



E U R O A S I A P A Y

2022 ANNUAL GENERAL MEETING

Notice of Annual General Meeting of Shareholders

and

Management Information Circular

**Place: 280 – 2899 No. 3 Road
Richmond, BC V6X 2B3**

Time: 12:00 p.m. PST

Date: March 31, 2022



E U R O A S I A P A Y

CORPORATE DATA

Head Office

422 Richards Street, Suite 170
Vancouver, BC V6B 2Z4
Telephone: 888-820-1888
Website: www.euroasiapay.com

Directors

Morris Chen
Peter MacKay
David Strebinger
William Ying
Larry Yen

Officers

Morris Chen, Chairman
Peter MacKay, CEO
Mao Sun, CFO

Registrar & Transfer Agent

Endeavor Trust Corporation
702 – 777 Hornby Street
Vancouver, BC V6Z 1S4

Auditor

DMCL Chartered Professional Accountants
1500 – 1140 West Pender Street
Vancouver, BC V6E 4G1

Stock Exchange Listings

Canadian Securities Exchange
Symbol: “**EAP**”

EURO ASIA PAY HOLDINGS INC.
422 Richards Street, Suite 170
Vancouver, BC V6B 2Z4

NOTICE OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting (the “**Meeting**”) of the shareholders of Euro Asia Pay Holdings Inc. (the “**Company**”) will be held in the boardroom at 280 – 2899 No. 3 Road, Richmond, BC, on March 31, 2022 at 12:00 p.m. (Pacific time), for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal years ended September 30, 2021 and 2020, together with the report of the auditor thereon;
2. to appoint DMCL Chartered Professional Accountants as the auditor of the Company for the fiscal year ending September 30, 2022, and to authorize the directors to fix the auditor’s remuneration;
3. to fix the number of directors to be elected to the board at five (5);
4. to elect the directors for the ensuing year; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before the shareholders at the Meeting are set forth in the accompanying management information circular.

The directors of the Company have fixed February 25, 2022, as the record date for the Meeting (the “**Record Date**”). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and depositing it with the Company’s transfer agent, Endeavor Trust Corporation (“**Endeavor**”). Proxies must be completed, dated, signed and returned to Endeavor at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4 by 12:00 p.m. (Pacific time) on March 29, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Voting can also be completed online at www.eproxy.ca or by faxing or emailing your proxy to Endeavor at 1-604-559-8908 or proxy@endeavortrust.com, respectively.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice. If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, this 1st day of March, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Peter MacKay”
Peter MacKay, CEO & Director

EURO ASIA PAY HOLDINGS INC.
422 Richards Street, Suite 170
Vancouver, BC V6B 2Z4

MANAGEMENT INFORMATION CIRCULAR

For the 2022 Annual General Meeting to be held on March 31, 2022
(information is as at March 1, 2022, except as indicated)

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Persons Making the Solicitation

This Information Circular is being furnished in connection with the solicitation of proxies by the management of Euro Asia Pay Holdings Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the holders of common shares in the capital of the Company (the “Shareholders”) to be held in the boardroom at 280 – 2899 No. 3 Road, Richmond, BC on Thursday, March 31, 2022, at 12:00 p.m. (Pacific time) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless the completed, dated and signed Proxy is received by Endeavor Trust Corporation at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by 12:00 p.m. (Pacific time) on March 29, 2022 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Shareholders can also vote online at www.eproxy.ca or by faxing or emailing their Proxy to Endeavor at 1-604-559-8908 or proxy@endeavortrust.com, respectively.

Late Proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late Proxy. The Chairman of the Meeting may waive or extend the Proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the office of the Company, at 422 Richards Street, Suite 170, Vancouver, BC V6B 2Z4, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Most of the Shareholders of the Company are “non-registered” Shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.

