

**RADIAL RESEARCH CORP.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 28, 2021**

**AND**

**INFORMATION CIRCULAR**

*August 27, 2021*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

**RADIAL RESEARCH CORP.**  
#600 – 890 West Pender Street  
Vancouver, BC V6C 1J9  
Telephone: 604-322-2707

**NOTICE OF ANNUAL GENERAL MEETING**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Radial Research Corp. (the “**Company**”) which will be conducted in a virtual only format, via ZOOM and telephone conference on Tuesday, September 28, 2021, at the hour of 10:00 a.m. (Pacific Standard Time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the fiscal year ended May 31, 2021, and the accompanying report of the auditors;
- (2) to set the number of directors of the Company at three (3);
- (3) to elect Jason Argall, Andrew King and Chris Hail as directors of the Company;
- (4) to appoint Smythe LLP, Chartered Professional Accountants as the auditors of the Company for the fiscal year ending May 31, 2022;
- (5) to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending May 31, 2022; and
- (6) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

**Registered Shareholders who attend the virtual meeting will have an equal opportunity to participate at the Meeting, regardless of their geographical location.**

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Company has fixed August 4, 2021 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

In view of the current and rapidly evolving COVID-19 outbreak, the Company will not be providing a physical location for shareholders to attend the Meeting in person. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by ZOOM and/or teleconference. To access the Meeting by ZOOM, please join via the following link: <https://zoom.us/j/94323725421?pwd=MVImUjNDdHhIL2VNTEF4bWw3TjVaUT09>, Meeting ID: **943 2372 5421** and Passcode: **12345** or by dialing **+1-778-907-2071** in Canada or **+1-253-215-8782** in the United States; Meeting ID: **943 2372 5421** and Passcode: **12345**.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 27<sup>th</sup> day of August, 2021.

By Order of the Board of Directors of

**RADIAL RESEARCH CORP.**

*“Chris Haill”*

\_\_\_\_\_  
Chris Haill  
Chief Executive Officer and Director

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

**RADIAL RESEARCH CORP.**  
#600 – 890 West Pender Street  
Vancouver, BC V6C 1J9  
Telephone: 604-322-2707

**INFORMATION CIRCULAR**  
**August 27, 2021**

**INTRODUCTION**

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of Radial Research Corp. (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (the “**Shares**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Pacific Standard Time) on September 28, 2021 in a virtual only format, which will be conducted via ZOOM and teleconference, or at any adjournment or postponement thereof. Registered Shareholders who attend the virtual meeting will have an equal opportunity to participate at the Meeting, regardless of their geographical location.

**COVID**

In view of the current and rapidly evolving COVID-19 outbreak, the Company will not be providing a physical location for shareholders to attend the Meeting in person. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by ZOOM and/or teleconference. To access the Meeting by ZOOM, please join via the following link: <https://zoom.us/j/94323725421?pwd=MVlmUjNDdHhIL2VNTEF4bWw3TjVaUT09>, Meeting ID: **943 2372 5421** and Passcode: **12345** or by dialing **+1-778-907-2071** in Canada or **+1-253-215-8782** in the United States; Meeting ID: **943 2372 5421** and Passcode: **12345**.

**Date and Currency**

The date of this Information Circular is August 27, 2021. Unless otherwise stated, all amounts herein are in Canadian dollars.

**PROXIES AND VOTING RIGHTS**

**Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principal’s authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not

constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### **Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date of August 4, 2021 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.**

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

The Shareholder may vote by mail or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

### **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.** If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires 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 form of proxy supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all

instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares under NI 54-101 and Form 54-107F1 – *Request for Voting Instructions Made by Intermediary*. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Class A common shares without par value (the "Shares"). As of the record date, determined by the board of directors of the Company (the "Board") to be the close of business on August 4, 2021, a total of 27,838,189 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended May 31, 2021, together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three (3). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management of the Company recommends the approval of setting the number of directors of the Company at three (3).**

## ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

| Name,<br>Place of Residence and<br>Position(s)<br>with the Company  | Principal Occupation,<br>Business or Employment<br>for Last Five Years <sup>(1)</sup>   | Director Since       | Number of<br>Shares<br>Owned <sup>(1)</sup> |
|---|---|----------------------|---|
| Chris Haill <sup>(2)</sup><br>London, United Kingdom<br><br><i>Chief Executive Officer<br/>and Director</i> | Chris Haill obtained a BSc (Honours) in Banking and Finance from the University of Birmingham in 2012. Whilst studying, he won a competitive funding grant to start his first company. This experience launched him into the world of entrepreneurship and ignited his love for building businesses. Since then, Mr. Haill has founded, operated and exited numerous successful international companies in the digital product and eCommerce spaces. Mr. Haill also brings a decade of experience in digital marketing, including multiple paid online marketing channels and customer acquisition strategies. Since July 2015, Mr. Haill has acted as director of Profit Squirrel Limited, a U.K. technology company offering matched betting. | September 7,<br>2020 | Nil   |
| Andrew King <sup>(2)</sup><br>British Columbia, Canada<br><br><i>Director</i>                               | Andrew King obtained a Bachelor of Laws degree from the University of Alberta in 1998 and a Bachelor of Arts degree from the University of British Columbia in 1991. Mr. King practised as a securities lawyer in British Columbia until December 2019, advising both private and public companies in several industries, including mineral exploration, technology and consumer products. Mr. King currently acts as a business consultant.  | September 7,<br>2020 | 2,119,927                                   |



| Name,<br>Place of Residence and<br>Position(s)<br>with the Company        | Principal Occupation,<br>Business or Employment<br>for Last Five Years <sup>(1)</sup>   | Director Since | Number of<br>Shares<br>Owned <sup>(1)</sup> |
|---|---|----------------|---|
| Jason Argall <sup>(2)</sup><br>Panama City, Panama<br><br><i>Director</i> | Jason Argall has over two decades of experience as an business owner and entrepreneur, utilizing digital marketing, building e-commerce brands in the USA and Canada, and scaling them to international markets. He has founded several private companies specializing in direct-to-consumer e-commerce sales. These D2C brands span categories such as health & wellness, beauty, travel, and finance. Mr. Argall has also used his e-commerce know-how to manage development teams building software for e-commerce, including ZoomPages and Chatvertiser SMS live chat software. | May 28, 2020   | 2,000,000                                   |

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee. The Company does not currently have a Compensation Committee.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

**Management recommends the election of each of the nominees listed above as a director of the Company.**

*Orders*

To the best of management’s knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

*Bankruptcies*

To the best of management’s knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or an executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) 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.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **General**

For the purpose of this Statement of Executive Compensation:

**"compensation securities"** includes stock options, convertible securities, 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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

**"NEO"** or **"named executive officer"** means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial 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; and

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

#### **Explanatory Note**

Unless otherwise indicated, all dollar (\$) amounts set for in this Statement of Executive Compensation Form are expressed in US dollars.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company:

| Name and Position                                       | Fiscal Year Ended | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other Compensation (\$) | Total Compensation (\$) |
|---|-------------------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Chris Haill, Director and CEO <sup>(1)</sup>            | 2021              | 6,000   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2020              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Jason Argall, Director <sup>(2)</sup>                   | 2021              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2020              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Andrew King, Director Secretary <sup>(3)</sup>          | 2021              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2020              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Nelson Lamb, CFO and Corporate Secretary <sup>(4)</sup> | 2021              | 18,000  | Nil        | Nil                            | Nil                       | Nil                                  | 18,000                  |
|   | 2020              | 12,000  | Nil        | Nil                            | Nil                       | Nil                                  | 12,000                  |
| Peter Smith, Former CEO and Director <sup>(5)</sup>     | 2021              | 6,500   | Nil        | Nil                            | Nil                       | Nil                                  | 6,500                   |
|   | 2020              | 18,000  | Nil        | Nil                            | Nil                       | Nil                                  | 18,000                  |
| Guy Pinsent, Former Director <sup>(6)</sup>             | 2021              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2020              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| David Johnson, Former Director <sup>(7)</sup>           | 2021              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2020              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |

(1) Chris Haill was appointed as the CEO and a director of the Company on September 7, 2020.

(2) Jason Argall was appointed as a director of the Company on May 28, 2020.

(3) Andrew King was appointed as a director of the Company on September 7, 2020.

(4) Nelson Lamb was appointed as the CFO of the Company on October 25, 2019 and the Corporate Secretary of the Company on September 7, 2020.

