

**MARBLE FINANCIAL INC.**  
Suite 404 – 999 Canada Place, Vancouver, BC, V6C 3E2

**INFORMATION CIRCULAR**

**for the Annual General Meeting of Shareholders to be held on December 16, 2022**  
(containing information as at November 3, 2022, unless indicated otherwise)

**SOLICITATION OF PROXIES**

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **Marble Financial Inc.** (the "**Company**") for use at the annual general meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Company, to be held on **December 16, 2022** at the time and place and for the purposes set forth in the accompanying notice of annual general meeting and at any adjournment thereof. The enclosed instrument of proxy (the "**Proxy**") is solicited by the management of the Company. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

**The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online. No management presentation will be made at the Meeting.**

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the Proxy are directors and/or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for the Shareholder on the Shareholder's behalf at the Meeting other than the persons named in the Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the Proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another instrument of proxy.** An instrument of proxy will not be valid unless (i) duly completed, signed and dated by the Shareholder or by the Shareholder's attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer; and (ii) deposited with the Company's registrar and transfer agent, Odyssey Trust Company (the "**Transfer Agent**") by hand or mail at #350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by such other means as may be specified in the Proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

A Shareholder who has given an instrument of proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, an instrument of proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer, and deposited with the Transfer Agent at #350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by such other means as may be specified in the Proxy, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the instrument of proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. The revocation of an instrument of proxy does not affect any matter on which a vote has been taken prior to the revocation.

**VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction. **In the absence of any instruction in the Proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.** The Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known

to the management should properly come before the Meeting, the Proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half (1/2) of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds (2/3) of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name.** Shareholders who do not hold their common shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only instruments of proxy deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms.

The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.** Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form ("**VIF**") provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuer of the securities ("**OBOs**" for "**Objecting Beneficial Owners**"), and those who do not object to the issuer of the securities knowing who they are ("**NOBOs**" for "**Non-Objecting Beneficial Owners**"). Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, issuers can obtain a list of their NOBOs from intermediaries for the distribution of proxy related materials to NOBOs. This year, the Company has decided to take advantage of those provisions of NI54-101 that permit it to directly deliver proxy related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Transfer Agent. These VIFs are to be completed and returned to the Transfer Agent in the envelope provided or by facsimile. In addition, Transfer Agent provides for internet voting as described on the VIF itself which contains complete instructions. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company is not relying on the "notice-and-access" delivery procedures outlined in NI54-101 to distribute copies of the proxy related materials in connection with the Meeting. These securityholder materials are being sent to both registered and non-registered owners of the common shares of the Company. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send this Information Circular and accompanying Proxy to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering this Information Circular to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Company does not intend to pay for intermediaries to forward to OBOs, under NI54-101, the proxy related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to

attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

**All references to Shareholders in this Information Circular and the accompanying form of proxy are to registered shareholders unless specifically stated otherwise.**

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

Except as otherwise disclosed herein, none of the directors or executive officers of the Company at any time since the beginning of the last financial year of the Company, the proposed nominees for election as a director of the Company, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

### **RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS**

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the close of business on **November 3, 2022**, the record date for the Meeting (the "**Record Date**"), there were 100,481,141 common shares of the Company issued and outstanding, each carrying the right to one vote.

Only Shareholders of record as of the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered an instrument of proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" above shall be entitled to vote, or have their common shares voted, at the Meeting or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Company on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as of the Record Date.

To the knowledge of the directors and executive officers of the Company, no persons beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company as of the Record Date:

### **EXECUTIVE COMPENSATION**

In accordance with the provisions of applicable securities legislation, the Company had four "Named Executive Officers" during the financial year ended December 31, 2021 (the "**Reporting Year**"), namely Karim Nanji, the Chief Executive Officer and a Director of the Company, Rose Zanic, the Chief Financial Officer of the Company, Jim Chan, the Chief Technology Officer of the Company, and Natasha Tsai, the former Chief Financial Officer of the Company.