More particularly, a person is not a registered Shareholder in respect of shares of the Company which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with Endeavor Trust Corporation, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered

Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy”, “proxy authorization form” or “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy and return it to the Intermediary or its service company (not the Company or Endeavor Trust Corporation) in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company (“**NOBOs**”). If you are a NOBO, and the Company or its agent has sent these materials 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 on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an “**OBO**”), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO’s Intermediary assumes the cost of delivery.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the Company’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at February 25, 2022 (the “**Record Date**”), 73,709,435 common shares were issued and outstanding. Each holder of common shares is entitled to receive notice of, attend and vote at the Meeting.

Only Shareholders of record at the close of business on the Record Date, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will

have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Endeavor Trust Corporation and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information and other than as set forth below, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the Record Date.

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
Morris Chen	24,792,000 ⁽²⁾	33.63
Qiang Wei Chen	18,611,111 ⁽³⁾	25.25
Perk Hero Software Inc.	7,988,500	10.84

⁽¹⁾ Based on 73,709,435 issued and outstanding shares as of the date of this Information Circular.

⁽²⁾ Includes 2,000,000 shares held by Mr. Chen directly plus 20,000,000 shares held by Meijia Investment Holdings Ltd., 1,792,000 shares held by Morrison Homes Bridge Street Ltd., and 1,000,000 shares held by Morrison Development Group Ltd., each of which are private companies controlled by Mr. Chen.

⁽³⁾ Includes 2,111,111 shares held by Ms. Chen directly plus 13,500,000 shares held by 1138128 Seven Investment Ltd., 1,000,000 shares held by 1138128 B.C. Ltd., and 2,000,000 held by Tradalin Investments Ltd., each of which are private companies controlled by Ms. Chen.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the board of directors (the “**Board**”), or associate of such persons is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company. No indebtedness of a 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 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, since the beginning of the Company’s last financial year, no “informed person” of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company (“proposed director”), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company. See “Interest of Certain Persons or Companies in the Matters to be Acted Upon”.

MANAGEMENT CONTRACTS

The management functions of the Company are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) a Chief Executive Officer (“**CEO**”) of the Company;
- (b) a Chief Financial Officer (“**CFO**”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for the financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at the end of the most recently completed financial year.

Director and Named Executive Officer Compensation

The following table discloses all compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to each NEO and director of the Company during the Company’s two most recently completed financial years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended September 30	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Morris Chen ⁽¹⁾ <i>Chairman, Director, Former President, Former CEO</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter MacKay ⁽²⁾⁽³⁾ <i>CEO, Director, Former CGO</i>	2021	190,000	19,000	Nil	Nil	Nil	209,000
	2020	73,167	Nil	Nil	Nil	Nil	73,167
Mao Sun ⁽⁴⁾ <i>CFO</i>	2021	60,000	Nil	Nil	Nil	Nil	60,000
	2020	17,500	Nil	Nil	Nil	Nil	17,500
Charles Newton Price ⁽⁵⁾⁽⁶⁾ <i>Former CGO, Former CEO, Former Director</i>	2021	150,000	25,000	Nil	Nil	Nil	175,000
	2020	150,000	25,000	Nil	Nil	Nil	175,000
Daniel Hejcman ⁽⁷⁾ <i>Former CFO</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	66,249	Nil	Nil	Nil	Nil	66,249
David Strebinger ⁽⁸⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
William Ying ⁽⁹⁾⁽¹⁰⁾ <i>Director</i>	2021	19,091	Nil	Nil	Nil	Nil	19,091
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Larry Yen ⁽¹¹⁾ <i>Director</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Donald Kirkwood ⁽¹²⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended September 30	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
<i>Former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
Desmond Griffin ⁽¹³⁾ <i>Former Director</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Chen was appointed as the Chairman of the Company on June 26, 2020 and a director of the Company on October 16, 2017. He previously acted as the President of the Company (October 17, 2017 to June 26, 2020) and the Chief Executive Officer of the Company (October 17, 2017 to July 1, 2018).
- (2) Mr. Mackay was appointed as the Chief Executive Officer of the Company on April 1, 2021 and a director of the Company on May 22, 2020. He previously acted as the Chief Growth Officer of the Company (June 12, 2020 to April 1, 2021).
- (3) Mr. Mackay received his compensation in respect of his positions as CEO and CGO, not as a director.
- (4) Mr. Sun was appointed as the Chief Financial Officer of the Company on May 22, 2020. He provides CFO services through 0857045 B.C. Ltd., a private company controlled by Mr. Sun, in exchange for a monthly consulting fee of \$5,000 plus GST.
- (5) Mr. Price acted as the Chief Growth Officer of the Company from April 1, 2021 to August 10, 2021, the Chief Executive Officer of the Company from July 1, 2018 to April 1, 2021, and a director of the Company from June 20, 2018 to May 22, 2020.
- (6) Mr. Price received his compensation in respect of his positions as CGO and CEO, not as a director.
- (7) Mr. Hejcman was removed as the Chief Financial Officer of the Company on April 12, 2020.
- (8) Mr. Strebinger was appointed as a director of the Company on October 30, 2018.
- (9) Mr. Ying was appointed as a director of the Company on May 22, 2020.
- (10) Mr. Ying received \$7,000 of his compensation in respect of his position as VP of Corporate Development, not as a director. He previously provided consulting services through Mindful Quest Counselling and Consulting Ltd., a private company controlled by Mr. Ying, in exchange for a monthly consulting fee of \$3,500, pursuant to which he received \$12,091 of his compensation.
- (11) Mr. Yen was appointed as a director of the Company on March 1, 2022.
- (12) Mr. Kirkwood resigned as a director of the Company on February 16, 2022.
- (13) Mr. Griffin resigned as a director of the Company on May 22, 2020.