(5) Peter Smith was appointed as CEO and as a director of the Company on June 26, 2017 and resigned on September 7, 2020.

(6) Guy Pinsent was appointed as a director of the Company on March 29, 2018 and resigned on June 4, 2020.

(7) David Johnson was appointed as a director of the Company on May 29, 2018 and resigned on September 7, 2020.

## Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended May 31, 2021 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

| Compensation Securities                                 |                               |  |                        |  |   |  |                |
|---|-------------------------------|--|------------------------|--|---|--|----------------|
| Name and Position                                       | Type of Compensation Security | Number of Compensation Securities, Number of Underlying Securities and Percentage of Class | 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    |
| Chris Haill, Director and CEO <sup>(2)</sup>            | Stock Options                 | 250,000 Stock Options/250,000 Shares /1.07% <sup>(1)</sup>                                 | March 16, 2021         | \$0.11                                   | \$0.11  | \$0.10   | March 16, 2026 |
| Jason Argall, Director                                  | Stock Options                 | N/A  | Nil                    | Nil                                      | Nil   | Nil  | Nil            |
| Andrew King, Director                                   | Stock Options                 | N/A  | Nil                    | Nil                                      | Nil   | Nil  | Nil            |
| Nelson Lamb, CFO and Corporate Secretary <sup>(3)</sup> | Stock Options                 | N/A  | Nil                    | Nil                                      | Nil   | Nil  | Nil            |
| Peter Smith, Former CEO and Director <sup>(4)</sup>     | Stock Options                 | N/A  | Nil                    | Nil                                      | Nil   | Nil  | Nil            |
| Guy Pinsent, Former Director                            | Stock Options                 | N/A  | Nil                    | Nil                                      | Nil   | Nil  | Nil            |
| David Johnson, Former Director                          | Stock Options                 | N/A  | Nil                    | Nil                                      | Nil   | Nil  | Nil            |

- (1) Calculated on a partially diluted basis, based on the 23,238,189 common shares of the Company (“Shares”) outstanding as of the date of grant.
- (2) As at May 31, 2021, Mr. Haill held 250,000 stock options which stock options are exercisable at \$0.11 per share until expiry on March 16, 2026.
- (3) As at May 31, 2021, Mr. Lamb held 100,000 stock options which stock options are exercisable at \$0.20 per share until expiry on October 25, 2024.
- (4) As at May 31, 2021, Mr. Smith held 100,000 stock options which stock options are exercisable at \$0.10 per share until expiry on June 1, 2023. Mr. Smith resigned as CEO and as a director of the Company on September 7, 2020, but subsequently entered into a consulting agreement with the Company to provide ongoing consulting services. As a result, Mr. Smith’s stock options will continue until the earlier of 30 days after he ceases to be a consultant of the Company or expiry on June 1, 2023.

### Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise by a director or NEO of compensation securities during the year ended May 31, 2021:

| Name and Position                               | Type of Compensation Security | Number of Underlying Securities Exercised (#) | Exercise Price per Security (\$) | Date of Exercise | Closing Price per Security on Date of Exercise (\$) | Difference between Exercise Price and Closing Price on Date of Exercise (\$) | Total Value on Exercise Date (\$) |
|---|-------------------------------|---|----------------------------------|------------------|---|--|-----------------------------------|
| Chris Haill, Director and CEO                   | Stock Options                 | N/A   | Nil                              | Nil              | Nil   | Nil  | Nil                               |
| Jason Argall, Director                          | Stock Options                 | N/A   | Nil                              | Nil              | Nil   | Nil  | Nil                               |
| Andrew King, Director                           | Stock Options                 | N/A   | Nil                              | Nil              | Nil   | Nil  | Nil                               |
| Nelson Lamb, Former CFO and Corporate Secretary | Stock Options                 | N/A   | Nil                              | Nil              | Nil   | Nil  | Nil                               |
| Peter Smith, Former Director                    | Stock Options                 | N/A   | Nil                              | Nil              | Nil   | Nil  | Nil                               |
| Guy Pinsent, Former Director                    | Stock Options                 | N/A   | Nil                              | Nil              | Nil   | Nil  | Nil                               |
| David Johnson, Former Director                  | Stock Options                 | N/A   | Nil                              | Nil              | Nil   | Nil  | Nil                               |

### Stock Option Plans and Other Incentive Plans

The Company's current incentive stock option plan (the "Plan") was adopted by the by the Board in June 1, 2018.