### **Definitions**

For the purpose of this Information Circular:

"**compensation securities**" includes stock options, convertible or exchangeable securities, and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the Reporting Year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the Reporting Year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the Reporting Year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*;

- (d) each individual who would be a NEO under paragraph (c) above, but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the Reporting Year.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

### **Named Executive Officer and Director Compensation**

#### **NEO and Director Compensation, Excluding Compensation Securities**

The following table sets out, for persons who served as NEO's and directors in the Reporting Year, certain information respecting compensation paid during the two most recently completed financial years, other than compensation securities.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position / Directorship	Year	Salary, consulting fee, retainer or commission (\$) <sup>(1)</sup>	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Karim Nanji CEO and a Director <sup>(2)</sup>	2020	180,000	nil	nil	nil	nil	180,000
	2021	211,500	nil	nil	nil	nil	211,500
Rose Zanic CFO <sup>(3)</sup>	2020	nil	nil	nil	nil	nil	nil
	2021	5,200 <sup>(4)</sup>	nil	nil	nil	nil <sup>(5)</sup>	5,200
Jim Chan Chief Technology Officer <sup>(6)</sup>	2020	170,000	nil	nil	nil	nil	170,000
	2021	195,000	nil	nil	nil	nil	195,000
Natasha Tsai Former CFO <sup>(7)</sup>	2020	1,225 <sup>(8)</sup>	nil	nil	nil	nil	1,225
	2021	77,000 <sup>(8)</sup>	nil	nil	nil	nil	77,000
Michele Marrandino Executive Chairman and a Director <sup>(9)</sup>	2020	120,000 <sup>(10)</sup>	nil	nil	nil	nil	120,000
	2021	120,000 <sup>(10)</sup>	nil	nil	nil	nil	120,000
Jason Scharfe Director <sup>(11)</sup>	2020	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
Farhan Abbas Director <sup>(12)</sup>	2020	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
Vikas Ranjan Former Director <sup>(13)</sup>	2020	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
Michael Feola Former Director <sup>(14)</sup>	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2021	nil	nil	nil	nil	nil	nil

Notes:

- (1) Net of GST.
- (2) Mr. Nanji has served as the CEO and a director of the Company since October 22, 2019.
- (3) Ms. Zanic has served as the CFO of the Company since November 30, 2021.
- (4) Paid to RCF Advisors Ltd., a company controlled by Ms. Zanic to provide executive services to the Company.
- (5) See also "Stock Options and Other Compensation Securities" below, including the Compensation Securities Table and notes thereto.
- (6) Mr. Chan has served as the Chief Technology Officer of the Company since September 25, 2019 and as the Chief Operating Officer of the Company since August 3, 2022.
- (7) Ms. Tsai served as the CFO of the Company from December 29, 2020 to November 30, 2021.

- (8) *Paid to Malaspina Consultants Inc., a member firm of the Chartered Professional Accountants of British Columbia, of which Ms. Tsai is an employee.*
- (9) *Mr. Marrandino has served as the Executive Chairman of the Board of the Company since October 22, 2019 and as a director of the Company since January 15, 2018.*
- (10) *Paid to Pacific West Mercantile Corp., a company controlled by Mr. Marrandino to provide executive services to the Company.*
- (11) *Mr. Scharfe has served as a director of the Company since September 15, 2016.*
- (12) *Mr. Abbas has served as a director of the Company since October 22, 2019.*
- (13) *Mr. Ranjan served as a director of the Company from January 15, 2018 to July 1, 2021.*
- (14) *Mr. Feola served as a director of the Company from July 2, 2021 to October 25, 2021.*

### NEO External Management Companies

During the Reporting Year, two of the Company's four NEO's were indirectly retained through consulting arrangements with external management companies.

The Company did not directly retain Ms. Zanic. The Company has a consulting agreement with RCF Advisors Ltd. and Ms. Zanic to provide the services of Ms. Zanic as CFO of the Company. To the Company's knowledge, all funds paid to RCF Advisors Ltd. were paid by it to Ms. Zanic. See *Table of Compensation Excluding Compensation Securities*, above.

The Company did not directly retain Ms. Tsai. The Company had an agreement with Malaspina Consultants Ltd. to provide the services of Ms. Tsai as CFO of the Company. To the Company's knowledge, all funds paid to Malaspina Consultants Ltd. were paid by it to Ms. Tsai. See *Table of Compensation Excluding Compensation Securities*, above.

From January 1, 2021 to February 14, 2021, Mr. Karim Nanji was directly retained by the company in the capacity of a consultant to the Company and effective February 15, 2021, was directly retained by the Company as an employee of the Company. During the Reporting Year, Mr. Jim Chan was directly retained by the Company as an employee of the Company.

