of 2.8% in the issued and outstanding Shares, based on Glance's public disclosure.

### **Other irregularities in Ms. Green's proxy fight trading disclosure**

The Requisition News Release advertised Ms. Green's acquisition of 180,000 Glance units ("Units") through Glance's December 2017 public financing.<sup>1</sup> The Requisition News Release did not mention that between February 2, 2018 and February 6 2018, Ms. Green disposed of 212,900 Shares into the public market, according to her SEDI filings. This represents more Shares divested than Units bought. Glance believes that the Requisition News Release, issued 15 days after February 6, 2018, should have mentioned the sales.

In addition, the Requisition News Release failed to mention Glance's repurchase of a portion of the outstanding Shares (the "Buyback"), which commenced on February 5, 2018. During the first two days of the Buyback, Ms. Green sold 171,000 of her Shares. It was never Glance's intention that the Buyback would be used to create demand for Ms. Green's divestitures. Ms. Green never informed the Board of her intention to sell during the Buyback when it was being discussed by the Board, even though proceeding with the Buyback was at Ms. Green's behest.

To be perfectly clear, Glance is not criticizing Ms. Green's decision to sell Shares. Subject to compliance with Glance's policies and applicable securities laws, officers and directors are entitled to do so. Other Glance directors have sold Shares from time to time for personal financial reasons. The difference is that Glance's other insiders have not sold Shares while issuing a news release suggesting they are accumulators of Shares, as Ms. Green has. Also, no other Glance director sold shares during the Buyback, according to their SEDI filings.

### **Ms. Green's late filings of trades**

Since Glance went public in 2016, Ms. Green has reported approximately 370 trades on SEDI, of which approximately 160 (\$1.8 million of transactions) were reported *after* the deadline for such filings. Ms. Green's late filings represent a full 42.7% of her Glance trades. These late filings represent a blatant disregard for compliance with securities laws. Moreover, the late filings are unfair to shareholders, who cannot react in a timely fashion.

In its annual Management Information Circular ("MIC"), Glance is required to disclose ownership by shareholders with more than 10% of issued and outstanding Shares as of the record date. If Ms. Green's SEDI filings indicate that she still holds, directly or indirectly through a controlled entity, more than 10% of the issued and outstanding Shares, the MIC will provide that disclosure to shareholders. But Glance cautions that there can be no assurance Ms. Green's SEDI filings will be up to date, given her extensive trading activity and her extensive late-filing track record.

On average, Ms. Green's late filings were nearly six days *after* the five-day deadline and they ranged as late as 212 days after the deadline. Among recent transactions, she filed an exercise of stock options on March 30, 2018, which was 29 days after the trade and 24 days after the deadline for filing. Glance encourages Ms. Green to file all of her trades by the deadline going forward.

### **Ms. Green's trading during a blackout**

Just last month Ms. Green reported 43 trades on SEDI that appear to violate a trading blackout imposed on all Glance directors, officers and employees pursuant to the terms of Glance's Corporate Disclosure Policy. The apparent violation involved the sale by Ms. Green and an entity Ms. Green reports as being controlled by her of an aggregate of 265,430 shares for a collective value of \$229,705 or an average of \$0.865 per share.

Glance imposed the blackout after the close of markets on March 6, 2018 to prevent insiders from trading prior to the disclosure of Glance's fourth quarter 2017 financial results on March 29, 2018. Glance's Corporate Disclosure Policy specifically prohibits trading of Common Shares by insiders of Glance during trading blackouts without receiving permission from Glance. Ms. Green did not receive such permission. No other directors of Glance reported trades during the blackout.

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<sup>1</sup> Each Unit consisted of a Share and warrants to acquire additional Shares from Glance at fixed prices over two years.

### **Trading filed by the Griffins**

For completeness, Glance wishes to call shareholders' attention to trading filed on SEDI by Glance's CEO Mr. Griffin and by Glance's CTO Ms. Griffin. The Griffins, who are husband and wife, now collectively own 15,050,832 Shares, equivalent to 11.16% of the issued and outstanding Shares.

The Griffins' recent transactions consist of the following:

- on April 5, 2018 Ms. Griffin exercised options to acquire 380,000 Shares; and
- on April 6, 2018 Mr. Griffin exercised warrants to acquire 575,000 Shares.

Mr. Griffin holds 14,670,832 Shares and Ms. Griffin holds 380,000 Shares, according to SEDI filings. Neither of the Griffins have conducted any other Glance transactions since late fall 2017. At that time Ms. Griffin exercised options to acquire 20,000 Shares and sold them in the public market, according to her SEDI filings. Also at that time Mr. Griffin exercised warrants to acquire 75,000 Shares, according to his SEDI filings. Earlier in 2017, Mr. Griffin sold a net of approximately 2.2 million Shares, according to his SEDI filings.