The purpose of the Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity acquire an equity interest in the Company through options granted under the Plan.

The Stock Option Plan provides that unless authorized by the shareholders in accordance with applicable securities laws, the aggregate number of Shares reserved for issuance under the Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, is subject to the restrictions imposed under applicable securities laws.

The Plan is intended to emphasize management's commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Plan. In granting stock options, the Board reviews the total of stock options available under the Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. Options granted under the Plan will have an

exercise price of not less than the minimum prevailing price of the Company's Shares permitted by the Canadian Securities Exchange on the day prior to the date of the grant.

The Board establishes the expiry date for each option at the time such option is granted. The expiry date cannot be longer than the maximum exercise period as determined by the applicable securities laws and the policies of the Canadian Securities Exchange. No Option is exercisable until it has vested. The Board establishes a vesting period or periods at the time each option is granted to an optionee, subject to the compliance with applicable securities laws and the policies of the Canadian Securities Exchange. An optionee who wishes to exercise an Option must pay the exercise price in cash, a certified cheque or a bank draft payable to the Company for the aggregate exercise price for the optioned Shares being acquired.

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

For the year ended May 31, 2021, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

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

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

#### **Pension Plan Benefits**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

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

The following table sets forth details of the Plan, being the Company's only equity compensation plan, as of May 31, 2021.

| <b>Plan Category</b>                               | <b>Column (a)<br/>Number of shares to be issued upon exercise of outstanding options <sup>(1)</sup></b> | <b>Column (b)<br/>Weighted-average exercise price of outstanding options</b> | <b>Column (c)<br/>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> |
|--|---|--|---|
| Equity compensation plans approved by shareholders | 450,000   | \$0.11   | 2,333,818   |

| Plan Category  | Column (a)<br>Number of shares to be issued upon exercise of outstanding options <sup>(1)</sup> | Column (b)<br>Weighted-average exercise price of outstanding options | Column (c)<br>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|--|---|--|---|
| Equity compensation plans not approved by shareholders | Nil   | Nil  | Nil   |
| <b>Total</b>   | 450,000   | \$0.11   | 2,333,818   |

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans.

(2) Based on the Company's issued and outstanding common shares of 27,838,189 as at May 31, 2021.

#### APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Smythe LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending May 31, 2022, and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending May 31, 2022. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends that Shareholders vote FOR the appointment of Smythe LLP, Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending May 31, 2022 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending May 31, 2022.**

#### AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**"):

##### The Audit Committee Charter

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached as Schedule "A" to this information circular.

##### Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Jason Argall, Chris Hail and Andrew King. As defined in NI 52-110, Mr. Hail, the Company's Chief Executive Officer, is not "independent", as he is an executive officer of the Company, and Messrs. Argall and King are independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management

and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

### **Relevant Education and Experience**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

#### *Mr. Argall*

Mr. Argall has over two decades of experience with digital marketing, building e-commerce brands in the USA and Canada, and scaling them to international markets. He's founded several private companies specializing in direct-to-consumer e-commerce sales. These D2C brands span categories such as Health & Wellness, Beauty, Travel, and Finance. Mr. Argall has also used his e-commerce know-how to manage development teams building software for e-commerce, including ZoomPages and Chatvertiser SMS live chat software.

#### *Mr. Haill*

Mr. Haill obtained a BSc (Honours) in Banking and Finance from the University of Birmingham in 2012. Whilst studying, he won a competitive funding grant to start his first company. This experience launched him into the world of entrepreneurship and ignited his love for building businesses. Since then, Mr. Haill has founded, operated and exited numerous successful international companies in the digital product and eCommerce spaces. Mr. Haill also brings a decade of experience in digital marketing, including multiple paid online marketing channels and customer acquisition strategies. Since July 2015, Mr. Haill has acted as director of Profit Squirrel Limited, a U.K. technology company offering matched betting.

#### *Mr. King*

Mr. King obtained a Bachelor of Laws degree from the University of Alberta in 1998 and a Bachelor of Arts degree from the University of British Columbia in 1991. Mr. King practised as a securities lawyer in British Columbia until December 2019, advising both private and public companies in several industries, including mineral exploration, technology and consumer products. Mr. King currently acts as a business consultant.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-Audit Services*) which provide 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 fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which



the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

#### **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 NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis, as applicable.