External Management Companies

Except as described above, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company during the year ended September 30, 2021, for services provided or to be provided, directly or indirectly to the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class ⁽¹⁾	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
Morris Chen ⁽²⁾ <i>Chairman, Director, Former President, Former CEO</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Peter MacKay ⁽³⁾ <i>CEO, Director, Former CGO</i>	Options	300,000 (300,000 common shares) (<1%)	Aug 4, 2021	0.26	0.26	0.28	Aug 4, 2026
Mao Sun ⁽⁴⁾ <i>CFO</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Charles Newton Price ⁽⁵⁾ <i>Former CGO, Former CEO, Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Daniel Hejzman ⁽⁶⁾ <i>Former CFO</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
David Strebinger ⁽⁷⁾ <i>Director</i>	Options	50,000 (50,000 common shares) (<1%)	Aug 4, 2021	0.26	0.26	0.28	Aug 4, 2026
William Ying ⁽⁸⁾ <i>Director</i>	Options	100,000 (100,000 common shares) (<1%)	Aug 4, 2021	0.26	0.26	0.28	Aug 4, 2026
Larry Yen ⁽⁹⁾ <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Donald Kirkwood ⁽¹⁰⁾ <i>Former Director</i>	Options	50,000 (50,000 common shares) (<1%)	Aug 4, 2021	0.26	0.26	0.28	Aug 4, 2026
Desmond Griffin ⁽¹¹⁾ <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Based on 73,709,435 issued and outstanding common shares as of the date of this Information Circular plus the full exercise of the applicable optionee's stock options only.

⁽²⁾ As of September 30, 2021, Mr. Chen did not hold any compensation securities.

⁽³⁾ As of September 30, 2021, Mr. MacKay held options to purchase an aggregate of 1,000,000 shares. The balance of 700,000 options not disclosed above have an exercise price of \$0.18 per share and expire on June 26, 2023.

⁽⁴⁾ As of September 30, 2021, Mr. Sun held options to purchase 200,000 shares at an exercise price of \$0.18 per share expiring on June 26, 2025. These options are held by 0857045 B.C. Ltd., a private company controlled by Mr. Sun.