### Stock Options and Other Compensation Securities

The following table sets out compensation securities granted or issued to the NEOs and directors by the Company or one of its subsidiaries in the Reporting Year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Karim Nanji CEO and a director	stock options	750,000 <sup>(2)</sup> / 0.80%	January 25, 2021	\$ 0.40	\$ 0.395	\$ 0.13	January 25, 2026
Rose Zanic CFO <sup>(3)</sup>	stock options	250,000 <sup>(3)</sup> / 0.27%	November 30, 2021	\$ 0.165	\$ 0.155	\$ 0.13	November 30, 2026
	restricted stock units	100,000 <sup>(3)</sup> / 0.11%	November 30, 2021	n/a	\$ 0.155	\$ 0.13	n/a
Jim Chan Chief Technology Officer	stock options	500,000 <sup>(4)</sup> / 0.54%	January 25, 2021	\$ 0.40	\$ 0.395	\$ 0.13	January 25, 2026
Natasha Tsai Former CFO	stock options	Nil <sup>(5)</sup>	n/a	n/a	n/a	n/a	n/a

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Michele Marrandino Executive Chairman and a director	stock options	Nil <sup>(6)</sup>	n/a	n/a	n/a	n/a	n/a
Jason Scharfe Director	stock options	Nil <sup>(7)</sup>	n/a	n/a	n/a	n/a	n/a
Farhan Abbas Director	stock options	Nil <sup>(8)</sup>	n/a	n/a	n/a	n/a	n/a
Vikas Ranjan Former Director	stock options	Nil <sup>(9)</sup>	n/a	n/a	n/a	n/a	n/a
Michael Feola Former Director	stock options	500,000 <sup>(10)</sup> / 0.54%	June 30, 2021	\$ 0.20	\$ 0.205	\$ 0.13	June 30, 2026

Notes:

- (1) Each stock option is exercisable into one common share of the Company. Percentage of class based on the number of underlying securities as a percentage of the outstanding common shares on the last day of the Reporting Year, being 93,220,153 common shares on December 31, 2021.
- (2) As at December 31, 2021, Karim Nanji held a total of 1,750,000 stock options.
- (3) As at December 31, 2021, Rose Zanic held a total of 250,000 stock options. 50,000 of these RSUs vested on the date of grant with an attributed value of \$7,750 based on the \$0.155 closing price of the Company's common shares on the CSE at that time, and 25,000 of these RSUs vest every three months thereafter. As at December 31, 2021, Rose Zanic held a total of 50,000 RSUs.
- (4) As at December 31, 2021, Jim Chan held a total of 1,000,000 stock options.
- (5) Issued to Malaspina Consultants Inc. ("Malaspina"), of which Ms. Tsai is an employee. As at December 31, 2021, Malaspina held a total of 150,000 stock options.
- (6) As at December 31, 2021, Michele Marrandino held no stock options.
- (7) As at December 31, 2021, Jason Scharfe held no stock options.
- (8) As at December 31, 2021, Farhan Abbas held a total of 325,000 stock options.
- (9) As at December 31, 2021, Vikas Ranjan held a total of 250,000 stock options.
- (10) These options were subsequently cancelled on October 25, 2021. As at December 31, 2021, Michael Feola held no stock options.

At the beginning of the Reporting Year, the NEO's and directors held a total of 3,075,000 stock options. During the Reporting Year, the NEO's and directors were granted a total of 2,000,000 stock options and 100,000 RSU's, no options were exercised, and 50,000 RSU's vested with an attributed value of \$7,750 on the vesting date. As at the end of the Reporting Year, the NEO's and directors held a total of 3,725,000 stock options and 50,000 RSU's. In the Reporting Year, no compensation securities held by the NEO's and directors have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified.

The NEO's and directors did not exercise any stock options in the Reporting Year.

### Stock Option Plans and Other Incentive Plans

The Company has two equity compensation plans, a stock option plan (the "**Option Plan**") and a restricted share unit plan (the "**RSU Plan**"). Both are, individually, 10% "rolling" plans, but operate together such that the aggregate number of stock options and RSU's cannot, collectively, exceed 10% of the Company's issued and outstanding common shares at the time of a grant.

