



DISTINCT INFRASTRUCTURE GROUP INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF
DISTINCT INFRASTRUCTURE GROUP INC. TO BE HELD ON JUNE 13, 2017**

DATED MAY 11, 2017

DISTINCT INFRASTRUCTURE GROUP INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 13, 2017

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (the “**shareholders**”) of common shares (“**shares**”) of Distinct Infrastructure Group Inc. (“**Distinct**”) will be held at the Algonquin Room, Sheraton Toronto Airport, 801 Dixon Road, Toronto Ontario at 10:00 a.m. (Toronto time) on June 13, 2017, for the following purposes:

1. to receive and consider the audited consolidated financial statements of Distinct for the financial year ended December 31, 2016, together with the notes thereto and the auditors’ report thereon;
2. to approve the appointment of MNP LLP as auditors of Distinct for the ensuing year at such remuneration as may be fixed by the Board;
3. to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the Information Circular (as defined below) prepared for the purposes of the Meeting, to approve Distinct’s stock option plan;
4. to elect the board of directors of Distinct (the “**Board**”) for the ensuing year; and
5. to transact any other business as may properly be brought 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 Information Circular accompanying this Notice of Annual and Special Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be valid, the proxy must be received by Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the Meeting or any adjournment or postponement thereof. Registered shareholders may also use the Internet (<https://www.investorvote.com>) to vote their shares.

The record date for determination of the shareholders entitled to receive notice of and to vote at the Meeting is May 5, 2017 (the “**Record Date**”). Only the shareholders whose names have been entered in the register of shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. To the extent that a shareholder transfers the ownership of any shares after the Record Date and the transferee of those shares establishes ownership of such shares and demands, not later than ten (10) days before the Meeting, to be included in the list of the shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder’s attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy for Distinct are directors and/or officers of Distinct. Each shareholder has the right to appoint a proxy holder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder’s behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder’s appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a Distinct shareholder should be delivered by facsimile to Computershare Trust Company of Canada at 1-866-249-7775.

DATED at the City of Toronto, Ontario, this 11th day of May, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS OF DISTINCT
INFRASTRUCTURE GROUP INC.**

(signed) “*Joe Lanni*”
Co-Chief Executive Officer

“*Alex Agius*”
Co-Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

Introduction

This management information circular (the “**Information Circular**”) is furnished to the shareholders of Distinct Infrastructure Group Inc. (“**Distinct**”) in connection with the solicitation of proxies by the management of Distinct for use at the annual and special meeting of shareholders (the “**Meeting**”) to be held at the Algonquin Room, Sheraton Toronto Airport, 801 Dixon Road, Toronto Ontario at 10:00 a.m. (Toronto time) on June 13, 2017, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting.

The information contained herein is given as of May 5, 2017, except where otherwise indicated. Enclosed herewith is a form of proxy for use at the Meeting. Each shareholder who is entitled to attend at meetings of shareholders is encouraged to participate in the Meeting and shareholders are urged to vote on matters to be considered in person or by proxy.

Persons Making the Solicitation

This solicitation is made on behalf of the management of Distinct. The costs incurred in the preparation of both the form of the proxy and this Information Circular will be borne by Distinct. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of Distinct who will not be directly compensated therefor.

In accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), Distinct has determined to deliver the proxy solicitation materials directly to the non-objecting beneficial owners of shares (“**NOBOs**”). The costs thereof will be borne by Distinct.

Distinct does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 — *Request for Voting Instructions Made by Intermediary* to the objecting beneficial owners of shares (“**OBOs**”) and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the “**Non-Registered shareholders**”).

Proxy Related Information

Appointment and Revocation of Proxies

Those shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with Computershare Trust Company (“**Computershare**”), Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the Meeting or any adjournment or postponement thereof. A proxy must be executed by the shareholder or by his attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Registered shareholders may also use the internet (www.investorvote.com) to vote their shares. Shareholders will be prompted to enter the control number which is located on the form of proxy when voting by the Internet. Votes by the internet must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the time of the Meeting or any adjournment or postponement thereof. The internet may also be used to

appoint a proxyholder to attend and vote at the Meeting on the shareholder's behalf and to convey a shareholder's voting instructions.

Distinct may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are officers and directors of Distinct. Each shareholder submitting a proxy has the right to appoint a person, who need not be a shareholder, to represent him/her or it at the Meeting other than the persons designated in the form of proxy furnished by Distinct. A shareholder may exercise this right by inserting the name of the desired representative in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, depositing the proxy with Olympia, at the place and within the time specified above for the deposit of proxies.

A shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing (or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited either at Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits, the proxy is revoked.

Exercise of Discretion

All shares represented at the Meeting by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the shareholder where voting is by way of a show of hands or by ballot and, if the shareholder specifies a choice with respect to any matter to be voted upon, the shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instructions, the persons whose names appear on the enclosed form of proxy will vote in favour of the matters set forth in the Notice of Meeting and in this Information Circular.**

The enclosed form of proxy confers discretionary authority on the persons named therein with respect to any amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting or any adjournment or postponement thereof. If any such amendment, variation or other matter should come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxies in accordance with their best judgment, unless the shareholder has specified to the contrary or that shares are to be withheld from voting. At the time of printing of this Information Circular, management of Distinct knows of no such amendment, variation or other matter.

Advice to Non-Registered shareholders

The information in this section is of significant importance to many shareholders, as a substantial number do not hold their shares in their own name. Non-Registered shareholders are advised that only proxies from shareholders of record can be recognized and voted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of Distinct. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Voting by Non-Registered shareholders

Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of Distinct do not know for whose benefit the shares registered in the name of CDS & Co. are held, and directors and officers of Distinct do not necessarily know for whose benefit the shares registered in the name of any broker or agent are held. Non-Registered shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered shareholders in advance of shareholders' meetings. Every broker and other intermediary have its own mailing procedure, and provide its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered shareholders may be very similar and in some cases identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Non-Registered shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered shareholders and asks Non-Registered shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). 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 Non-Registered shareholder who receives a Broadridge voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted.**

Although a Non-Registered shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his broker, a Non-Registered shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity. **Non-Registered shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form 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.**

Non-Registered shareholders should contact their broker or other intermediary through which they hold shares if they have any questions regarding the voting of such shares.

Voting Securities and Principal Holders of Voting Securities

Voting Rights

The authorized share capital of Distinct consists of an unlimited number of shares without nominal or par value and an unlimited number of preferred shares ("**Preferred Shares**") without nominal or par value and issuable in series. As at the date hereof, there are 35,295,308 shares and no Preferred Shares issued and outstanding. Each share entitles the holder thereof to one vote on all matters properly coming before the Meeting or any adjournment or postponement thereof.

Record Date

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is May 5, 2017 (the "**Record Date**").