⁽⁵⁾ Mr. Price acted as the Chief Growth Officer of the Company from April 1, 2021 to August 10, 2021, the Chief Executive Officer of the Company from July 1, 2018 to April 1, 2021, and a director of the Company from June 20, 2018 to May 22, 2020. As of September 30, 2021, Mr. Price held options to purchase an aggregate of 1,400,000 shares at an exercise price of \$0.18 per share that expire on August 10, 2022.

⁽⁶⁾ Mr. Hejzman was removed as the Chief Financial Officer of the Company on April 12, 2020. As of September 30, 2021, Mr. Hejzman did not hold any compensation securities.

- (7) As of September 30, 2021, Mr. Strebinger held options to purchase an aggregate of 250,000 common shares. The balance of 200,000 options not disclosed above have an exercise price of \$0.18 per share and expire on December 2, 2024.
- (8) As of September 30, 2021, Mr. Ying held options to purchase an aggregate of 300,000 common shares. The balance of 200,000 options not disclosed above have an exercise price of \$0.18 per share and expire on June 26, 2025.
- (9) Mr. Yen was appointed as a director of the Company on March 1, 2022. As of September 30, 2021, Mr. Yen did not hold any compensation securities.
- (10) Mr. Kirkwood resigned as a director of the Company on February 16, 2022. As of September 30, 2021, Mr. Kirkwood held options to purchase an aggregate of 250,000 common shares. The balance of 200,000 options not disclosed above have an exercise price of \$0.18 per share and expire on December 2, 2024.
- (11) Mr. Griffin resigned as a director of the Company on May 22, 2020. As of September 30, 2021, Mr. Griffin did not hold any compensation securities.

No compensation securities were exercised by any directors or NEOs during the year ended September 30, 2021. No compensation securities were re-priced, cancelled and replaced, had their term extended, or were otherwise materially modified during the year ended September 30, 2021.

There are no restrictions or conditions currently in place for converting, exercising or exchanging the compensation securities.

Stock Option Plans and Other Incentive Plans

The only incentive plan under which awards are granted by the Company is its existing stock option plan, adopted by the Board on September 30, 2018 (the “**Stock Option Plan**”).

General

The Stock Option Plan provides for awards of incentive stock options. Subject to the provisions of the Stock Option Plan relating to adjustments upon changes in the Common Shares, the number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the date of grant of any options. As of the date of this Information Circular, options to purchase 5,300,000 Common Shares are outstanding under the Stock Option Plan.

Purpose

The Board adopted the Stock Option Plan to advance the interests of the Company by encouraging the directors, officers and employees of, and consultants retained by, the Company or any of its subsidiaries or affiliates to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in the Company; (ii) aligning the interests of such persons with the interests of the Company’s shareholders generally; (iii) encouraging such persons to remain associated with the Company or any of its subsidiaries or affiliates; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Company or any of its subsidiaries or affiliates.

Administration

Unless it delegates administration to a committee, the Board administers the Stock Option Plan. Subject to the provisions of the Stock Option Plan, the Board has the power to, in its discretion: (a) grant options to eligible persons; (b) determine the terms, limitations, restrictions and conditions respecting such grants; (c) interpret the Stock Option Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Stock Option Plan as it shall from time to time deem advisable; and (d) make all other determinations and take all other actions in connection with the implementation and administration of the Stock Option Plan.

Eligibility

Incentive stock options may be granted under the Stock Option Plan only to officers, directors, employees and eligible consultants of the Company and its subsidiaries or affiliates, and members of any advisory board of the Company.

Terms of Options

Subject to certain limited exceptions, the exercise price of stock options may not be less than the greater of the closing market prices on the trading day immediately preceding the date of grant of the options and on the date of grant of the options.

The Board may, in its absolute discretion, upon granting options specify a particular time period or periods following the date of grant during which an optionee may exercise the options and may designate the exercise price and the number of Common Shares in respect of which such optionee may exercise the options during each such time period.