Both plans have similar terms and restrictions, of which the material provisions are as follows:

- (a) the number of common shares reserved for issue under the plans in any 12 month period to any one person shall not exceed 5% of the outstanding common shares at the time of grant, unless the Company has received disinterested shareholder approval to exceed such limit;
- (b) the number of common shares reserved for issue under the plans in any 12 month period to any one consultant shall not exceed 2% of the outstanding common shares at the time of grant;
- (c) the number of common shares reserved for issue under the plans, either as at the time of grant or in any 12 month period, to all insiders shall not exceed 10% of the outstanding common shares at the time of grant;
- (d) options/stock appreciation rights are non-transferable.

With respect to the Option Plan, the following additional provisions apply:

- (a) the exercise price of options shall not be less than the closing price of the common shares on the primary exchange or quotation system on which the common shares are listed or quoted on the day prior to the date of grant, less any discount permitted by such exchange or quotation system;
- (b) the expiry date of options shall not exceed ten years after the date of grant;
- (c) options granted to consultants performing investor relations activities shall, at a minimum, vest over a 12 month period with no more than 1/4 of such options vesting in any 3 month period;

Under the Option Plan, if the holder of an option ceases to be an eligible person under the Option Plan, the option shall expire after the period stipulated by the Board at the time of grant, and in any event within a reasonable time following the date on which the holder ceases to be an eligible person under the Option Plan. Under the RSU Plan, if the holder of a RSU ceases to be an eligible person under the RSU Plan, all unvested RSU's shall be cancelled at the time of such cessation irrespective of any entitlement to notice, pay in lieu of notice or provision of benefits beyond the cessation date.

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

Except as noted elsewhere herein, the material terms of each agreement or arrangement under which compensation was provided or is payable during the Reporting Year in respect of services provided to the Company that were (i) performed by an NEO or director; or (ii) performed by any other party but are services typically provided by an NEO or director, are as follows:

- The Company's June 1, 2019 consulting agreement with Karim Nanji to fulfill the office and provide the services of the Company's Chief Executive Officer was in effect during the period from January 1, 2021 to February 14, 2021. The consulting agreement provided for consideration of \$15,000 per month plus applicable GST. On February 15, 2021, the consulting agreement was replaced by a non-compete employment agreement with Karim Nanji to provide services as the Chief Executive Officer of the Company on a fulltime basis. The employment agreement provides for an annual salary of \$216,000, less all applicable statutory deductions, and an annual bonus of up to 20% of the annual salary as determined by the board of directors, less applicable deductions, following the completion of each financial year. The Company may terminate the employment agreement immediately for cause, upon written notice of voluntary resignation of not less than six months by Mr. Nanji, upon 60 days notice in the event Mr. Nanji suffers a permanent disability, upon 12 months notice for any reason other than cause or by Mr. Nanji in the event of resignation for good reason.
- The Company has a consulting agreement with an effective date of November 30, 2021 with RCF Advisors Ltd. ("**RCF**"), a company controlled by Rose Zanic, and Rose Zanic whereby RCF will provide services to the Company, which are to be provided by Ms. Zanic, namely to fulfill the office and provide the services of the Company's Chief Financial Officer. The agreement provides for a consulting fee of \$5,000 per month plus applicable GST for 25 hours of provided services per month for each month that RCF provides the services. In the event Ms. Zanic works in excess of 25 hours per month, the Company will pay RCF an hourly rate of \$200 per hour plus applicable GST for each additional hour worked. The Company may terminate the agreement immediately upon death, incapacity, and by mutual agreement and may, upon 30 days advance notice, terminate the agreement without cause. The agreement may be terminated by RCF for any reason upon 30 days advance notice. In the event of a change of control and within three months thereof RCF has good cause, RCF may immediately terminate the agreement for cause upon written notice

and will be entitled to the compensation or benefits which accrued up to the date of termination and which would have accrued over the next 30 days.