Distinct will prepare or cause to be prepared a list of the shareholders recorded as holders of shares on its register of shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the shares shown opposite their name on the list at the Meeting or any adjournment or postponement thereof, except to the extent that: (a) any such shareholder has transferred ownership of any of their shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred shares at the Meeting or any adjournment or postponement thereof.

In addition, persons who are Non-Registered shareholders as of the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Proxy Related Information —Advice to Non-Registered shareholders*".

Principal Holders of shares

To the knowledge of the directors and executive officers of Distinct, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding shares as at the date of this Information Circular, other than as set forth in the table below:

Name of shareholder	Number and Percentage of shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Joe Lanni Etobicoke, Ontario	6,803,704 shares (19.28%)
Alex Agius Mississauga, Ontario	6,803,704 shares (19.28%)

Quorum

Under the by-laws of Distinct, a quorum of shareholders is present at a meeting if at least two individuals are present in person, each of whom is entitled to vote at a meeting, and who hold or represent by proxy in the aggregate not less than 5% of the total number of shares entitled to be voted at the meeting. If any share entitled to be voted at a meeting of shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of shareholders constitute only one shareholder for the purpose of determining whether a quorum of shareholders is present.

Interest of Certain Persons in Matters to be acted Upon

No person who has been a director or executive officer of Distinct at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of Distinct, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors of Distinct.

Executive Compensation

Compensation Discussion and Analysis

The Canadian Securities Administrators (the “CSA”) has implemented Form 51-102F6 - Statement of Executive Compensation (“**Form 51-102F6**”), which governs the disclosure of executive compensation for reporting issuers. The Form 51-102F6, defines “**Named Executive Officers**” as the Chief Executive Officer, the Chief Financial Officer and each of the Corporation’s three most highly compensated officers other than the Chief Executive Officers and Chief Financial Officer, whose total compensation was more than \$150,000.

All dollar amounts set forth in this Management Information Circular are in Canadian dollars, except where otherwise indicated.

The Corporation’s executive compensation program is comprised of the following components: base salary and long-term incentives. Together, these components support the Corporation’s long-term growth strategy and the following objectives:

- to align executive compensation with shareholders’ interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive’s demonstration of capability during the year.

With respect to the grant of Options, the Chief Executive Officers of Distinct recommends to the Board the individual equity incentive awards for each executive officer and director. The Board then takes these recommendations into consideration when making final decisions on compensation for those executive officers. The Board does not use formulas or benchmarks for each grant, but is restricted by the policies of the TSX Venture Exchange and the terms of the Distinct stock option plan

(the “**Option Plan**”) in how many Options it may grant. Options under the Option Plan are awarded to executive officers by the Board based upon the level of responsibility and contribution of the individuals towards Distinct’s goals and objectives. Previous grants of Options to a particular individual will be taken into account when considering future grants of Options to that particular individual.

Risks of Compensation Policies and Practices

Distinct’s compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board noted the following facts that discourage Distinct’s executives from taking unnecessary or excessive risk: (i) Distinct’s business strategy and related compensation philosophy; and (ii) the effective balance, in each case, between near-term and long-term focus, corporate and individual performance, and financial and non-financial performance.

Based on this review, the Board believes that Distinct’s total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

Distinct has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Share Based and Non-Equity Incentive Plan Compensation

Distinct has not at any time granted any share-based awards nor has it provided any awards pursuant to a non-equity incentive plan.

Compensation Governance

For a discussion on policies and practices by the Board to determine the compensation of Distinct’s directors and executive officers, see “Executive Compensation — Compensation Discussion and Analysis”. The current members of the Compensation Committee of the Board are Doug Horner, Garry Wetsch and Michael Newman. The Compensation Committee is responsible for: (i) reviewing and approving the compensation of the Chief Executive Officer, the Chief Financial Officer and other senior vice presidents; (ii) recommending to the Board other executive compensation, incentive-based plans and equity-based plans; (iii) approving and monitoring trading by insiders and share ownership policies; and (iv) reviewing compensation disclosure in public documents.

The Compensation Committee in consultation with other board members, develop the compensation for the CEOs, the CFO and other senior vice presidents. Other senior management may be asked by the Compensation Committee to prepare compensation information (such as current and historical compensation data). While the Compensation Committee delegates to the CEOs decisions on compensation levels for the other Named Executive Officers, it ensures that total compensation paid to all Named Executive Officers is fair, reasonable and consistent with the compensation philosophy of Distinct.

The Compensation Committee makes recommendations to the Board with respect to fixed compensation for the Named Executive Officers and performance based compensation for the Named Executive Officers and a broader management group, described below.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

Distinct currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers (as defined below) or directors of Distinct.

Compensation of Named Executive Officers

Named Executive Officers - Summary Compensation and Outstanding Option-Based Awards

For the financial year ended December 31, 2016, Joe Lanni and Alex Agius, the Co-Chief Executive Officers of Distinct and Manny Bettencourt, the Chief Financial Officer are referred to herein as the “**Named Executive Officers**”. For the fiscal year ended December 31, 2016, the Named Executive Officers received salary, bonus and option-based awards, but did not receive any share-based awards, non-equity incentive plan compensation, pension value or other compensation. The Chief Executive Officer is also a director of Distinct; however, he did not receive any compensation in his capacity as director of Distinct.

Summary Compensation Table

The summary compensation table sets out particulars of compensation paid for the fiscal years ended December 31, 2016, December 31, 2015 and January 31, 2015 to the Named Executive Officers and the other executive officers whose total salary and other compensation during such period exceeded \$150,000.

Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$) ⁽¹²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Joe Lanni ⁽¹⁾ Co-CEO	2016	365,000	Nil	Nil	Nil	Nil	Nil	43,200 ⁽¹⁴⁾	408,200
	2015 ⁽¹⁰⁾	130,750	Nil	6,667 ⁽¹³⁾	Nil	Nil	Nil	16,607 ⁽¹⁴⁾	154,024
Alex Agius ⁽²⁾ Co-CEO	2016	365,000	Nil	Nil	Nil	Nil	Nil	43,200 ⁽¹⁴⁾	408,200
	2015 ⁽¹⁰⁾	130,750	Nil	6,667 ⁽¹³⁾	Nil	Nil	Nil	16,607 ⁽¹⁴⁾	154,024
Manny Bettencourt ⁽³⁾ CFO	2016	275,000	Nil	Nil	Nil	Nil	Nil	18,000 ⁽¹⁵⁾	293,000
	2015 ⁽¹⁰⁾	88,125	Nil	10,000 ⁽¹³⁾	Nil	Nil	Nil	4,500 ⁽¹⁵⁾	102,625
Jay Vieira Vic President, Corporate & Legal Affairs	2016	235,000	Nil	Nil	Nil	Nil	Nil	9,000 ⁽¹⁶⁾	244,000
Mihalis Belantis ⁽⁴⁾ President, CEO	2015 ⁽¹¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	51,000 Nil
Gordon McCormack ⁽⁵⁾ President, CEO	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015 ⁽¹¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,522
	2014	Nil	Nil	1,522	Nil	Nil	Nil	Nil	Nil
Ben Leung ⁽⁶⁾ CFO	2015 ⁽¹¹⁾	22,625	Nil	Nil	Nil	Nil	Nil	Nil	22,625
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rob Harding ⁽⁷⁾ CFO	2015 ⁽¹¹⁾	37,125	Nil	Nil	Nil	Nil	Nil	Nil	37,125
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Blair Pennock ⁽⁸⁾ CFO	2015 ⁽¹¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	1,522	Nil	Nil	Nil	Nil	1,522
Fletcher Morgan ⁽⁹⁾ Vice President	2015 ⁽¹¹⁾	20,150	Nil	Nil	Nil	Nil	Nil	Nil	20,150
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Lanni was appointed Co-Chief Executive Officer effective August 12, 2015.
- (2) Mr. Agius was appointed Co-Chief Executive Officer effective August 12, 2015.
- (3) Mr. Bettencourt was appointed Chief Financial Officer effective August 12, 2015.
- (4) Mr. Belantis was appointed President and Chief Executive Officer effective October 20, 2014 and resigned on August 12, 2015.
- (5) Mr. McCormack was appointed President and Chief Executive Officer effective September 19, 2012 and resigned effective October 20, 2014.
- (6) Mr. Leung was appointed Chief Financial Officer effective December 12, 2014 and resigned on August 12, 2015.
- (7) Mr. Harding was appointed Chief Financial Officer effective October 20, 2014 and resigned effective December 12, 2014.
- (8) Mr. Pennock was appointed Chief Financial Officer effective September 19, 2012 and resigned effective October 20, 2014.
- (9) Mr. Morgan was appointed Executive Vice President effective October 20, 2014 and resigned on February 7, 2015.
- (10) Represents payments made for the period from August 12, 2015 to December 31, 2015.
- (11) For the period October 20, 2014 to August 12, 2015.

- (12) The values reported represent an estimate of the grant date fair value of the options calculated in accordance with the Black-Scholes pricing model. Please see the audited annual financial statements of Distinct for the year ended December 31, 2015 for details regarding the assumptions underlying these Black-Scholes estimates. The Black-Scholes model is a pricing model which may or may not reflect the actual value of the options. The options have not been and may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (13) These options vest over a 3 year period of which $\frac{1}{3}$ of the options vested on September 24, 2016, $\frac{1}{3}$ of the options will vest on September 24, 2017 and the remaining $\frac{1}{3}$ of the options will vest on September 24, 2018.
- (14) This amount represents a monthly car allowance of \$3,000 and \$600 for benefits and life insurance.
- (15) This amounts represents a monthly car allowance of \$1,500.
- (16) This amounts represents a monthly car allowance of \$750.

Employment Agreements

As of the date of this Information Circular, Distinct has entered into consulting agreements dated August 12, 2015 (collectively, the “**Agreements**”) with 2460481 Ontario Ltd., a private Ontario company owned and/or controlled by Mr. Lanni, 2460485 Ontario Ltd., a private Ontario company owned and/or controlled by Mr. Agius and Brimstone Group Inc., a private Ontario company owned and/or controlled by Mr. Bettencourt. Pursuant to the agreements with Messieurs Lanni and Agius, each individual is paid an annual fee of \$365,000 and a monthly car allowance of \$2,650 and \$350 for benefits and life insurance. Mr. Bettencourt is paid an annual fee of \$275,000 and a monthly car allowance of \$1,500.

Other than as provided for in the agreements noted above, there is no other contract, agreement, plan or arrangement that provides for payments to the Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Distinct or a change in the Named Executive Officers’ responsibilities.

Pursuant to the terms of the Agreements, in the event that the agreement is terminated for any other reason or not for just cause or in the event the individual resigns for “Good Reason”, the individual will be entitled to a payment that, in the aggregate, equals the annual salary at time of termination and an amount equal to the lesser of:

- (i) two (2) times the annual salary; and
- (ii) an amount equal to the result obtained when the annual salary is multiplied by a fraction, the numerator of which is the number of days between the date of termination and the individual’s retirement date and the denominator of which is 365.

In addition, Distinct is required to pay to the individuals the difference between the aggregate exercise price for any options, warrants or other entitlements for the purchase or acquisition of shares in the capital of Distinct or any affiliate thereof and the fair market value of the underlying securities had such options, warrants or other entitlements had been exercised by the individual.

Good Reason is defined in the Agreements as being any of the following:

- (i) a change in the individual’s position or duties, responsibilities, title or office in effect immediately prior to a change of control of Distinct;
- (ii) a reduction of the individual’s compensation, benefits or any other form of remuneration or any change in the basis upon which the his salary, benefits or any other form of remuneration is determined or any failure by Distinct to increase the individual’s salary, benefits or any other forms of remuneration in a manner consistent with practices in effect immediately prior to a change of control;
- (iii) any failure by Distinct to continue in effect any benefit, bonus, profit sharing, incentive, remuneration or compensation plan, stock ownership or purchase plan, pension plan or retirement plan in which the individuals are participating or entitled to participate;
- (iv) Distinct relocating the individuals to any place other than the location at which they reported for work on a regular basis immediately prior to a change of control or a place within 50 kilometers of that location;
- (v) any failure by Distinct to provide the individuals with the number of paid vacation days to which they were entitled to immediately prior to a change of control;
- (vi) Distinct taking any action to deprive the individuals of any material fringe benefit not hereinbefore mentioned and enjoyed by them immediately prior to a change of control;
- (vii) any breach by Distinct of any provision of the Agreements;
- (viii) the good faith determination by the individuals that their status or responsibility in Distinct has been diminished or they are being effectively prevented from carrying out their duties responsibilities as they existed immediately prior to a change in control; or

- (ix) the failure by Distinct to obtain an effective assumption of its obligations under the Agreements by any successor to Distinct.

In the event that any of the Agreements are terminated for any other reason or not for just cause or in the event any of the individuals resigns for “Good Reason”, the following amounts will be paid to the individuals:

- (i) Mr. Lanni will be paid a lump sum payment of \$822,000, which represents two times Mr. Lanni’s annual compensation.
- (ii) Mr. Agius will be paid a lump sum payment of \$822,000, which represents two times Mr. Agius’ annual compensation.
- (iii) Mr. Bettencourt will be paid a lump sum payment of \$586,000, which represents two times Mr. Bettencourt’s annual compensation.

Outstanding Option-Based Awards for Named Executive Officers

The table below reflects all option-based awards for each Named Executive Officer outstanding as at December 31, 2016 (including option-based awards granted to a Named Executive Officer before such fiscal year). The Corporation does not have any other equity incentive plans other than its Stock Option Plan.