If a director, officer, employee or consultant who has been granted options ceases to act as such for any reason other than death, such director, officer, employee or consultant shall have the right to exercise any vested options not exercised prior to such termination within a period of 60 days after the date of termination, or such shorter period as may be set out in the optionee's option agreement.

Effect of Certain Corporate Events

The Board has the power, in the event of a Change of Control (as defined in the Stock Option Plan) to make such arrangements as it deems appropriate for the exercise of outstanding options or the continuance of outstanding options, including to accelerate and amend any stock option agreement to permit the exercise of any or all of the remaining options prior to the completion of any such transaction. If the Board exercises such power, the option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the optionee at any time or from time to time as determined by the Board prior to the completion of such transaction.

Duration, Amendment and Termination

The Board may suspend or terminate the Stock Option Plan without shareholder approval or ratification, subject to certain restrictions, at any time or from time to time.

The Board may also amend the Stock Option Plan at any time, and from time to time. The Board may submit any other amendment to the Stock Option Plan for shareholder approval in its discretion.

Employment, Consulting and Management Agreements

Except as described below, the Company has not entered into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO.

Peter MacKay

On June 12, 2020, the Company entered into an executive employment agreement with Mr. MacKay pursuant to which he agreed to serve as the Company's Chief Growth Officer for an indefinite term. The employment agreement provides that Mr. MacKay is to receive an annual base salary of \$148,000, which number was increased to \$225,000 in connection with Mr. MacKay's appointment as the Chief Executive Officer of the Company on April 1, 2021. Mr. MacKay is also eligible to participate in all annual bonus, incentive, stock option, savings and retirement plans, policies and programs applicable generally to the Company's senior executives.

Under Mr. MacKay's employment agreement, the Company may terminate his employment with or without cause at any time. If Mr. MacKay's employment is terminated without cause or he resigns for "Good Reason" (as defined in the agreement), the Company is required to pay Mr. MacKay in monthly installments, as severance pay, his full base salary in effect on the date of such termination, for a period of three (3) months plus one (1) additional month per completed year of employment with the Company.

Mao Sun

On June 16, 2020, the Company entered into a consulting agreement with 0857045 B.C. Ltd., a private company controlled by Mr. Sun ("**0857045**"), pursuant to Mr. Sun agreed to act as the Company's Chief Financial Officer for an indefinite term. The consulting agreement provides that the Company will pay 0857045 a fee of \$5,000 per month plus for approximately 20 hours' worth of services, with any additional hours billed at a set rate but subject to the prior written approval of the Company's Chief Executive Officer.

Except as described above, the Company does not have any contracts, agreements, plans or arrangements that provide for payment to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Company's executive officers and directors. The Company does not currently have a formal compensation program with specific performance goals or similar conditions; however, the performance of each individual is considered along with the Company's ability to pay compensation and its results of operation for the period. The Company does not use any benchmarking in determining compensation or any element of compensation.

Any salary paid to the Company's named executive officers is dependent upon the Company's finances as well as the performance of each of the NEOs.

The Company's compensation program for all of its employees, including executive officers, consists of long-term incentive compensation comprised of share options and base salaries. This program is designed to achieve the following key objectives:

- to support the Company's overall business strategy and objectives;
- to provide market-competitive compensation that is substantially performance-based;
- to provide incentives that encourage superior corporate performance and the retention of highly skilled and talented employees; and
- to align executive compensation with corporate performance and therefore shareholders' interests.

The value of this program is used as a basis for assessing the overall competitiveness of the Company's compensation package. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based, or "at risk" compensation, is designed to encourage both short-term and long-term performance by employees. At more senior levels, a significant portion of compensation eligible to be paid is variable performance-based compensation which places a greater emphasis on rewarding employees for their individual contributions, the business results of the Company and creating long-term value for shareholders.

At present, the Board does not evaluate the implications of the risks associated with the Company's current compensation policies and practices as the Company is still developing its business and management is focusing their time and attention on operations.

