

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

**INFORMATION CIRCULAR**

**for the Annual General and Special Meeting of Shareholders to be held on December 12, 2023**  
(containing information as at October 31, 2023, 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 and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Company, to be held on **December 12, 2023** 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.

**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 **October 31, 2023**, the record date for the Meeting (the "**Record Date**"), there were 182,751,221 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, as of the Record Date, the following persons or corporations 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:

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Percentage of Issued and Outstanding</b>
Bradley Scharfe	22,580,947	12.36%
Timothy Walsh	27,500,000	15.05%

## **EXECUTIVE COMPENSATION**

In accordance with the provisions of applicable securities legislation, the Company had three "Named Executive Officers" during the financial year ended December 31, 2022 (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, and Jim Chan, the Chief Technology 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	2022	216,000	nil	nil	nil	nil	216,000
	2021	211,500	nil	nil	nil	nil	211,500
Rose Zanic CFO <sup>(2)</sup>	2022	81,600 <sup>(3)</sup>	nil	nil	nil	nil	81,600
	2021	5,200 <sup>(3)</sup>	nil	nil	nil	nil	5,200
Jim Chan Chief Technology Officer and Chief Operating Officer <sup>(4)</sup>	2022	200,000	nil	nil	nil	nil	200,000
	2021	195,000	nil	nil	nil	nil	195,000
Michele Marrandino Executive Chairman and a Director	2022	120,000 <sup>(5)</sup>	nil	nil	nil	nil	120,000
	2021	120,000 <sup>(5)</sup>	nil	nil	nil	nil	120,000
Jason Scharfe Director	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
Farhan Abbas Director	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil

Notes:

- (1) Consulting fees are reported net of GST. Includes amounts that are accrued and unpaid.
- (2) Ms. Zanic was appointed as the CFO of the Company on or about November 30, 2021. Figures in the above table for the 2021 fiscal year represent compensation received or receivable while serving as a NEO, and does not include approximately \$85,350 in consulting fees received or receivable for arm's length corporate advisory services from January 1, 2021 to November 30, 2021.
- (3) Amounts paid or owing to RCF Advisors Ltd., a company controlled by Ms. Zanic, for executive services provided to the Company.
- (4) Mr. Chan was further appointed as the Chief Operating Officer of the Company on or about August 3, 2022.
- (5) Amounts paid or owing to Pacific West Mercantile Corp., a company controlled by Mr. Marrandino, for executive services provided to the Company.

See also "Stock Options and Other Compensation Securities" below, including the Compensation Securities Table and notes thereto.

### NEO External Management Companies

During the Reporting Year, each of Mr. Karim Nanji and Mr. Jim Chan were directly retained by the Company as employees, and Ms. Rose Zanic and Mr. Michele Marrandino were indirectly retained by the Company through consulting arrangements with external management companies.

The Company has a consulting agreement with RCF Advisors Ltd. ("RCF") and Ms. Zanic pursuant to which RCF provides management services to the Company, which are to be performed by Ms. Zanic, including her holding the office and fulfilling the duties of CFO. No compensation was paid by the Company directly to Ms. Zanic. To the Company's knowledge, the majority of the fee paid by the Company to RCF (less RCF's overhead and operating expenses) was paid by RCF to Ms. Zanic as compensation attributable to the services provided to the Company. See also *Table of Compensation Excluding Compensation Securities*, above, and "*Employment, Consulting and Management Agreements*", below.

The Company has a consulting agreement with Pacific West Mercantile Corp. ("PacWest") and Mr. Marrandino, as amended, pursuant to which PacWest provides management services to the Company, which are to be performed by Mr. Marrandino, including his holding the office and fulfilling the duties of Executive Chairman. No compensation was paid by the Company directly to Mr. Marrandino. To the Company's knowledge, the majority of the fee paid by the Company to PacWest (less its overhead and operating expenses) was paid by PacWest to Mr. Marrandino as compensation attributable to the services provided to the Company. See also *Table of Compensation Excluding Compensation Securities*, above, and "*Employment, Consulting and Management Agreements*", below.