### **Trading filed by Kirk Herrington**

Also for completeness, Glance also wishes to call shareholders' attention to a transaction filed on SEDI by Glance's Board Chair Kirk Herrington. The filing shows that Mr. Herrington owns 25,000 Shares, having exercised options to acquire those shares on April 13, 2018.

Mr. Herrington's filings show that he has not conducted any other Glance transactions since late 2017. At that time he exercised options to acquire a total 387,500 Shares and sold them in the public market, according to his SEDI filings.

### **Quiet, sudden disappearance of Ms. Green's dissident nominees' names**

Glance is calling attention to the quiet, sudden disappearance of Ms. Green's three nominees from her dissident website. The nominees' names and biographies were posted to the website when it was launched to great fanfare with a news release on April 10, 2018. Now that information is unavailable, with no explanation.

Glance believes the names and biographies were removed after a news release issued by Glance on April 12, 2018 calling attention to irregularities in the biography of one of those nominees. Glance suggests that shareholders should now be asking Ms. Green the following questions:

- Why has Ms. Green removed the names of her nominees from her dissident website just a few days after having launched it?
- Can Ms. Green confirm the names of her three dissident nominees?
- Does Ms. Green believe that she performed appropriate due diligence with regard to her nominees prior to launching her requisition?
- Do Ms. Green's nominees believe that they performed appropriate due diligence with regard to each other and Ms. Green prior to agreeing to stand for election?
- Has Ms. Green now performed belated due diligence with regard to her dissident nominees, and if so, what were the results of that belated due diligence?

### **Glance's ongoing disclosure**

Glance does not intend to provide insider ownership and trading information on an ongoing basis, other than in the MIC or other required disclosure. Glance notes that SEDI filings are an obligation of individual insiders and can be reviewed at no charge on SEDI's website at <https://www.sedi.ca>.

Glance's intends that the MIC will include a complete response to Ms. Green's proxy fight communications. Glance expects to file the MIC, including a description of Glance's excellent progress and prospects, well in advance of the contested June 12, 2018 shareholders' meeting. Pursuant to applicable securities laws, Glance does not intend to solicit proxies for that meeting until the MIC has been filed.

### **About Glance Technologies Inc.**

Glance Technologies owns and operates Glance Pay, a streamlined payment system that revolutionizes how smartphone users choose where to shop, order goods and services, make payments, access digital receipts, redeem digital deals, earn great rewards & interact with merchants. Glance offers targeted in-app marketing, geo

targeted digital coupons, customer feedback, in-merchant messaging and custom rewards programs. The Glance Pay mobile payment system consists of proprietary technology, which includes user apps available for free downloads in IOS (Apple) and Android formats, merchant manager apps, a large scale technology hosting environment with sophisticated anti-fraud technology and lightning fast payment processing. Glance has also recently purchased a blockchain solution and is working on a rewards-based cryptocurrency.

For more information about Glance, please go to [www.glance.tech](http://www.glance.tech).

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**Forward-Looking Statements**

*This press release contains forward-looking information or forward-looking statements (collectively “forward-looking information”) within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: “may”, “believe”, “thinks”, “expect”, “exploring”, “expand”, “could”, “anticipate”, “intend”, “estimate”, “plan”, “pursue”, “potentially”, “projected”, “should”, “will” and similar expressions, or are those, which, by their nature, refer to future events. These forward-looking statements, which involve risks and uncertainties, relate to, among other things, Glance’s intention to file a response to Ms. Green’s proxy fight communications well in advance of June 12, 2018 shareholders’ meeting, Glance’s expectation that the MIC will include a complete response to Ms. Green’s proxy fight communications, Glance’s expectation that the MIC will include a description of Glance’s excellent progress and prospectus, Glance’s intention not to solicit proxies for the June 12, 2018 shareholders’ meeting until the MIC has been filed and the development of a rewards based cryptocurrency. Although Glance considers these forward-looking statements to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among other things, the risk that Glance’s directors have not complied with the five-day deadline for filing trades of Shares, risks related to the ability of Glance to file a response to Ms. Green’s proxy fight communications on schedule, the risk that the MIC will not be accurate due to a failure to file trades of Shares on SEDI by Ms. Green, the risk that Glance will fail to have excellent progress and prospects and the risk that Glance will not be able to successfully develop a rewards based cryptocurrency. Forward-looking information and forward-looking statements are in addition based on various estimates, forecasts and projects as well as expectations, beliefs and assumptions, including, without limitation, that the response to Ms. Green’s proxy fight communications will contain a description of Glance’s excellent progress and prospects and the timing for filing this response and that Glance will be able to develop a rewards based cryptocurrency. For additional information with respect to these and other factors and assumptions underlying the forward looking statements in this press release, see the section entitled “Risk Factors” in the most recent Prospectus of Glance, which may be accessed through Glance’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Glance cautions investors that any forward-looking information provided by Glance is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking statements. Undue reliance should not be placed on such forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.*