

**ASIAN TELEVISION NETWORK INTERNATIONAL LIMITED**  
**330 Cochrane Drive**  
**Markham, Ontario L3R 8E4**

**MANAGEMENT INFORMATION CIRCULAR**  
**As at May 27, 2019**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ASIAN TELEVISION NETWORK INTERNATIONAL LIMITED** (the "**Company**") of proxies to be used at the annual meeting of shareholders of the Company (the "**Meeting**") to be held at the Company's head office, 330 Cochrane Drive, Markham, Ontario L3R 8E4 on Friday, June 28, 2019 at 10:00 a.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of the Meeting (the "**Notice**"). Proxies will be solicited primarily by mail and may also be solicited personally, by email or by telephone by the directors and/or officers of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of common shares of the Company (each, a "**Common Share**"), such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians, in sending or delivering copies of this management information circular ("**Information Circular**"), the Notice and the form of proxy to the beneficial owners of such shares. The Company will provide, without cost to such persons, upon request to the Secretary of the Company, additional copies of the foregoing documents required for this purpose.

## BUSINESS TO BE TRANSACTED AT THE MEETING

### Election of Directors

The board of directors (the "**Board**" or "**Board of Directors**") to be elected at the Meeting will consist of five directors. The following table and the notes thereto state the name and residence of all of the persons proposed to be nominated by management for election as directors, all other positions and offices with the Company now held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by each of them as at the date hereof.

Name and Municipality of Residence	Office and Principal Occupation or Employment (1)	Date Appointed as Director	Number of Common Shares Beneficially Owned, Controlled or Directed as at May 27, 2019
<b>Dr. Shan Chandrasekar</b> <b>Gormley, Ontario, Canada (1a,2,3,4)</b>	Chief Executive Officer, Chairman of the Board, President and Director	August 16, 1993	16,607,518
<b>Jaya Chandrasekar</b> <b>Gormley, Ontario, Canada (1b,2)</b>	Vice-President, Programming and Director	November 17, 1997	556,992
<b>Prakash Naidoo</b> <b>Aurora, Ontario, Canada (1c,2)</b>	Vice-President of Sales, General Manager, Secretary and Director	November 17, 1997	92
<b>J.E. (Ted) Boyle</b> <b>Toronto, Ontario, Canada (1d,2,3,4)</b>	Director	November 17, 1997	Nil
<b>Bruce Buckley</b> <b>Toronto, Ontario, Canada (1e,2,3,4)</b>	Director	June 14, 1999	600,561

#### Notes

- (1) *The principal occupation or employment of each of the above-noted nominees during the past five years is as follows:*
  - a. *Dr. Shan Chandrasekar has been the Chief Executive Officer, President, and Chairman of the Company since August 16, 1993. The Common Shares owned by Dr. Chandrasekar represent 68.06% of the Common Shares outstanding.*
  - b. *Mrs. Jaya Chandrasekar has been the Vice-President, Programming of the Company since November 17, 1997. Mrs. Chandrasekar is the spouse of Dr. Chandrasekar and therefore an associate of his under applicable securities laws.*
  - c. *Mr. Prakash Naidoo has been the Vice-President of Sales, General Manager and Secretary of the Company since November 17, 1997.*
  - d. *Mr. J.E. (Ted) Boyle is principal of his telecommunications industry consultancy and formerly president of several Canadian and international communications companies.*
  - e. *Mr. Bruce Buckley was a partner with KPMG, LLP a public accounting firm until he retired in 1997.*
- (2) *The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.*
- (3) *Current member of the audit committee of the Board of Directors (the "**Audit Committee**").*
- (4) *Current member of the compensation committee of the Board of Directors (the "**Compensation Committee**").*

The term of office of each director will be from the date of the Meeting at which he or she is elected until the next annual meeting, or until his or her successor is elected or appointed, unless his or her office is earlier vacated by his or her resignation or termination. At the meeting, nominees will be voted on individually and in accordance with the Rules of the TSX Venture Exchange, the voting results will be publicly disclosed.