### 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> / 0.62%	April 28, 2022	\$ 0.13	\$ 0.095	\$ 0.075	April 28, 2027
	stock options	1,000,000 <sup>(2)</sup> / 0.82%	October 18, 2022	\$ 0.10	\$ 0.09	\$ 0.075	October 18, 2027
Rose Zanic CFO <sup>(3)</sup>	stock options	Nil	n/a	n/a	n/a	n/a	n/a
Jim Chan Chief Technology Officer	stock options	500,000 <sup>(4)</sup> / 0.41%	April 28, 2022	\$ 0.13	\$ 0.095	\$ 0.075	April 28, 2027
	stock options	200,000 <sup>(4)</sup> / 0.16%	October 31, 2022	\$ 0.10	\$ 0.08	\$ 0.075	October 31, 2027
Michele Marrandino Executive Chairman and a director	stock options	750,000 <sup>(5)</sup> / 0.62%	May 16, 2022	\$ 0.13	\$ 0.10	\$ 0.075	May 16, 2027
Jason Scharfe Director	stock options	250,000 <sup>(6)</sup> / 0.21%	May 16, 2022	\$ 0.13	\$ 0.10	\$ 0.075	May 16, 2027
	stock options	500,000 <sup>(6)</sup> / 0.41%	October 18, 2022	\$ 0.10	\$ 0.09	\$ 0.075	October 18, 2027
Farhan Abbas Director	stock options	500,000 <sup>(7)</sup> / 0.41%	October 18, 2022	\$0.10	\$ 0.09	\$ 0.075	October 18, 2027

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 121,508,618 common shares on December 31, 2022.*
- (2) *As at December 31, 2022, Karim Nanji held a total of 2,750,000 stock options.*
- (3) *As at December 31, 2022, Rose Zanic held a total of 250,000 stock options and no RSUs. During the Reporting Year, an aggregate of 50,000 RSU's previously granted to Rose Zanic vested as to 25,000 RSUs in February 2022 with an attributed value of \$2,750 and the remaining 25,000 RSUs in May 2022 with an attributed value of \$2,250 based on the closing price of the Company's common shares on the Canadian Securities Exchange on the date of share issuance of the vested RSUs.*
- (4) *As at December 31, 2022, Jim Chan held a total of 1,200,000 stock options.*
- (5) *As at December 31, 2022, Michele Marrantino held a total of 750,000 stock options.*
- (6) *As at December 31, 2022, Jason Scharfe held a total of 750,000 stock options.*
- (7) *As at December 31, 2022, Farhan Abbas held a total of 825,000 stock options.*

At the beginning of the Reporting Year, the NEO's and directors held a total of 3,325,000 stock options and 50,000 RSU's. During the Reporting Year, the NEO's and directors were granted a total of 4,450,000 stock options and no RSU's, 1,250,000 stock options held by NEOs and/or directors were cancelled, no stock options were exercised by the NEO's and directors, and the 50,000 RSU's held by a NEO vested with an attributed value of \$5,000. As at the end of the Reporting Year, the NEO's and directors held a total of 6,525,000 stock options and no 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.

### **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.

On October 31, 2023, the Board adopted an equity incentive plan to replace the Option Plan and the RSU Plan, which equity incentive plan will be put forth for shareholder approval at the Meeting. The material provisions of the equity incentive plan are set out under "Particulars of Other Matters to be Acted Upon – Approval of Equity Incentive Plan".

### **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:

- On February 15, 2021, the Company entered into 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, pursuant to which RCF provides management services to the Company, which are to be performed by Ms. Zanic, including her holding the office and fulfilling the duties 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 or for cause, by mutual agreement and otherwise upon 30 days advance notice 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 and benefits which accrued up to the date of termination and which would have accrued over the next 30 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 has a consulting agreement effective as of December 15, 2017, as amended, with Pacific West Mercantile Corp. ("**PacWest**"), a company controlled by Michele Marrandino, and Michele Marrandino, pursuant to which PacWest provides management services to the Company, which are to be performed by Mr. Marrandino, including his holding the office and fulfilling the duties of the Company's Executive Chairman. The agreement provides for a consulting fee of \$10,000 per month plus applicable GST. The Company may terminate the agreement immediately upon death, incapacity or for cause, by mutual agreement, and otherwise upon 180 days advance notice without cause. PacWest may terminate the agreement for any reason upon 60 days advance notice. In the event of a change of control and within three months thereof PacWest has good cause, PacWest may immediately terminate the agreement for cause upon written notice and will be entitled to the compensation and benefits which accrued up to the date of termination and which would have accrued over the next 365 days.

### **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, 2,450,000 stock options and no RSUs were granted to NEOs and 2,000,000 stock options and no RSUs 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 incentive 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, 2022.