Name of Named Executive Officer	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$) ⁽²⁾
Joe Lanni Co-Chief Executive Officer	50,000 ⁽¹⁾	\$2.00	September 28, 2020	Nil
Alex Agius Co-Chief Executive Officer	50,000 ⁽¹⁾	\$2.00	September 28, 2020	Nil
Manny Bettencourt Chief Financial Officer	75,000 ⁽¹⁾	\$2.00	September 28, 2020	Nil

Notes:

- (1) These options vest over a 3 year period of which 1/3 of the options vested on September 24, 2016, 1/3 of the options will vest on September 24, 2017 and the remaining 1/3 of the options will vest on September 24, 2018.
- (2) All of the options vested on the day they were granted. This column contains the aggregate value of in-the-money unexercised options as at December 31, 2016, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on December 31, 2016, being \$1.44, and the exercise price of the options. The foregoing options were not in-the-money at that time

Director’s Compensation

Individual Director Compensation

The following table provides a summary of all amounts of compensation provided to the directors of the Corporation during the fiscal year ended December 31, 2016. Except as otherwise disclosed below, the Corporation did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Stock Option Plan.

Director Compensation Table For Fiscal Year Ended December 31, 2016

Name	Fee Earned (CDN\$)	Option-Based Awards (CDN\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (CDN\$)	All Other Compensation (CDN\$)	Total (CDN\$)
David O’Brien	36,000	Nil	Nil	Nil	36,000

Garry Wetsch	30,000	Nil	Nil	Nil	30,000
Michael Newman	30,000	Nil	Nil	Nil	30,000

Director Outstanding Option-Based Awards

The table below reflects all option-based awards for each director outstanding as at December 31, 2016 (including option-based awards granted to a director before each such fiscal year). Distinct does not have any equity incentive plan other than the Stock Option Plan.

Director Option-Based Awards Outstanding as at December 31, 2016

Name of Director	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$) ⁽¹⁾
David O'Brien	50,000	2.00	September 28, 2020	Nil
Garry Wetsch	50,000	2.00	September 28, 2020	Nil
Michael Newman	50,000	2.00	September 28, 2020	Nil

Note:

(1) All of the options vested on the day they were granted. This column contains the aggregate value of in-the-money unexercised options as at December 31, 2016, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on December 31, 2016, being \$1.44, and the exercise price of the options. The foregoing options were not in-the-money at that time

Director Incentive Award Plans

The following table provides information concerning the incentive award plans of Distinct with respect to each director during the fiscal year ended December 31, 2016. The only incentive award plan of Distinct during such fiscal year was its Stock Option Plan.

Incentive Award Plans Value Vested or Earned During the Fiscal Year Ended December 31, 2016

Name of Director	Option-Based Awards – Value Vested During Fiscal Year Ended December 31, 2016 (CDN\$)	Non-Equity Incentive Plan Compensation Value Vested During Fiscal Year Ended December 31, 2016 (CDN\$)
David O'Brien	Nil	Nil
Garry Wetsch	Nil	Nil
Michael Newman	Nil	Nil

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth Distinct's equity compensation plans under which equity securities are authorized for issuance as at December 31, 2016, the end of the most recently completed financial year.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
The Option Plan	1,135,000	1.77	2,394,531
Equity compensation plans not approved by	N/A	N/A	N/A

security holders

Total	1,135,000 ⁽¹⁾	N/A	2,394,531
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Note:

- (1) The Option Plan is a “rolling” stock option plan which reserves for issuance a maximum of 10% of the issued and outstanding shares at the time of the Option grant.

Corporate Governance Disclosure

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of Distinct. Distinct believes that effective corporate governance improves corporate performance and benefits all of its shareholders. The following statement of corporate governance practices sets out the Board’s review of Distinct’s governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 - *Corporate Governance Guidelines*.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of Distinct, is currently comprised of five (5) directors, of which Michael Newman, Garry Wetsch and Doug Horner would be considered to be independent, as such term is defined in NI 58-101 and National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”). Alex Agius and Joe Lanni are not independent by virtue of being members of Distinct’s management or a related party thereto.

The Board has plenary power to manage and supervise the management of the business and affairs of Distinct and to act in the best interest of Distinct. The Board is responsible for the overall stewardship of Distinct and approves all significant decisions that affect Distinct before they are implemented. The Board also considers their implementation and reviews the results.

Chair of the Board

The Board of Directors is led by a non-executive, independent member, which Distinct believes contributes to the Board’s ability to function independently of management. Mr. Garry Wetsch was appointed Chair in April 2017. Mr. Wetsch is responsible for overseeing the Board in carrying out its roles and responsibilities, which includes overseeing that the Board’s duties and responsibilities are carried out independently of management.

Conflicts of Interest

In accordance with applicable law and Distinct’s policy, each director is required to disclose to the Board any potential conflict of interest he or she may have in a matter before the Board or committee thereof at the beginning of the Board or committee meeting. A director who is in a potential conflict of interest must not attend any part of the meeting during which the matter is discussed or participate in a vote on such matter.

Election of Directors

As the Board has not adopted a policy for the selection and nomination of directors, it is the Board’s responsibility to monitor the composition of the Board and select qualified candidates eligible to stand for election as directors of Distinct and recommend such candidates to the Board should there be any vacancy or should any Board member decides not to stand for election. The Board assesses the competencies, skills, personal qualities, availability, geographical representation, business background and diversified experience of the Board members and Distinct’s circumstances and needs. From time to time, the Board may appoint, at its discretion, an ad hoc nominating committee composed of Board members to select and recommend to the Board candidates eligible to stand for election or fill any vacancy.

Committees of the Board

The Board has established the Audit Committee and the Compensation, Disclosure and Governance Committee (“**CDGC**”) and has delegated to each of these committees certain responsibilities that are set forth in their respective mandates.

Compensation, Disclosure and Governance Committee

The CDGC's primary purpose, with respect to compensation, is to assist the Board of Directors in fulfilling its oversight responsibilities and to make recommendations to the Board of Directors with respect to the compensation of the directors and executive officers. Independent consultants may also be periodically retained to assist the CDGC in fulfilling its responsibilities when needed. Furthermore, the CDGC is responsible for corporate governance matters. The CDGC is composed solely of independent directors. The three (3) current members of the CDGC are Mr. Horner (Chair) and Messrs. Wetsch and Newman.

Audit Committee

The Audit Committee is comprised of three directors, being Messrs. Newman (Chair), Horner and Wetsch, all of whom are "independent" and "financially literate" under applicable securities rules. The Audit Committee adopted a written charter outlining its primary responsibilities and duties, which include:

- appointing, compensating, retaining and overseeing the work of the accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services and reviewing and appraising the audit efforts of our independent accountants;
- engaging independent counsel and other advisers, as necessary;
- determining funding of various services provided by accountants or advisers retained by the committee;
- reviewing Distinct's financial reporting processes and internal controls;
- reviewing and approving related-party transactions or recommending related-party transactions for review by independent members of the Board of Directors; and
- providing an open avenue of communication among the independent accountants, financial and senior management and the Board.