#### **External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years by category, are as follows:

| <b>Year Ended</b> | <b>Audit Fees</b> | <b>Audit Related Fees</b> | <b>Tax Fees</b> | <b>All Other Fees</b> |
|-------------------|-------------------|---------------------------|-----------------|-----------------------|
| 2021              | \$10,500          | Nil                       | \$2,500         | Nil                   |
| 2020              | \$10,500          | Nil                       | Nil             | Nil                   |

#### **Exemption**

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, 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.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of

the directors, executive officers or Insiders, has had 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, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

#### **MANAGEMENT CONTRACTS**

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

#### **CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

##### **Board of Directors**

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

Jason Argall and Andrew King are "independent" in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders. Chris Hail is the CEO of the Company.

##### **Directorships**

No directors are also directors of other issuers that are a reporting issuer or the equivalent in Canada or a foreign jurisdiction.

##### **Orientation and Continuing Education**

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

##### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

##### **Nomination of Directors**

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

### **Compensation**

The Company does not currently have a compensation committee as the Board performs the functions that a compensation committee would normally perform. The Company has not provided compensation to members of the Board or the Company's Chairman at any time and does not intend to provide compensation to any director or the Chairman in the near term other than through awards of Stock Options pursuant to the Company's Stock Option Plan. See "Statement of Executive Compensation."

### **Other Board Committees**

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

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

### **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at #600 – 890 West Pender Street, Vancouver, British Columbia V6C 1J9, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR.

### **OTHER MATTERS**

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

**APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 27<sup>th</sup> day of August, 2021.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**

**RADIAL RESEARCH CORP.**

*“Chris Haill”*

\_\_\_\_\_  
Chris Haill

Chief Executive Officer and Director

## **SCHEDULE "A"**

### **AUDIT COMMITTEE CHARTER**

#### **Charter of the Audit Committee of the Board of Directors of Radial Research Corp. (the "Company")**

##### **General**

The primary function of the Audit Committee is to assist the Board of Directors of Radial Research Corp. (the "**Board**") in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by management and Radial's external audit process and monitoring compliance with Radial's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between Radial's external auditors and the Board. The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of Radial's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

##### **Relationship with External Auditors**

The external auditor is required to report directly to the Audit Committee. Opportunities shall be afforded periodically to the external auditor and to members of senior management to meet separately with the Audit Committee.

##### **Composition of Audit Committee**

The Committee membership shall satisfy the laws governing Radial and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to Radial.

##### **Responsibilities**

1. The Audit Committee shall be responsible for making the following recommendations to the Board:
  - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Radial; and
  - (b) the compensation of the external auditor.
  
2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
  - (a) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;

- (b) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
  - (c) reviewing audited annual financial statements, in conjunction with the report of the external auditor;
  - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management; and
  - (e) reviewing the evaluation of internal controls by the external auditor, together with management's response.
3. The Audit Committee shall review interim unaudited financial statements before release to the public.
4. The Audit Committee shall review all public disclosures of audited or unaudited financial information before release, including any prospectus, annual report, annual information form, and management's discussion and analysis.
5. The Audit Committee shall review the appointments of the chief financial officer and any other key financial executives involved in the financial reporting process, as applicable.
6. Except as exempted by securities regulatory policies, the Audit Committee shall pre-approve all non-audit services to be provided to Radial or its subsidiary entities by the external auditor.
7. The Audit Committee shall ensure that adequate procedures are in place for the review of Radial's public disclosure of financial information extracted or derived from Radial's financial statements, and shall periodically assess the adequacy of those procedures.
8. The Audit Committee shall establish procedures for:
- (a) the receipt, retention and treatment of complaints received by Radial regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of Radial of concerns regarding questionable accounting or auditing matters.
9. The Audit Committee shall periodically review and approve Radial's hiring policies, if any, regarding partners, employees and former partners and employees of the present and former external auditor of Radial.
10. Meetings of the Audit Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

#### **Authority**

The Audit Committee shall have the authority to:

- 1. to engage independent counsel and other advisors as it determines necessary to carry out its duties;

2. to set and pay the compensation for any advisors employed by the Audit Committee; and
3. to communicate directly with the external auditors.