<b>EQUITY COMPENSATION PLAN INFORMATION</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)</b>
Equity compensation plans approved by securityholders	9,225,000 <sup>(1)</sup>	\$ 0.12	2,925,861
Equity compensation plans not approved by securityholders	Nil	n/a	Nil
<b>TOTALS:</b>	<b>9,225,000</b>		<b>2,925,861</b>



Note:

- (1) Represents 8,925,000 outstanding stock options under the Option Plan and 300,000 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, 2022, 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, 2022, 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.sedarplus.ca](http://www.sedarplus.ca) 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.

<b>Name, Province or State and Country of Residence, and Position with the Company</b>	<b>Period(s) Serving as a Director<sup>(1)</sup></b>	<b>Present Principal Occupation, Business or Employment for Past Five Years</b>	<b>No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly</b>
Karim Nanji BC, Canada CEO and Director	Oct 22, 2019 to present	CEO and a director of the Company since October 2019; COO of the Company from June 2019 to October 2019; Director of ME Therapeutics Holdings Inc. since October 2023; VP, Product & Partnerships at Progressa from Oct 2016 until March 2019.	625,000
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; CEO, President and a director of Must Capital Inc. (formerly Intrinsic4D Inc.), a public company listed on the NEX, since April 2018; a director of Playgon Games Inc. (formerly Global Daily Fantasy Sports Inc.), a public company listed on the TSX Venture Exchange, since 2014; CEO, President, CFO, Corporate Secretary and a director of Argo Opportunity Corp., a CPC public company listed on the TSX Venture Exchange, since May 2023.	14,054,916 <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.	11,034,027 <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.	7,489,801

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) Of these, 6,947,586 common shares are held by Mr. Marrandino personally, 110,000 common shares are held by Marrandino Holdings Inc., 6,986,330 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) Of these, 9,898,027 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**

The Board of Directors proposes to appoint Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the auditors of the Company. **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 appointment of Davidson & Company LLP as auditors of the Company to hold office until the close of the next annual general meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company. Davidson & Company was initially appointed as the auditors of the Company on September 25, 2023.

As required by Section 4.11 of National Instrument 51-102, included with this information circular as Schedule "C" are copies of the following materials which have been filed with the relevant securities regulatory authorities in connection with the change of auditors:

1. Notice of change of Auditors dated September 25, 2023;
2. Letter from Hay Watson, Chartered Accountants, dated September 25, 2023; and
3. Letter from Davidson & Company LLP, Chartered Professional Accountants, dated September 25, 2023.

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

##### **A. NAME CHANGE**

Management proposed to change the name of the Company, subject to the requisite regulatory approvals, to Marble Insights Inc. or such similar or other name as may be approved by the Directors and the regulatory authorities having jurisdiction in the matter (the "**Name Change**"). Management believes that the new name better reflects and describes the business operations of the Company.

At the Meeting, Shareholders will be asked to consider and if thought fit to pass a special resolution to approve the Name Change. **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 Name Change.

The following special resolution will be presented at the Meeting with respect to the Name Change:

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

- (a) the change of the Company's name to Marble Insights Inc. or such similar or other name as may be approved by the Directors and the regulatory authorities having jurisdiction in the matter (the "Name Change") be and is hereby authorized and approved;
- (b) the Directors and Officers of the Company be and are hereby authorized to take all actions deemed necessary or desirable to implement these resolutions, including without limitation the amendment of the Company's constating documents and the execution and delivery of all such notices, applications filings, deeds and other instruments and documents deemed necessary or desirable to implement these resolutions, such necessity or desirability to be conclusively evidenced by the taking of such action and the execution and delivery of such instruments and documents; and
- (c) notwithstanding the approval of this special resolution by the Shareholders, the Directors be and are hereby further authorized and empowered, in their sole discretion and without further notice, approval, ratification or confirmation by the Shareholders, to determine whether or not to proceed with or abandon the Name Change, including without limitation revoking this special resolution at any time prior to the issuance of a Certificate of Amendment giving effect to the amendment of the Company's Articles with respect to the Name Change."

**B. CONSOLIDATION OF SHARE CAPITAL**

It is the opinion of the Board of Directors of the Company that the current issued capital structure may be too large for the growth strategy of the Company. The Board believes that the large issued capital may impact the desirability of purchasing the common shares and the ability of the Company to complete financings and acquisitions involving the issuance of common shares. The Board of Directors believes that it is in the best interests of Shareholders of the Company for the Board to have the authority to implement a consolidation of the Company's share capital on the basis of up to 5:1 (the "**Share Consolidation**"), or such lesser number as may be determined by the Board to be acceptable at the time.