The full text of the Audit Committee charter is attached hereto as Schedule "A".

Board and Committee Meetings

The Board and the committees meet on a quarterly basis and as circumstances warrant it. To maintain independence from management, the independent Board members may meet at each quarterly and special Board meeting, without the presence of management and under the chairmanship of the independent Chairman of the Board. Similarly, each of Distinct's committees may hold separate sessions without management present under the chairmanship of its committee Chair at each quarterly and special committee meeting

Ethical Business Conduct

Distinct's Code of Ethics (the "Code of Ethics") is applicable to all Distinct's directors, senior managers and financial officers and has been developed to promote the honest and ethical conduct of its directors, senior managers and financial officers, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; to promote full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by Distinct; and to promote compliance with all applicable rules and regulations that apply to Distinct and its officers.

The Code of Ethics addresses several matters, including conflicts of interest, integrity of corporate records, confidentiality of corporate information, protection and use of corporate assets and opportunities, insider trading, compliance with laws and reporting of unethical or illegal behaviour. No waiver has ever been granted to a director or executive officer in connection with the Code of Ethics.

In addition to monitoring compliance with the Code of Ethics, the Board has adopted whistleblowing procedures for reporting unethical or questionable acts by Distinct or employees thereof. Complaints can be made via email to the Corporate Secretary or the Chair of the Audit Committee, who is responsible to oversee the whistleblowing procedures.

Board, Committees and Directors Performance Assessment

On an annual basis, the Chairman of the Board is responsible for the process of assessing the performance and effectiveness of the Board as a whole, the Board Committees, Committee Chairs and individual directors. Questionnaires are distributed to each director for the purpose of (i) evaluating the Board's responsibilities and functions, its operations, how it compares with boards of other companies on which the directors serve and the performance of the Board's Committees and (ii) inviting directors to make suggestions for improving the performance of the Chairman of the Board, Committee Chairs and individual directors. The questionnaire completed by the Chairman of the Board is submitted to the Chair of the CDGC. The results of the questionnaires are compiled by the Corporate Secretary on a confidential basis to encourage full and frank commentary. In addition, the Chairman of the Board discusses with each Board member individually in order to discuss the questionnaires and also meets the Chair of the CDGC who is responsible for his assessment. The results of the questionnaires as well as any issues raised during individual discussions are presented and discussed at a following meeting of the Board. At all times, Board members are free to discuss among themselves the performance of a fellow director, or submit such a matter to the Chairman of the Board. Based on the outcome of the discussion, the Chairman of the Board then presents to the Board the assessment's findings and its recommendations to enhance the performance and effectiveness of the Board and its committees.

Director Selection

Skills and Experience of Directors

The process by which the Board establishes new candidates for Board nominations lies within the discretion of the Board of Directors with a view of the best interests of the company and in accordance with the corporate governance guidelines.

Nomination of Directors

Before making a recommendation on a new director candidate, the Chairman of the Board and different Board members meet with the candidate to discuss the candidate's interest and ability to devote the time and commitment required to serve on the Board. In certain circumstances, the Board may also retain an independent recruiting firm to identify director candidates and fix such firm's fees and other retention terms.

The Board does not impose nor does it believe that it should establish term limits or retirement age limits on its directors, as such limits may cause the loss of experience and expertise important to the optimal operation of the Board.

Diversity and Gender Diversity

Distinct does not have a formal policy on diversity on the Board of Directors or in senior management positions. Distinct is, however, mindful of the benefit of diversity of the Board of Directors and senior management, including the representation of women on the Board and in senior management positions, and the need to maximize their effectiveness and respective decision making abilities. Accordingly, in searches for new candidates, while the company seeks to recruit or appoint the most qualified individuals for particular positions, it considers the merit of potential candidates based on a balance of skills, background, experience and knowledge, including taking into consideration diversity such as gender, age and geographic areas.

Other Reporting Issuer Experience

Certain of Distinct's directors or nominee directors are currently directors or officers or have served as directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	Term
Garry Wetsch	Petrowest Corporation	TSX	Director	06.2010 - present
Michael Newman	Augustine Ventures	CNSX	Director	12.2010 – present
	Quinsam Capital	CNSX	Director	10.2013 - present

GreenStar Agricultural Corp.	TSXV	Director	02.2011 – 09.2014
InterRent Real Estate Investment Trust	TSX	Trustee and CEO	09.1997 – 10.2009

AUDIT COMMITTEE

The following information is provided in accordance with Form 52-110F2 under NI 52-110.

Audit Committee Charter

NI 52-110, relating to the composition and function of audit committees, was implemented for Alberta reporting companies effective March 30, 2004 and, accordingly, applies to every TSX Venture Exchange listed company, including Distinct, as upon listing, every listed company becomes a reporting issuer in Alberta. NI 52-110 requires Distinct to have a written audit committee charter and to make the disclosure required by Form 52-110F2, which includes disclosure of the text of the audit committee charter, in the Information Circular of Distinct wherein management solicits proxies from the security holders of Distinct for the purpose of electing directors to the Board. A copy of the Charter of the Audit Committee is annexed hereto as Schedule “A”.

Composition of the Audit Committee

The Audit Committee of the Board currently consists of Michael Newman, Doug Horner and Garry Wetsch. All of the members of the Audit Committee are Financially Literate, as such terms are defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

Michael Newman - was the founder, President and CEO of InterRent Real Estate Investment Trust, a TSX listed real estate fund. Mr. Newman was an executive in the cable television and telecommunications industries in North America, having co-founded in 1972, CableTel Communications of Markham, Ontario, and served in a worldwide M&A capacity with Zenith Electronics of Chicago, Illinois. He is the Managing Director of two family owned merchant banks, Boardwalk Capital Inc., and Adevam Investments Inc. Mr. Newman is also a member of the Independent Review Committees of Artemis US Capital Appreciation a TSXV listed Mutual Fund, Citadel Income Fund and Energy Income Fund. He is a partner in, and the CEO of KE Real Estate Holdings Inc., and 201004 Collier Holdings Inc., two private real estate companies.

Doug Horner – Mr. Horner has held numerous positions with the Government of Alberta, including Deputy Premier, President of Treasury Board, Senior Advisor to the Premier on Internal and Federal-Provincial Relations, as well as Ministerial portfolios in Finance, Advanced Education and Technology, Innovation, and Agriculture. He has 20 years experience in international trade and has led many trade and investment missions to emerging markets. His business background includes experience in the banking and agriculture industries. Mr. Horner is accredited by the Institute of Canadian Bankers and holds the designation of ICD.D from the Institute of Corporate Directors.