The Company does not have a compensation committee or any formal compensation policies at this time.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out details of all the Company's equity compensation plans as of September 30, 2021, being the end of the Company's most recently completed financial year. The Company's equity compensation plan consists of the Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	5,300,000 ⁽¹⁾	0.20	1,539,211 ⁽²⁾
Total	5,300,000	0.20	1,529,211

⁽¹⁾ Consists of 3,765,000 options with an exercise price of \$0.18 per share expiring on dates ranging from September 30, 2023 to June 26, 2025, and 1,535,000 options with an exercise price of \$0.26 per share expiring on August 4, 2026.

⁽²⁾ As at September 30, 2021, at which time 68,392,111 common shares were issued and outstanding.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee of the Board (the "**Audit Committee**"), the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for the appointment of senior management and monitoring of their performance.

The Board has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" has the meaning within section 1.4 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") and includes a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. The Board is currently comprised of five (5) directors, of which three are independent. The independent members of the Board are David Strebinger, William Ying and Larry Yen. The non-independent directors are Morris Chen, the Company's Chairman and former President and Chief Executive Officer, and Peter MacKay, the Company's current Chief Executive Officer.

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

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any *ad hoc* meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

Description of Roles

The Board has not established written descriptions of the positions of the Chairman of the Board, Chief Executive Officer or Chairman of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer or any committee.

The Board has not set limits on the objectives to be met by the Chairman of the Board, as appointed from time to time, but believes that such limits and objectives should depend upon the circumstances of each situation and that to formalize these matters would be restrictive and unproductive.

Other Directorships

The following directors of the Company are also directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Morris Chen	CIBT Education Group Inc.	TSX

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. Information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. Access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
3. Access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations.

Board members have full access to the Company's records.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view 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 Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

Assessments

The Board has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

General Compensation Strategy

The executive officers and other senior management of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below.

The performance of the Chief Executive Officer, Chief Financial Officer and other senior management of the Company is evaluated by the Board and measured against the Company's business goals and industry compensation levels.

At the present time, executive compensation at the Company is based on a subjective analysis by the members of the Board of information available to them regarding compensation in the Company's industry in general, together with their own experience as directors of public and private companies, and the Board has not formulated any specific or objective performance benchmarks or goals with respect to determining executive compensation. The Board generally considers, on a yearly basis and within 120 days of each fiscal year end, the performance of the executive officers during the relevant fiscal year, the rate of inflation, the performance of the Company and of its common shares, the services anticipated to be provided by the executive officers over the next fiscal year, the comparable salaries for such positions in the then-current marketplace in which the Company operates, the existing and projected financial status of the Company and any other factors it determines to be relevant.

Other Board Committees

Committees of the Board are an integral part of the Company's governance structure. At the present time, the Board has no other committees other than the Audit Committee.

AUDIT COMMITTEE

NI 52-110 requires the Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee.

That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors; and provides an avenue of communication between the external auditors, senior management and the Board. The Audit Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

Unless it is a “venture issuer” (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter (OTC) market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a “venture issuer” (its securities are listed on the Canadian Securities Exchange (the “CSE”), but are not listed or quoted on any other exchange or market) it is exempt from this requirement. In addition, the Company’s governing corporate legislation requires the Company to have an audit committee composed of a minimum of three (3) directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company. The Audit Committee does not currently comply with this requirement, although the Company plans to reconstitute the Audit Committee following the Meeting in order to bring it into compliance.

The Audit Committee is currently comprised of Peter MacKay, William Ying and Larry Yen. If re-elected, Messrs. Ying and Yen will be re-appointed by the Board to the Audit Committee, while David Strebinger, the Company’s other independent director, will be appointed in place of Mr. MacKay. At present, only Larry Yen is considered to be independent. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member’s independent judgment.

The current members of the Audit Committee are elected by the Board at its first meeting following the annual Shareholders’ meeting. Unless a Chairman is elected by the full Board, the members of the Committee designate a Chairman by a majority vote of the full Committee membership.