As at the Record Date, the Company has 182,751,221 issued and outstanding fully paid and non-assessable common shares without par value. Assuming a 5:1 consolidation, the aforesaid common shares will be consolidated to approximately 36,550,244 common shares issued and outstanding.

Each fractional common share remaining after consolidation that is less than one-half of a common share will be cancelled and each fractional common share that is at least one-half of a common share will be changed to one whole common share.

At the Meeting the Shareholders will be asked to consider and, if deemed advisable, pass the following special resolutions, in respect of the proposed share consolidation. **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 approval of the Share Consolidation.

**"BE IT RESOLVED AS SPECIAL RESOLUTIONS OF THE COMPANY THAT:**

1. the Board of Directors may and is hereby authorized to, at any time following the date of this resolution until the date of the Company's next annual general meeting, consolidate (the "**Share Consolidation**") all of the issued and outstanding common shares of the Company on the basis (the "**Consolidation Ratio**") of five (5) pre-consolidation common shares for every one (1) new post-consolidation common share or such lesser Consolidation Ratio as the Board of Directors may in its absolute discretion determine advisable in the circumstances, all without further notice to, approval by or ratification of the shareholders;
2. upon the Share Consolidation, any fractional common share resulting from the Share Consolidation that is less than one-half of a common share shall be cancelled and any fractional common share that is at least one-half of a common share shall be converted to a whole common share;
3. for greater certainty, notwithstanding the passing of this Special Resolution and the authorization provided for herein, the Board of Directors shall have the absolute discretion to determine if and when to affect the Share Consolidation, if at all, and to determine the final Consolidation Ratio in accordance with the terms hereof, and for greater certainty the Board of Directors may and is hereby authorized in its absolute

discretion to determine not to affect the Share Consolidation and to otherwise abandon or revoke this Special Resolution at any time before it is acted upon, all without further notice to, approval by or ratification of the shareholders;

4. the Board of Directors may and is hereby authorized to, without further notice to, approval by or ratification of the shareholders, modify, vary or amend the terms and conditions of the Share Consolidation as may be required by the regulatory authorities having jurisdiction over the Share Consolidation or the Company; and
5. any director or officer of the Company be and is hereby authorized and directed to, on behalf of the Company, execute and deliver all such documents and to do all such acts and things as are considered necessary or advisable to give effect to this Special Resolution and any matters incidental thereto, the execution of any such document or the doing of any such act or thing being conclusive evidence of such determination and the Company's approval and ratification thereof."

In order to pass a special resolution, at least two-thirds of the votes cast by holders of common shares, present in person or by proxy at the Meeting, must be voted in favour of the special resolution. The Company cannot proceed with the proposed share consolidation without the prior approval of the Exchange. If Shareholders pass the resolutions and the Exchange approves the Share Consolidation, the Share Consolidation will take effect on a date to be coordinated with the Exchange and announced in advance by the Company.

#### *Certain Risks Associated with the Share Consolidation*

There can be no assurance that the total market capitalization of the Company (the aggregate value of all common shares at the market price then in effect) immediately after the Share Consolidation will be equal to or greater than the total market capitalization immediately before the Share Consolidation. In addition, there can be no assurance that the per-share market price of the common shares following the Share Consolidation will equal or exceed the direct arithmetical result of the Share Consolidation.

If the Share Consolidation is implemented and the market price of the Company's common shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the Company's common shares will, however, also be based on the Company's performance and other factors, which are unrelated to the number of common shares outstanding. Furthermore, the liquidity of the Company's common shares could be adversely affected by the reduced number of common shares that would be outstanding after the Share Consolidation.

The Share Consolidation may result in some shareholders owning "odd lots" of less than 1,000 common shares on a post-consolidation basis which may be more difficult to sell, or require greater transaction costs per share to sell.

#### *Principal Effects of the Share Consolidation*

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Company's common shares and the consolidation ratio will be the same for all of such shares.

The principal effects of the Share Consolidation (assuming a consolidation on the basis of 5:1) will be that the number of common shares of the Company issued and outstanding will be reduced by approximately 80%.