- The Company has a corporate consulting agreement made effective as of December 15, 2017 with Pacific West Mercantile Corp. ("**PacWest**"), a company controlled by Michele Marrandino, and Michele Marrandino pursuant to which PacWest supplies the services of Michele Marrandino to fulfill the office and provide the services of the Company's Executive Chairman. The agreement provides for consideration of \$10,000 per month plus applicable GST. The Company may terminate the agreement immediately upon death, incapacity or for cause, and otherwise on 60 days notice prior to the first anniversary, 120 days notice after the first but prior to the second anniversary, and 180 days notice after the second anniversary. PacWest may terminate the agreement on 60 days notice, always provided that if there is a change of control and within three months thereof PacWest has good cause, PacWest may immediately terminate the agreement for cause and will be entitled to a payment equal to what the fees and bonuses which would have accrued over the next 365 days.
- The Company has an employment agreement dated September 8, 2019 with Jim Chan to provide services as the Chief Technology Officer of the Company. The agreement provides for an annual salary of \$170,000, payable bi-monthly and subject to all relevant statutory withholdings. His annual salary has been increased as a result of the annual review of his salary and job performance. The Company may terminate the agreement immediately for cause and otherwise on the greater of two months notice or notice in accordance with the Employment Standards Act of British Columbia. The Company will provide a minimum of two months termination pay plus one additional month of termination pay for each year of employment, up to a maximum of 12 months termination pay.
- The Company had an accounting and administrative consulting services agreement dated December 11, 2020, as amended February 23, 2021, with Malaspina Consultants Inc. ("**Malaspina**") pursuant to which Malaspina supplied the services of Natasha Tsai to fulfill the services and to serve as of the Company's Chief Financial Officer. The agreement provided for monthly consideration of \$5,500 (plus applicable GST) from December 2020 to January 31, 2021 and thereafter, monthly consideration of \$7,500 to December 31, 2021. The agreement with Malaspina was cancelled on November 30, 2021.

### **Oversight and Description of NEO and Director Compensation**

The Board as a whole determines NEO and director compensation as needed from time to time. The Compensation Committee of the Board recommends on such compensation. Executive compensation levels are established with a view to attracting and retaining personnel critical to the Company's short and long term success, and to provide incentives and rewards for performance. Consideration is given to market standards generally and other factors which may be relevant such as competitive market conditions and an individual's particular education, training, skills and experience, the overall responsibilities, risks and time commitments of the position, and anticipated contributions and importance to the Company achieving its goals and objectives. Through its compensation practices, the Company seeks to create and unlock shareholder value through a strong and motivated executive leadership.

NEO compensation is typically comprised of a base salary, stock options, RSUs and as circumstances permit, pre-set or discretionary bonuses. During the Reporting Year, 1,500,000 options and 100,000 RSUs were granted to NEOs and 500,000 options were granted to directors who were not NEOs. No bonuses were set or otherwise awarded in the Reporting Year.

Base salary seeks to provide a competitive and fair level of base compensation. Stock option awards seek to incentivize executives and align the executives' interests with increases in shareholder value and short and long term corporate growth and success. Stock option grants generally reflect the level of responsibility, risk and time commitment of the position, as well as past performance and anticipated future contributions. Consideration may also be given to the number and terms of options previously granted to the executive and the overall number of stock options outstanding from time to time. Bonuses seek to incentivize executives to satisfy particular corporate goals or objectives, to improve financial performance and to achieve other milestones or are awarded on a discretionary basis as a result of exemplary performance. The size and form of a bonus is typically based on the Board's perceived value of the goal or objective to be attained. Base salary and other compensation mechanisms are currently not evaluated against a formal "peer group" but are determined by the Board in reliance upon the general experience of its members.



The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company. The Company does not have a policy that would prohibit an NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. Management, however, is not aware of any NEO or director purchasing or holding such an instrument.

**Pension Disclosure**

The Company does not provide a pension to any directors on NEOs and none are proposed at this time.

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

The following table sets out particulars of the compensation plans under which equity securities of the Company are authorized for issuance as of the last day of the Reporting Year, being December 31, 2021.

EQUITY COMPENSATION PLAN INFORMATION			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders	6,600,000 <sup>(1)</sup>	\$ 0.27	2,722,015
Equity compensation plans not approved by securityholders	Nil	n/a	Nil
<b>TOTALS:</b>	<b>6,600,000</b>		<b>2,722,015</b>

Note:

(1) Represents 6,350,000 outstanding stock options under the Option Plan and 250,000 outstanding and unvested restricted share units under the RSU Plan. For further information regarding the plans, see "Named Executive Officer and Director Compensation – Stock Option Plans and Other Incentive Plans" above.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2021, being the commencement of the Reporting Year, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights

attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Company's financial statements, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

#### **NI52-110 AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule "A".

#### **CORPORATE GOVERNANCE AND DIVERSITY DISCLOSURE**

The information required to be disclosed by (a) National Instrument 58-101 *Disclosure of Corporate Governance Practices* and (b) section 172.1 of the *Canada Business Corporations Act* is attached to this Information Circular as Schedule "B".