Garry Wetsch - Mr. Wetsch is a lawyer admitted to the Bar in Alberta in 1972 and is a founder and shareholder of a number of businesses in western Canada. Mr. Wetsch, in his practice of law, has advised corporations in a broad area that included commercial transactions, employment law, strategic planning, international transactions and finance. He has been involved in all industrial segments and is a strong supporter of innovation and science in Alberta.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

Reliance on Certain Exemptions

At no time since the commencement of Distinct's most recently completed financial year has Distinct relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

External Auditor Service Fees (By Category)

The approximate aggregate fees paid by Distinct to the external auditors of Distinct for the last two financial years for audit fees are described below. Distinct was incorporated on September 19, 2012.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2016	\$71,000	Nil	\$7,500	\$29,000
December 31, 2015	\$105,760	Nil	Nil	\$30,000

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees are for services related to performance of limited procedures performed by the Corporation's auditors related to interim reports.
- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) All other fees for services performed by the Corporation's auditors and other accounting services.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf.

Exemption

As an issuer listed on the TSX Venture Exchange, Distinct currently relies on the exemption set forth in Section 6.1 of NI 52-110 pertaining to composition of the Audit Committee and reporting obligations under NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of Distinct, or any proposed nominee director, or any of their respective associates or affiliates, is or has been at any time since the beginning of the last completed fiscal year, indebted to Distinct or any of its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar Amalgamation or understanding, provided by Distinct or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, Distinct is not aware of any material interest, direct or indirect, of any "informed person" of Distinct, any proposed director of Distinct or any associate or affiliate, of any of the foregoing in any transaction since the commencement of Distinct's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the company or any of its subsidiaries.

For the purposes of the above, "informed person" means: (a) a director or executive officer of Distinct; (b) a director or executive officer of a company that is itself an informed person or subsidiary of Distinct; (c) any person or company who beneficially owns, directly or indirectly, voting securities of Distinct or who exercises control or direction over voting securities of Distinct or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Distinct other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) Distinct after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

There are potential conflicts of interest to which all of the directors and officers of Distinct may be subject in connection with the operations of Distinct. All of the directors and officers are engaged in and will continue to be engaged in corporations or businesses, including publicly traded corporations, which may be in competition with Distinct. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Alberta).

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of Distinct (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Appointment of Auditors

Management of Distinct intends to nominate MNP LLP (“**MNP**”), Chartered Accountants, of Calgary, Alberta, for re-appointment as the auditors of Distinct, to hold office for the ensuing year until the close of the next annual meeting of shareholders or until MNP is removed from office or resigns, at a remuneration to be fixed by the Board. MNP has been the auditors of Distinct since its incorporation.

The foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the shareholders voting in person or by proxy. **The Board believes the passing of the above resolution is in the best interests of Distinct and recommends that the shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the ordinary resolution approving the appointment of MNP LLP as auditors of the company.**

2. Approval of the Stock Option Plan

The TSX Venture Exchange requires all listed companies with a 10% rolling stock option plan to obtain shareholder approval of such plan on an annual basis. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the Stock Option Plan as described below, which was previously approved on August 26, 2016.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of Distinct, or any subsidiary of Distinct, the option to purchase shares. The Stock Option Plan provides for a floating maximum limit of 10% of the issued and outstanding shares, as permitted by the policies of the Exchange. As at the date hereof, this represents 3,529,531 shares available under the Stock Option Plan. As of the date hereof, options to purchase a total of 1,135,000 shares have been issued to directors, officers, employee, consultants and persons providing investor relations activities on behalf of the Corporation.

The number of shares reserved for issuance under the Stock Option Plan will be affected by the consummation of the Transaction. The number of shares reserved for any one person may not exceed 5% of the outstanding shares or 2% in the case of a person who is a Consultant or Employee conducting Investor Relations Activities (as such terms are defined in Exchange Policies). The Board determines the price per Distinct Share and the number of shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The price per Distinct Share set by the directors is subject to minimum pricing restrictions set by the Exchange.

Options may be exercisable for up to five years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Options under the Stock Option Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other shares. Other than Options issued to persons conducting investor relations activities, Options must be exercised within 90 days of termination of employment or cessation of position with Distinct, provided that if the cessation of office, directorship, consulting Amalgamation or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

At the Meeting, shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the Option Plan. The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Option Plan is as follows:

“BE IT HEREBY RESOLVED as an ordinary resolution of the shareholders of Distinct that:

1. the stock option plan of Distinct, substantially in the form attached as Schedule “B” (the “**Option Plan**”) to the management information circular of Distinct dated May 11, 2017, be and is hereby approved and adopted as the stock option plan of Distinct;
2. the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of Distinct; and
3. any one director or officer of Distinct is authorized and directed, on behalf of Distinct, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of Distinct or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

The foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the shareholders voting in person or by proxy. **The Board believes the passing of the above resolution is in the best interests of Distinct and recommends that the shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the ordinary resolution approving the Option Plan for the ensuing year.**

3. Election of Directors

Pursuant to the articles of incorporation of Distinct, Distinct is required to have a minimum of one director and a maximum of 15 directors. The Board has fixed the number of directors to be elected at the Meeting at five (5) directors. Distinct currently has five (5) directors, each of whose term of office ends at the Meeting.

At the Meeting, shareholders will be asked to elect the nominees set forth in the table below as directors of Distinct, to hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed. Each of the nominees elected as a director of Distinct will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed or his or her office is vacated earlier in accordance with the articles of association of Distinct.

Management does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, the persons named in the enclosed form of proxy, if not expressly directed to the contrary, intend to vote proxies in favour of another nominee at the proxyholder’s discretion, unless the shareholder has specified in his proxy that his shares are to be withheld from voting on the election of directors or has withheld discretionary authority.

The following is a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of Distinct, their principal occupation during the past five years and the number of shares beneficially owned, or controlled or directed, directly or indirectly, by each of the foregoing as of the date of this Information Circular.