#### *Effect on Non-Registered Shareholders*

Non-registered Shareholders holding their common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Company for registered Shareholders. If you hold your common shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

#### *Effect on Share Certificates*

If the proposed Share Consolidation is approved by Shareholders and implemented by the Company's Board of Directors, registered Shareholders will be required to exchange their share certificates representing pre-consolidation

common shares. Following the announcement by the Company of the effective date of the Share Consolidation, registered Shareholders will be sent a transmittal letter from the Company's transfer agent, Odyssey Trust Company, as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender your certificate(s) representing your pre-consolidation common shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-consolidation common shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation common shares of the Company will be deemed for all purposes to represent the number of whole post-consolidation common shares to which the holder is entitled as a result of the Share Consolidation.

#### *Effect on Stock Options and Other Convertible Securities*

In addition to the issued and outstanding common shares, the common shares currently reserved for issuance by the Company pursuant to outstanding stock options and other convertible securities, and the exercise price thereof, will be adjusted to give effect to the Share Consolidation. The number of common shares issuable on the exercise of the stock options or other convertible securities will equal the number obtained when the number of common shares issuable are divided by up to five (5) and the exercise price will be multiplied by up to five (5).

### **C. APPROVAL OF EQUITY INCENTIVE PLAN**

#### ***Background***

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution approving the Company's proposed equity incentive plan (the "**Equity Incentive Plan**"), which was approved by the Board on October 31, 2023. Shareholders may contact the Company at Suite 404 – 999 Canada Place, Vancouver, BC, V6C 3E2, to request a copy of the Equity Incentive Plan.

The material features of the Equity Incentive Plan are summarized below. The summary does not purport to be a complete description of all of the provisions of the Equity Incentive Plan. It is qualified in its entirety by reference to the complete text of the Equity Incentive Plan.

#### ***Shares Subject to the Equity Incentive Plan***

The Equity Incentive Plan is a "rolling" plan under which up to 10% of the issued and outstanding Common Shares from time to time, subject to adjustment in certain circumstances, may be issued.

To the extent any awards under the Equity Incentive Plan are terminated or cancelled for any reason prior to exercise in full, the Shares subject to such awards (or any portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Equity Incentive Plan.

#### ***Administration of the Equity Incentive Plan***

The Plan Administrator (as defined in the Equity Incentive Plan) is determined by the Board and shall initially be the Board. The Equity Incentive Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator will determine which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator shall interpret the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any awards granted under the Equity Incentive Plan as it deems appropriate.

### ***Eligibility***

All directors, officers, consultants and employees are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

### ***Types of Awards***

Awards of options, restricted stock units ("**RSUs**"), performance share units ("**PSUs**"), and deferred share units ("**DSUs**") may be made under the Equity Incentive Plan. All such awards will be subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards. Subject to the Equity Incentive Plan, no award may vest earlier than 1 year after its issuance. Participants may also choose to exercise options via a net exercise mechanism under which such participant may surrender their option to the Company in exchange for the issuance of a number of shares equal to the in-the-money value of the surrendered option (rounded down to the nearest whole number).

### ***Insider Participation Limits***

The Equity Incentive Plan provides that the aggregate number of Shares (a) issued to any one person (or company wholly owned by such person) within any one-year period cannot exceed 5% of the Company's issued and outstanding Shares (under all of the Company's security-based compensation arrangements), (b) issued to any one consultant of the Company within any one-year period cannot exceed 2% of the Company's issued and outstanding Shares (under all of the Company's security-based compensation arrangements), (c) issued to any one investor relations service provider of the Company within any one-year period may only be issued as options and cannot exceed 2% of the Company's issued and outstanding Shares (under all of the Company's security-based compensation arrangements), (d) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares and (e) issued to insiders within any one-year period cannot exceed 10% of the Company's issued and outstanding Shares (under all of the Company's security-based compensation arrangements).

Furthermore, the Equity Incentive Plan provides that within any one financial year of the Company, the aggregate fair market value on the date of grant of all awards granted to any one non-employee director under all of the Company's security-based compensation arrangements shall not exceed \$150,000 (including an aggregate fair market value on the date of grant of no more than \$100,000 in options), provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or other director fees, (ii) a one-time initial grant to a non-employee director upon such director joining the Board, and (iii) awards granted on or in connection with the Company's initial public offering.