#### **PRESENTATION OF FINANCIAL STATEMENTS**

The audited financial statements of the Company for the fiscal year ended December 31, 2021, together with the Auditor's Report thereon, and the Company's Management Discussion and Analysis for said period (collectively, the "**Financial Reporting Documents**") will be presented to Shareholders at the Meeting. Copies of the Financial Reporting Documents are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) under the Company's profile.

*National Instrument 51-102 Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

#### **FIXING NUMBER AND ELECTION OF DIRECTORS**

The Company is proposing to fix the number of directors for the ensuing year at four (4). **The Board of Directors RECOMMENDS**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of, fixing the number of directors at four.

The following table sets out certain information as at the Record Date for management's nominees for election as a director, which, other than date(s) serving as a director, has been provided by the nominees themselves. Management does not contemplate that any of its nominees will be unable to serve as a director. **The Board of Directors RECOMMENDS**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of, the election of management's nominees herein listed.

Name, Province or State and Country of Residence, and Position with the Company	Period(s) Serving as a Director <sup>(1)</sup>	Present Principal Occupation, Business or Employment for Past Five Years	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Karim Nanji BC, Canada  CEO and Director	Oct 22, 2019 to present	CEO and a director of the Company since October 2019; COO of Marble from June 2019 to October 2019; VP, Product & Partnerships at Progressa from Oct 2016 until March 2019; VP, Product & Technology for Crelogix Acceptance Corp from February 2015 to October 2016.	625,000

Name, Province or State and Country of Residence, and Position with the Company	Period(s) Serving as a Director <sup>(1)</sup>	Present Principal Occupation, Business or Employment for Past Five Years	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Michele Marrandino BC, Canada  Executive Chairman and Director <sup>(2)</sup>	Jan 15, 2018 to present	CEO, President and a director of the Company since January 2018; self-employed as President and CEO of Pacific West Mercantile Corp., a private company that provides management services to public companies, since April 1992; a director of Victory Capital Corp., a capital pool company listed on the TSX Venture Exchange, since January 2019; CEO, President and a director of Must Capital Inc. (formerly Intrinsic4D Inc.), a public company listed on the NEX, since April 18, 2018; and a director of Playgon Games Inc. (formerly Global Daily Fantasy Sports Inc.), a public company listed on the TSX Venture Exchange, since 2014.	9,312,386 <sup>(3)</sup>
Jason W. Scharfe BC, Canada  Director <sup>(2)</sup>	Aug 18, 2015 to present	Managing director of Marsh Canada Limited, an insurance brokerage company, since January 1994.	4,374,467 <sup>(4)</sup>
Farhan Abbas  Director <sup>(2)</sup>	Oct 22, 2019 to present	CEO of PLK Holdings Inc., a private company which owns and operates fast food franchises across Alberta, BC and Ontario, since May 2013.	3,140,000

Notes:

- (1) Each director of the Company is elected annually and holds office until the next annual general meeting and his or her successor is duly elected, or until his or her earlier resignation as a director.
- (2) Audit committee members.
- (3) 4,992,586 common shares are held by Mr. Marrandino directly, and a further 110,000 common shares are held by Marrandino Holdings Inc., 4,198,800 common shares are held by Pacific West Mercantile Corp., and 11,000 common shares are held by Pacific West Ventures Inc., companies which are owned and/or controlled by Mr. Marrandino.
- (4) 3,238,467 common shares are held by Mr. Scharfe directly, and a further 1,136,000 common shares are held by Monarch Properties Ltd., a company of which Mr. Scharfe is a non-controlling shareholder but over which he exercises non-exclusive investment direction and/or control.

**Orders, Penalties and Sanctions**

None of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) 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; or
- (d) has been subject to:
  - (i) 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 since December 31, 2000, or before December 31, 2000, the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

- (ii) 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 director.

#### **APPOINTMENT AND REMUNERATION OF AUDITOR**

Shareholders will be asked to re-approve the appointment of Hay & Watson, Chartered Professional Accountants, of Vancouver, British Columbia, as the auditors of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board of Directors. **The Board of Directors RECOMMENDS**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of such appointment and authority.

#### **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

##### **A. RE-APPROVAL OF STOCK OPTION PLAN AND RESTRICTED SHARE UNIT PLAN**

The Company currently maintains two equity compensation plans, a stock option plan (the "**Option Plan**") and a restricted share unit plan (the "**RSU Plan**"). Both are, individually, 10% "rolling" plans, but operate together such that the aggregate number of stock options and RSU's cannot, collectively, exceed 10% of the Company's issued and outstanding common shares at the time of a grant. For further information regarding the plans, see "*Named Executive Officer and Director Compensation – Stock Option Plans and Other Incentive Plans*" above.