Nominees For Election as Directors if the Transaction Resolution is Duly Passed at the Meeting

Name and Province or State and Country of Residence	Director Since	Principal Occupation for Past Five Years	Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
Alex Agius Mississauga, Ontario	August 12, 2015	Co-Chief Executive Officer of DistinctTech	6,803,704
Joe Lanni Etobicoke, Ontario	August 12, 2015	Co-Chief Executive Officer of DistinctTech	6,803,704
Michael Newman ⁽²⁾⁽³⁾ Toronto, Ontario	August 12, 2015	Managing Partner of Boardwalk Capital Inc. and Adevam Investments Inc.	65,000
Gary Wetsch ⁽²⁾⁽³⁾ Edmonton, Alberta	August 12, 2015	General Counsel, Landrex Inc.	53,275

Doug Horner ⁽²⁾⁽³⁾
Edmonton, Alberta

April 27, 2017

Mr. Horner has held numerous positions with the Government of Alberta, including Deputy Premier, President of the Treasury Board, Senior Advisor to the Premier on Internal and Federal-Provincial Relations, as well as Ministerial portfolios in Finance, Advanced Education and Technology, Innovation, and Agriculture. He has 20 years' experience in international trade and has led many trade and investment missions to emerging markets. His business background includes experience in the banking and agriculture industries. Mr. Horner is currently the Chairman of The Canada Asia Synergy Group, a private organization focused on connecting business and investment between Canada and Asia. Doug also serves as President of Timber Wolf Investment Ltd., an advisory and consulting firm in Canada, specializing in Government relations, management advisory and international trade. Mr. Horner is accredited by the Institute of Canadian Bankers and holds the designation of ICD.D from the Institute of Corporate Directors

13,000

Notes:

- (1) Information respecting the number of shares beneficially owned, or over which control or direction is exercised, directly or indirectly, as at the date of this Information Circular has been furnished to Distinct by the above named individuals.
- (2) Member of Audit Committee.
- (3) Member of Compensation and Corporate Governance Committee.

The Board believes the election of the above named nominees as directors of Distinct is in the best interests of Distinct, and recommends that the shareholders vote IN FAVOUR of electing the nominees. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the election of the nominees set forth in the table above as directors of Distinct.

Cease Trade Orders

Except as disclosed below, to the knowledge of Distinct, no proposed director of Distinct (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Distinct), that: (a) was subject to a cease trade order (including a management 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, in each case that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), 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 an Order 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.

- Mr. Newman resigned as a director of GreenStar Agricultural Corporation (“GreenStar”) on September 24, 2014. GreenStar was issued a temporary order by the Ontario Securities Commission (the “OSC”) on June 3, 2014 cease trading the common shares of GreenStar. On June 16, 2014 the OSC issued a permanent order cease trading the common shares of GreenStar. The British Columbia Securities Commission issued a cease trade order dated June 4, 2014 against GreenStar. The Alberta Securities Commission issued a cease trade order dated September 15, 2014 against GreenStar. The cease trade orders were issued as a result of the failure of GreenStar in filing its audited financial statements for the year ended December 31, 2013, unaudited interim financial statements of GreenStar for the three month period ended March 31, 2014, accompanying management’s discussion and analysis, and related CEO and CFO certifications, as required by applicable securities laws. The cease trade orders remain in effect. On June 3, 2014, the Exchange suspended trading of GreenStar’s common shares until such time as it accepts a reinstatement application by the company.

Bankruptcies

To the knowledge of Distinct, no proposed director of Distinct (nor any personal holding company of any of such persons): (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including Distinct) 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, Amalgamation or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 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, Amalgamation 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 knowledge of Distinct, no proposed director of Distinct (nor any personal holding company of any of such persons) 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 investor in deciding whether to vote for a proposed director.

ADDITIONAL INFORMATION

Additional financial information is provided in Distinct's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2016.

Any request for these documents can be made by contacting the Chief Financial Officer of Distinct at 77 Belfield Road, Suite 102, Toronto, Ontario M9W 1G6. Information relating to Distinct can also be obtained on SEDAR under Distinct's profile at www.sedar.com.

OTHER BUSINESS

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the management designees named in the instrument of proxy to vote the same in accordance with their best judgment in such matters.**

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board of the Corporation.

DATED at Toronto, Ontario, May 11, 2017.

BY ORDER OF THE BOARD

/s/ "**Joe Lanni**"
Joe Lanni
Co-Chief Executive Officer

"**Alex Agius**"
Alex Agius
Co-Chief Executive Officer

Schedule “A”
Audit Committee Charter

A. Purpose

The purpose of the Audit Committee of the Board of Directors (the “**Board**”) of Distinct Infrastructure Group Inc. (the “**Company**”) is to assist the Board’s oversight of the Company’s accounting and financial reporting processes, the audit and integrity of the Company’s financial statements and the qualifications and independence of the Company’s independent auditor.

B. Structure and Membership

1. **Number.** Except as otherwise permitted by the applicable TSX Venture Exchange marketplace rules (the “**TSXV Rules**”), the Audit Committee shall consist of at least three members of the Board.
2. **Independence.** Except as otherwise permitted by the applicable TSXV Rules, the majority of the members of the Audit Committee shall be an “independent director” as defined by the applicable TSXV rules, meet the criteria for independence set forth in the applicable rules and regulations of the *Securities Act* (Alberta) as amended (the “**Exchange Act**”) (subject to available exemptions), and not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.
3. **Financial Literacy.** Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement, at the time of his or her appointment to the Audit Committee.
4. **Chair.** Unless the Board elects a Chair of the Audit Committee, the Audit Committee shall elect a Chair by majority vote.
5. **Compensation.** The compensation of Audit Committee members shall be as determined by the Compensation and Corporate Governance Committee. No member of the Audit Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or of a committee of the Board.
6. **Selection and Removal.** Members of the Audit Committee shall be appointed by the Board, upon the recommendation of the Compensation and Corporate Governance Committee. The Board may remove members of the Audit Committee from such committee, with or without cause.

C. Authority and Responsibilities

General

The Audit Committee’s responsibility is one of oversight. The majority of the members of the Audit Committee are not employees of the Company and they do not perform, or represent that they perform, the functions of management or the Company’s registered public accounting firm (the “**Independent Auditor**”). The Audit Committee relies on the expertise and knowledge of management and the Independent Auditor in carrying out its oversight responsibilities, and shall assess the information management and the Independent Auditor provide in accordance with its business judgment. The management of the Company is responsible for preparing accurate and complete financial statements in accordance with generally accepted accounting principles and for establishing and maintaining appropriate accounting principles and financial reporting policies and satisfactory internal control over financial reporting. The Independent Auditor is responsible for auditing the Company’s annual consolidated financial statements and the effectiveness of the Company’s internal control over financial reporting and reviewing the Company’s quarterly financial statements. It is not the responsibility of the Audit Committee to prepare or certify the Company’s financial statements or guarantee the audits or reports of the Independent Auditor, nor is it the duty of the Audit Committee to certify that the Independent Auditor is “independent” under applicable rules. These are the fundamental responsibilities of management and the Independent Auditor.

Oversight of Independent Auditor

1. **Selection.** The Audit Committee shall be solely and directly responsible for appointing, evaluating, retaining and, when necessary, terminating the engagement of the Independent Auditor. The Audit Committee may, in its

discretion or as required applicable corporate or securities laws, seek shareholder ratification of the independent auditor it appoints.