### ***Non-Transferability***

Unless otherwise provided by the Plan Administrator, and except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

### ***Dividend Equivalents***

Unless otherwise determined by the Plan Administrator, awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the market value at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Any dividend equivalents shall be subject to the same participation limits as set forth above. The Company may make payment in cash if it does not have a

sufficient number of Shares available under the Equity Incentive Plan to satisfy its obligations in respect of any dividend equivalents.

***Black-out Periods***

If an award expires during a routine or special trading black-out period imposed by the Company to restrict trades in the Company’s securities, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the trading black-out period is lifted by the Company. No delayed expiration will apply where a holder or the Company is subject to a cease trade order in respect of the Company’s securities.

***Term***

While the Equity Incentive Plan will not stipulate a specific term for awards granted thereunder, shareholder approval shall be required to permit an award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

***Termination or Employment or Services***

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant’s applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant’s employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions
Termination for Cause, Resignation, and Termination without Cause	<p>Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the Equity Incentive Plan) shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</p> <p>Any vested awards may, subject to the terms of the Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) in the case of: (i) a termination by the Company for cause, the date that is the Termination Date, (ii) a voluntary resignation by the Participant, the date that is 30 days after the Termination Date, or (iii) a termination by the Company, the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</p>
Disability	<p>Any award held by the participant that has not vested as of the date of the Disability (as defined in the Equity Incentive Plan) of such participant shall continue to vest in accordance with its terms and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time until the earlier of (i) the date which is 3 months following the date upon which such participant ceases to be an eligible participant under the Equity Incentive Plan, and (ii) the expiration date of such award, provided that: (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance (as defined in the Equity Incentive Plan); and (ii) any awards subject to section 409A of the U.S. Internal Revenue Code of 1986 awarded to U.S. taxpayers shall be exercised, settled or surrendered within the same calendar year as the participant’s “separation from service”.</p> <p>Any award that has not been exercised, settled or surrendered at the end of such period</p>



	shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards. All other unvested awards shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Death	Any award held by the participant that has not vested as of the date of the death of such participant but is scheduled to vest within the next year shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant, provided that (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance; and (ii) any awards subject to section 409A of the U.S. Internal Revenue Code of 1986 awarded to U.S. taxpayers shall be exercised, settled or surrendered within the same calendar year as the participant's death. Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards. All other unvested awards shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Retirement	<p>Any award held by the participant that has not vested as of the date of Retirement (as defined in the Equity Incentive Plan) shall continue to vest in accordance with its terms and, if any such awards vest, may be exercised, settled or surrendered by the Company to the participant at any time until the earlier of (i) the date which is 12 months following the date upon which the participant ceases to be an eligible participant under the Equity Incentive Plan, and (ii) the expiry date of such award, provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (b) any awards subject to section 409A of the U.S. Internal Revenue Code of 1986 awarded to U.S. taxpayers, shall be exercised, settled or surrendered within the same calendar year as the participant's "separation from service".</p> <p>Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</p>

Except as explicitly provided in the Equity Incentive Plan, any award shall expire within 30 days following the date upon which such participant ceases to be an eligible participant. Notwithstanding any other provision of the Equity Incentive Plan, the Plan Administrator, in its sole discretion, may extend the expiry date of any to a date not exceeding 12 months following the date a participant ceases to be an eligible participant under the Equity Incentive Plan or permit the acceleration of the vesting of any or all awards or waive termination of any or all awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

***Amendments***

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the

consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer (as such term is defined in the Equity Incentive Plan) to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the Canadian Securities Exchange (which requires approval of disinterested shareholders), the approval of shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (a) increasing the number of Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Shares issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant);
- (e) increasing or removing the limits on the participation of non-employee directors;
- (f) permitting awards to be transferred to a person;
- (g) changing the eligible participants;
- (h) amending the provisions for early termination of awards in connection with a termination of employment or service; and
- (i) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of the participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

### ***Change in Control***

Under the Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

If within 12 months following the completion of a transaction resulting in a Change in Control (as defined herein), a participant's employment, consultancy or directorship is terminated without Cause (as defined in the Equity Incentive Plan) or the participant resigns with Good Reason (as defined in the Equity Incentive Plan), without any action by the Plan Administrator:

- (a) a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date (as defined in the Equity Incentive Plan) multiplied by a fraction, the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest, which vested awards may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the

earlier of: (A) the expiration date of such award; and (B) the date that is 90 days after the Termination Date, provided that (1) with respect to any PSU held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (2) any awards subject to section 409A of the U.S. Internal Revenue Code of 1986 awarded to U.S. taxpayers, shall, if such awards vest, be exercised, settled or surrendered within the same calendar year as the participant's "separation from service", with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards; and

- (b) any vested awards may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (A) the expiration date of such award; and (B) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the Canadian Securities Exchange, the Company may terminate all of the awards, other than an option held by a Canadian Taxpayer (as defined in the Equity Incentive Plan) for the purposes of the Income Tax Act (Canada), granted under the Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

A "**Change in Control**" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the total voting power represented by the voting securities of the Company, (b) the sale, assignment or other transfer of all or substantially all of the Company's assets, (c) the dissolution or liquidation of the Company, or (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise.