Shareholders will be to approve an ordinary resolution re-approving the Option Plan and ratifying all acts taken and other matters in connection therewith. **The Board of Directors RECOMMENDS**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of, the re-approval of the Option Plan and RSU Plan.

##### **B. OTHER MATTERS**

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's comparative financial statements and MD&A for the financial year ended December 31, 2021. Shareholders may contact the Company to request copies of financial statements and MD&A at Suite 404 – 999 Canada Place, Vancouver, BC, V6C 3E2.

#### **APPROVAL OF THE DIRECTORS**

The directors of the Company have approved the content and the sending of this Information Circular.

DATED at Vancouver, British Columbia, this 3rd day of November, 2022.

**MARBLE FINANCIAL INC.**

***"Michele Marrandino"***

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Michele Marrandino  
Chief Executive Officer

**SCHEDULE "A"**  
**FORM 52-110F2**  
**AUDIT COMMITTEE DISCLOSURE**

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**ITEM 1: THE AUDIT COMMITTEE'S CHARTER**

**PURPOSE**

The overall purpose of the Audit Committee (the "**Committee**") of **Marble Financial Inc.** (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

**COMPOSITION, PROCEDURES AND ORGANIZATION**

- (1) The Committee shall consist of at least three members of the Board of Directors (the "**Board**"). At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (2) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (3) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (4) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (5) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (6) Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

- (7) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

**ROLES AND RESPONSIBILITIES**

- (1) The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit, the contents of their report; scope and quality of the audit work performed; adequacy of the Company's financial and auditing personnel; co-operation received from the Company's personnel during the audit; internal resources used; significant transactions outside of the normal business of the Company; significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and the non-audit services provided by the external auditors;
  - (a) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
  - (b) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

- (4) The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of the annual report to Shareholders; the annual information form, if required; annual and interim MD&A; prospectuses; news releases discussing financial results of the Company; and other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Company's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements; and
  - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.
- (5) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Committee; and
  - (c) to communicate directly with the internal and external auditors.

## **ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Committee are Farhan Abbas, Jason Scharfe and Michele Marrandino. Under National Instrument 52-110 (the "**Instrument**") of the Canadian Securities Administrators, members are considered "independent" if free from any direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment. The Instrument also considers a member "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Messrs. Abbas and Scharfe are considered independent. Mr. Marrandino is not considered independent as he holds the office of Executive Chairman. All of the audit committee members are considered financially literate.

## **ITEM 3: RELEVANT EDUCATION AND EXPERIENCE**

All of the current members of the Committee have extensive experience in financial matters, and each has a broad understanding of accounting principles used by the Company to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, see "*Fixing Number and Election of Directors*" for additional detail regarding the Committee members' education and experience which is relevant to the performance of their responsibilities as a Committee member.

## **ITEM 4: AUDIT COMMITTEE OVERSIGHT**

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

**ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS**

During the most recently completed financial year, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of the Instrument, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of the not pre-approved non-audit services is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

**ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Committee, on a case by case basis.

**ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years is as follows:

	<b>FYE 2020</b>	<b>FYE 2021</b>
Audit fees	\$ 55,000	\$ 65,000
Audit related fees	\$ 35,000	\$ 20,000
Tax fees	nil	\$ 15,000
All other fees (non-tax)	nil	nil
<b>Total Fees:</b>	<b>\$ 90,000</b>	<b>\$ 100,000</b>

**ITEM 8: EXEMPTION**

In respect of the financial year ended December 31, 2021, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to the independence requirements of the audit committee and the reporting obligations.



## SCHEDULE "B"

### FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE AND CBCA DIVERSITY DISCLOSURE

#### CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* Marble Financial Inc. is required to and hereby discloses its corporate governance practices as follows:

#### ITEM 1. BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of **Marble Financial Inc.** (the "**Company**") is comprised of Michele Marrandino, Karim Nanji, Jason Scharfe and Farhan Abbas. The Board facilitates the exercise of independent supervision over the Company's management through frequent meetings of the Board and communication with senior management.