2. **Independence.** The Audit Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Independent Auditor. In connection with this responsibility, the Audit Committee shall review and discuss with the Independent Auditor the written independence disclosures required by the applicable rules and regulations. The Audit Committee shall actively engage in dialogue with the Independent Auditor concerning any disclosed relationships or services (including permissible non-audit services) that might impact the objectivity and independence of the auditor. Additionally, the Audit Committee shall oversee the rotation of the Independent Auditor's lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law.
3. **Compensation.** The Audit Committee shall have sole and direct responsibility for reviewing and approving, in advance, the scope and plans for the Independent Auditor's audit and non-audit activities and all associated fees. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of the independent auditor established by the Audit Committee.
4. **Preapproval of Services.** The Audit Committee shall preapprove all audit services to be provided to the Company, whether provided by the principal auditor or other firms, and all other services (review, attest and non-audit) to be provided to the Company by the Independent Auditor.
5. **Oversight.** The Independent Auditor shall report directly to the Audit Committee, and the Audit Committee shall have sole and direct responsibility for overseeing the work of the Independent Auditor, including resolution of disagreements between Company management and the Independent Auditor regarding financial reporting. In connection with its oversight role, the Audit Committee shall, from time to time as appropriate, receive and consider the reports required to be made by the independent auditor regarding:
 - critical accounting policies and practices;
 - alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with Company management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - other material written communications between the independent auditor and Company management.

Audited Financial Statements

6. **Review and Discussion.** The Audit Committee shall review and discuss with the Company's management and Independent Auditor the Company's audited financial statements, including any matters required to be discussed by applicable accounting and securities rules and regulations.
7. **Recommendation to Board Regarding Financial Statements.** The Audit Committee shall consider whether it will recommend to the Board that the Company's audited financial statements be included in the Company's annual filings.

Review of Other Financial Disclosures

8. **Review of Interim Financial Statements.** The Audit Committee shall review all interim financial information prior to disclosure by the Company of such information and to discuss promptly with the Chief Financial Officer any matters identified in connection with their review of interim financial information which are required to be discussed by applicable auditing standards.

Controls and Procedures

9. **Internal Controls.** The Audit Committee shall review and discuss with management and the Independent Auditor the adequacy and effectiveness of the Company's internal controls, including any changes, significant deficiencies or material weaknesses in those controls reported by the Independent Auditor or management, any special audit steps adopted in light of significant control deficiencies, and any fraud, whether or not material, that involves management or other Company employees who have a significant role in the Company's internal controls.

10. Disclosure Controls and Procedures. The Audit Committee shall review and discuss with the Company's management the adequacy and effectiveness of the Company's disclosure control and procedures.
11. Legal and Regulatory Compliance. The Audit Committee shall review and discuss with management and the Independent Auditor (i) the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs, and (ii) reports regarding compliance with applicable laws, regulations and internal compliance programs.
12. Risk Management. The Audit Committee shall discuss the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled.
13. Procedures for Complaints. The Audit Committee shall 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.
14. Oversight of Related Person Transactions. The Audit Committee shall review the Company's policies and procedures for reviewing and approving or ratifying "related person transactions" (defined as transactions required to be disclosed pursuant to applicable securities laws), and recommend any changes to the Board. In accordance with TSXV rules, the Audit Committee shall conduct appropriate review and oversight of all related person transactions for potential conflict of interest situations on an ongoing basis.
15. Hiring Policies. The Audit Committee shall establish policies regarding the hiring of employees or former employees of the Company's Independent Auditor.
16. Additional Duties. The Audit Committee shall have such other duties as may be delegated from time to time by the Board.

D. Procedures and Administration

1. Meetings. The Audit Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Audit Committee may also act by unanimous written consent in lieu of a meeting. The Audit Committee shall periodically meet separately with: (i) the Independent Auditor; (ii) Company management; and (iii) the Company's internal auditors, if any. The Audit Committee shall keep written records of its meetings, which will be filed with the minutes of the meetings of the Board.
2. Subcommittees. The Audit Committee may form and delegate authority to one or more subcommittees, as it deems appropriate from time to time under the circumstances (including a subcommittee consisting of a single member). Any decision of a subcommittee to preapprove audit, review, attest or non-audit services shall be presented to the full Audit Committee at its next scheduled meeting.
3. Reports to Board. The Audit Committee shall report regularly to the Board.
4. Charter. At least annually, the Audit Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
5. Independent Advisors. The Audit Committee is authorized, without further action by the Board, to engage such independent legal, accounting and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such advisors as established by the Audit Committee.
6. Investigations. The Audit Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Audit Committee or any advisors engaged by the Audit Committee.

7. Funding. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

Schedule “B” Stock Option Plan

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of Distinct Infrastructure Group Inc., a corporation incorporated under the *Business Corporations Act* (Alberta) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed and delegated such authority from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

However, other than in connection with a “Qualifying Transaction” (as defined in Policy 2.4 of the TSX Venture Exchange) or otherwise accepted by the TSX Venture Exchange (“**TSXV**”), during the time that the Corporation is a “**Capital Pool Company**” (as defined in Policy 2.4 of the TSXV), the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation’s initial public offering.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. **Eligibility and Participation**

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. **Exercise Price**

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date of the Corporation’s shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

The case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. **Number of Optioned Shares**

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any 12-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any 12-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to persons retained to provide investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3 month period.

9. **Duration of Option**

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSXV, the maximum term may not exceed 10 years if the Corporation is classified as a “Tier 1” issuer by the TSXV, and the maximum term may not exceed five years if the Corporation is classified as a “Tier 2” issuer by the TSXV.

10. **Option Period, Consideration and Payment**

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. **Ceasing To Be a Director, Officer, Consultant or Employee**

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant’s services to the Corporation.
- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon completion of the Corporation’s Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. **Death of Participant**

Notwithstanding Section 11, in the event of the death of a Participant, the option previously granted to him or her shall be exercisable only within one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the option at the date of his death.

13. **Extension of Expiry Time During Blackout Periods**

Notwithstanding the provisions contained herein for the expiry of options, and subject to the rules of the Exchange, in the event that the expiry date of an option occurs during a blackout period that is self-imposed by the Corporation pursuant to its policies ("**Blackout Period**"), the expiry date of such option shall be automatically extended for a period of 10 business days following the end of the Blackout Period.

14. **Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

15. **Proceeds from Sale of Shares**

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

16. **Adjustments**

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through reorganization, merger, recapitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

17. **Transferability**

A person's rights and interests under the Plan, including amounts payable, may not be assigned, pledged or transferred, provided that a person's rights and interests under the Plan may be transferred by will or the laws of descent and distribution. Options shall be exercisable during the Option holder's lifetime only by him.

18. **Amendment and Termination of Plan**

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that (a) no such amendment or revision shall result in a material adverse change to the terms of any Options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision, and (b) any such amendment must comply with Section 16(b) of the Act, and/or Sections 162(m), 422 and 409A of the Code if the Corporation or the Option becomes subject to those sections.

19. **Necessary Approvals**

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

20. **Effective Date of Plan**

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

21. **Interpretation**

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.