#### ***Resolution to Approve the Equity Incentive Plan***

Shareholders are being asked to pass the following resolution to approve the Equity Incentive Plan (the "**Equity Incentive Plan Resolution**"):

"BE IT RESOLVED THAT:

1. The Equity Incentive Plan as more particularly described in the Information Circular dated October 31, 2023 is hereby approved, adopted and confirmed.
2. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable or required by any regulatory authority in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

#### ***Recommendation of the Board***

**THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE EQUITY INCENTIVE PLAN RESOLUTION.** Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form **IN FAVOUR** of the Equity Incentive Plan Resolution. The Equity Incentive Plan Resolution must be approved by a majority of the votes cast by the Shareholders present at the meeting in person or by proxy in order to become effective.

**D. 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 the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). 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, 2022. 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 31st day of October, 2023.

**MARBLE FINANCIAL INC.**

***"Michele Marrandino"***

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Michele Marrandino  
Executive Chairman

**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 2022</b>	<b>FYE 2021</b>
Audit fees	\$ 65,000	\$ 65,000
Audit related fees	\$ 25,000	\$ 20,000
Tax fees	\$ 30,000	\$ 15,000
All other fees (non-tax)	Nil	nil
<b>Total Fees:</b>	<b>\$ 120,000</b>	<b>\$ 100,000</b>

**ITEM 8: EXEMPTION**

In respect of the financial year ended December 31, 2022, 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	Argo Opportunity Corp. Must Capital Inc. (formerly Intrinsic 4D Inc.) Playgon Games Inc.	TSX Venture Exchange NEX TSX Venture Exchange
Karim Nanji	ME Therapeutics Holdings Inc.	Canadian Securities Exchange
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.

**SCHEDULE "C"**

**MARBLE FINANCIAL INC.  
CHANGE OF AUDITORS**

**MARBLE FINANCIAL INC.**

(the "Company")

**NOTICE OF CHANGE OF AUDITOR  
(for resignation and new appointment)**

**(National Instrument 51-102, ss.4.11(5)(a)(i) and 4.11(6)(a)(i))**

Effective September 25, 2023, Hay & Watson, Chartered Professional Accountants (the "**Former Auditor**") resigned as auditors of the Company at the Company's request and Davidson & Company LLP (the "**Successor Auditor**") was appointed as auditors of the Company.

With respect to the period commencing at the beginning of the two most recently completed financial years and ending on the date of resignation (the "**Relevant Period**"), the Former Auditor's reports on the Company's financial statements relating to the Relevant Period did not express any modified opinion, and there were no "reportable events" (as defined in National Instrument 51-102) in the Relevant Period.

The proposal to change auditors has been considered and approved by the Company's Audit Committee and Board of Directors.

DATED at Vancouver, British Columbia, this 25th day of September, 2023.

**MARBLE FINANCIAL INC.  
by order of the Board of Directors**

*"Karim Nanji"*

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Karim Nanji  
CEO and Director

September 25, 2023

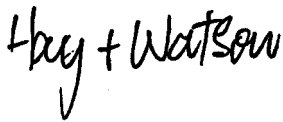
Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs / Mesdames:

Re: Marble Financial Inc. (the "Company")  
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditors of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated September 25, 2023, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours sincerely



Hay & Watson  
Chartered Professional Accountants

September 25, 2023

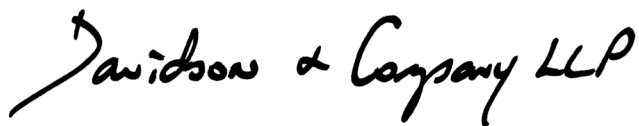
**Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission**

Dear Sirs / Mesdames:

**Re: Marble Financial Inc. (the "Company")  
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated September 25, 2023, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: Canadian Securities Exchange**