A director is considered "independent" if free from any direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Messrs. Jason Scharfe and Farhan Abbas are considered independent. Messrs. Michele Marrandino and Karim Nanji are not considered independent as they serve, respectively, as the Executive Chairman and Chief Executive Officer of the Company, and provide services and receive compensation outside of director fees.

#### ITEM 2. DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers or equivalents:

Name of Director	Name of Reporting Issuer	Primary Exchange/Market
Michele Marrandino	Must Capital Inc. (formerly Intrinsic 4D Inc.)	NEX
	Playgon Games Inc. (formerly Global Daily Fantasy Sports Inc. and prior to that Lariat Energy Ltd.)	TSX Venture Exchange
Karim Nanji	none	
Jason Scharfe	none	
Farhan Abbas	none	

#### ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Company has not yet developed an official orientation or training program for directors or for the continuing education of directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by meeting with other directors and officers of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director. Inquiries are handled by the Board on a case by case basis with outside consultation, if required. The Company makes continuing education available to directors as the need or opportunity arises, and encourages open discussion at all meetings to foster and encourage critical thinking and learning.

#### ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has not adopted a written code of ethics for its directors, officers, employees and consultants. The Board, however, conducts itself with high business and moral standards and follows all applicable legal and financial requirements.

The Board has concluded that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on

the individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

#### **ITEM 5. NOMINATION OF DIRECTORS**

The Board as a whole is responsible for identifying, as needed, new candidates for the Board and recommending director nominees for the next annual meeting of the shareholders.

#### **ITEM 6. COMPENSATION**

The Company does not have a compensation committee. The Board as a whole is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to directors, officers, employees and consultants of the Company. The Board is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the board of directors will consider: (i) recruiting and retaining officers critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In making its decisions, the Board relies upon the general experience of the directors, but as needed may retain and otherwise consult with outside consultants to provide independent reports on compensation paid by comparable companies.

#### **ITEM 7. OTHER BOARD COMMITTEES**

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

#### **ITEM 8. ASSESSMENTS**

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board as a whole. The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, the audit committee or individual directors. The Board monitors and discusses from time to time the adequacy of information given to directors, the effectiveness of communications between Board members and management, and the processes of the Board and its committees. Directors are encouraged to discuss any perceived issues or weaknesses that they feel may impair the effective operation of the Board.

### **CBCA DIVERSITY DISCLOSURE**

Pursuant to section 172.1 of the *Canada Business Corporations Act*, the Company is required to and hereby discloses its diversity practices as follows:

#### **Diversity on the Company's Board and Among Senior Management**

The Company believes that ensuring diversity is not only fundamental to its future growth and progress but is an integral part of all its business activities. The Company recognizes and appreciates the benefits of having diversity on its Board and in its senior management. The Company respects and values, among other things, differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief and disability. At the same time, the Company also recognizes that Board and senior management appointments must be based on performance, ability and potential.

The Board has not adopted a formal policy regarding the identification and nomination of directors who are women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities or members of visible minorities (collectively, the "**Designated Groups**"). The Company recognizes the benefits of diversity within its Board, at the executive level and at all levels of the organization, but does not believe that a formal policy would enhance the representation of Designated Groups on the Board beyond the current recruitment and selection process.

In assessing potential directors and members of senior management, the Company focuses on the skills, expertise, experience and independence that the Company requires to be effective, and includes diversity (including the level

of representation of members of Designated Groups) as a factor in its decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

As of the date of this Information Circular, the Company has not adopted a target number or percentage, or a range of target numbers or percentages, for the members of any Designated Group to hold positions on the Board or to be members of senior management by a specific date, as it believes that imposing targets based on specific selection criteria would limit the Company's ability to ensure that the overall composition of the Board and senior management meets the needs of the Company and its shareholders.

As of the date of this Information Circular, the Company has a total of 4 directors and 4 members of senior management. Currently, none of the Company's directors (0%) and one of the members of senior management is female (25%). Two of the Company's directors (50%) and two of the members of senior management (50%) are members of a visible minority. To the knowledge of the Company, none of the Company's directors (0%) or members of senior management (0%) are Indigenous peoples or persons with disabilities.

**Director Term Limits**

The Company has not adopted term limits for the directors on the Board or other mechanisms of Board renewal. The Company does not impose term limits on its directors as it takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. Instead, the Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Company. The Company believes that annual elections by the shareholders are a more meaningful way to evaluate the performance of directors and to make determinations about whether a director should be removed due to under-performance.