Relevant Education and Experience

NI 52-110 provides that 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. All of the members of the Audit Committee are financially literate.

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with accounting for estimates, accruals and provisions;
- (c) 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 individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Peter MacKay

Mr. Mackay is an experienced entrepreneur who, over the course of his career, has consistently reviewed and analyzed financial statements for various purposes. He previously served as the President, Chief

Executive Officer and Chief Operating Officer of a company with its shares listed for trading on the CSE and is well-versed in Canadian public company financial reporting requirements.

William Ying

Mr. Ying was, until early 2021, the Chief Executive Officer of a company with its shares listed for trading on the CSE and was formerly an investment advisor at various investment dealers for over 20 years. As a result, he is generally familiar with the financial reporting requirements applicable to public companies in Canada.

Larry Yen

Mr. Yen is a lawyer specializing in the practice of corporate and securities law. During his 20+ year career, he has helped numerous public and private companies strategize, coordinate and plan international corporate transactions. He provides advice on private securities offerings, initial public offerings, regulatory requirements under Canada and U.S. federal securities statutes and business succession strategies, among other matters. As a result, he has significant experience regarding the review and understanding of accounting principles relevant to the Company's financial statements.

Audit Committee Charter

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Schedule "A".

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 set forth in Sections 2.4, 6.1.1(5) or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) 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 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(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 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.

Since the commencement of the Company's most recently completed financial year, the Company has relied on the exemption set forth in Section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110, which also provides an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. On August 1, 2021, the Company hired William Ying, a then-independent director and member of the Audit Committee, as the Company's VP of Corporate Development.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditor during the Company's two most recent fiscal years.

Year Ended September 30	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees (\$) ⁽²⁾	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2021	32,500	Nil	Nil	Nil
2020	31,500	Nil	Nil	Nil

- (1) Represents aggregate audit fees billed for the audit of the Company's financial statements for the fiscal year indicated.
- (2) Represents aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) Represents aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) Represents aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Venture Issuer Exemption

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "Composition of the Audit Committee" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Information Circular).

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the financial years ended September 30, 2021 and 2020, together with the auditor's report thereon, will be placed before the Meeting for consideration by the Shareholders. The Board has already approved the foregoing financial statements, and as such, no Shareholders' vote needs to be taken thereon at the meeting. The financial statements are available under the Company's SEDAR profile at www.sedar.com.

Appointment and Remuneration of Auditor

Shareholders will be asked at the Meeting to approve the appointment of DMCL Chartered Professional Accountants ("DMCL"), of 1500 – 1140 West Pender Street, Vancouver, BC, as auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors. DMCL was appointed as the Company's auditor on July 24, 2018.

In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of DMCL as auditor of the Company until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.

Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at five (5) for the ensuing year. The Board recommends a vote “FOR” the approval of the resolution setting the number of directors at five (5). **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the approval of the resolution setting the number of directors at five (5).**

Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and each director holds office until the next annual general meeting of the Shareholders or until his/her successor is elected or appointed or unless he/she becomes disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board recommends a vote “FOR” each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his/her successor is elected or appointed, unless his/her office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the name of each proposed director, the province or state and country in which he/she is ordinarily resident, all offices of the Company now held by him/her, his/her principal occupation, the period of time for which he/she has been a director of the Company, and the number of common shares of the Company beneficially owned by him/her, directly or indirectly, or over which he/she exercises control or direction, as of the date of this Information Circular:

Name, province or state, and country of residence and position(s) with the Company	Principal occupation, business or employment for previous five years	Director since	Number of common shares beneficially owned or controlled or directed, directly or indirectly ⁽¹⁾
Morris Chen British Columbia, Canada <i>Chairman, Director</i>	Independent investor; director of Morrison Homes Street Bridge Ltd.	October 16, 2017	24,792,000 ⁽³⁾
Peter MacKay ⁽²⁾ British Columbia, Canada <i>CEO, Director</i>	Chief Executive Officer and Chief Growth Officer of the Company; President, Chief Executive Officer and Chief Operating Officer at Venzee Technologies Inc.; Independent business consultant	May 22, 2020	31,128
David Strebinger British Columbia, Canada <i>Director</i>	Chief Executive Officer of PayWith Worldwide Inc., a mobile payment and application development company	October 30, 2018	Nil
William Ying ⁽²⁾ British Columbia, Canada <i>Director</i>	VP of Corporate Development of the Company; Chief Executive Officer of Benchmark Botanics Inc.; Investment advisor at Mackie Research Capital Corporation	May 22, 2020	Nil

Name, province or state, and country of residence and position(s) with the Company	Principal occupation, business or employment for previous five years	Director since	Number of common shares beneficially owned or controlled or directed, directly or indirectly ⁽¹⁾
Larry Yen ⁽²⁾ British Columbia, Canada <i>Director</i>	Lawyer at Boughton Law Corporation (2020 to 2022) and Dentons Canada LLP (2017 to 2020)	March 1, 2022	Nil

(1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.

(2) Member of the Audit Committee.

(3) Includes 2,000,000 shares held by Mr. Chen directly plus 20,000,000 shares held by Meijia Investment Holdings Ltd., 1,792,000 shares held by Morrison Homes Bridge Street Ltd., and 1,000,000 shares held by Morrison Development Group Ltd., each of which are private companies controlled by Mr. Chen.

There is no executive committee of the board of directors.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director of the Company is, as of the date of this Information Circular or was within 10 years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the 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 director or Chief Executive Officer or Chief Financial Officer 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, for a period of more than 30 consecutive days, that was issued after the director or executive officer 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.

No proposed director of the Company:

- (a) is, as of the date of this Information Circular or was within 10 years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the 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; or
- (b) has, within 10 years before the date as of 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 or Sanctions

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.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR at www.sedar.com under "Issuer Profiles – Euro Asia Pay Holdings Inc." The Company's financial information is provided in the Company's comparative financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management's discussion and analysis for the financial year ended September 30, 2021 by contacting the Company by mail at 422 Richards Street, Suite 170, Vancouver, BC V6B 2Z4, Attention: Administrative Manager, or by telephone at 1-888-820-1888.

DATED this 1st day of March, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

"Peter MacKay"

Peter MacKay, CEO & Director

SCHEDULE "A"

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AUDIT COMMITTEE CHARTER

1. MANDATE

The audit committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Euro Asia Pay Holdings Inc. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

- (a) The quality and integrity of the Company’s financial statements and other financial information;
- (b) The compliance of such statements and information with legal and regulatory requirements;
- (c) The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
- (d) The performance of the Company’s internal accounting procedures and Auditor.

2. STRUCTURE AND OPERATIONS

2.1 Composition

The Committee shall be comprised of three or more members.

2.2 Qualifications

Each member of the Committee must be a member of the Board. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

2.3 Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

2.4 Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

2.5 Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. Upon request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of Committee members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with management and/or the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section 3 of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

3. DUTIES

3.1 Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section 1 of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section 1 of this Charter. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee. The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

3.2 Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- (a) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
- (b) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- (c) Require the Auditor to report directly to the Committee.
- (d) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

- (a) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the

purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

- (b) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
- (c) Recommend to the Board the compensation of the Auditor.
- (d) Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

- (a) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

- (a) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- (b) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- (c) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- (d) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- (e) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management;
 - (ii) the management inquiry letter provided by the Auditor and the Company's response to that letter; and

- (iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

- (a) Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
- (b) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- (c) Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

- (a) Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (b) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- (c) Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
- (d) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
- (e) Make regular reports to the Board.
- (f) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (g) Annually review the Committee's own performance.
- (h) Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
- (i) Not delegate these responsibilities.

3.3 Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and

disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.