To the knowledge of the Company, no proposed director of the Company:

- is, at the date hereof, or has been, within the 10 years preceding the date of this Information Circular, director, chief executive officer or chief financial officer of any company, that (i) was subject to an order (as defined in securities legislation) that was issued while that candidate was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after that candidate ceased to act in the capacity as director, chief executive officer or chief financial officer, and which resulted from an event that occurred while he was acting in that capacity;
- is, at the date hereof, or has been, within the 10 years the date of preceding this Information Circular, director or executive officer of any company, that, while that candidate was acting in that capacity, or within one year after that candidate ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- has, within the 10 years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the candidate.

At the date of this Information Circular, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, nor has any of these nominees entered into any settlement agreement with a securities regulatory authority, nor has any of these nominees been subject to any other penalties or sanctions imposed by a court or regulatory body, that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

### **Appointment of Auditors**

SF Partnership, LLP, Chartered Professional Accountants ("SF LLP"), the current auditors of the Company, have been the auditors of the Company since September 1, 2001. At the Meeting, shareholders of the Company will be requested to re-appoint SF LLP as the Company's independent auditors to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board of Directors to fix the auditors' remuneration.

The appointment of SF LLP as auditors of the Company and the authorization of the Board of Directors to fix their remuneration must be approved by a majority of the votes cast at the Meeting.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF SF LLP AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS, OR UNTIL THEIR SUCCESSOR IS APPOINTED, AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

The consolidated financial statements for the fiscal year ended December 31, 2018 and the report of the auditors thereon will be submitted at the Meeting. Receipt at the Meeting of the auditors' report and the Company's consolidated financial statements for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

## **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT OF THE COMPANY SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

## **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy represent management of the Company. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON OR COMPANY, WHO NEED NOT BE A SHAREHOLDER OF ASIAN TELEVISION NETWORK INTERNATIONAL LIMITED, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting the name of such person or company in the blank space provided in the proxy and striking out the names of management's nominees or by completing another proper form of proxy. A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with the Company's transfer agent and registrar, Computershare Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or at the registered office of the Company at the address set out above at least 48 hours prior (excluding Saturdays, Sundays and holidays) to the time of the Meeting or any adjournment thereof at which the proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting, Dr. Shan Chandrasekar, 330 Cochrane Drive, Markham, ON L3R 8E4, or any adjournment thereof prior to the time of voting. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and thereupon the proxy is revoked.

No person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given, such information or representation should not be relied upon as having been authorized. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular. Except as otherwise indicated herein, the information given is as of May 27, 2019.

## ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered in the name of a nominee such as an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers and brokers and trustees and administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) or a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either be given a form of proxy or a request for voting instructions (often called a "**proxy authorization form**"). **In either case, Non-Registered Holders who wish their Common Shares to be voted at the Meeting should carefully follow the instructions of their Intermediary or other nominee, including those regarding when and where the proxy or proxy authorization form is to be delivered.** If a Non-Registered Holder wishes to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of management's nominees and insert the Non-Registered Holder's name instead.

### **Distribution of Securityholder Materials to Non-Objecting Beneficial Owners**

This Information Circular and accompanying securityholder materials are being sent to both registered owners of Common Shares and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf. Please note that the Company does not intend to pay for Intermediaries to forward the meeting materials and voting instruction forms to those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about them pursuant to Canadian securities legislation ("**Objecting Beneficial Owners**" or "**OBOs**"). Consequently, if you are an Objecting Beneficial Owner, you will not receive the Meeting Materials unless the Intermediary holding common shares on your account assumes the cost of delivery.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy/proxy authorization form.

The Board of Directors of the Company has fixed May 27, 2019 as the record date for the purpose of determining the shareholders entitled to receive the Notice and to vote at the Meeting.

## EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy will be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ELECTION OF THE MANAGEMENT NOMINEE DIRECTORS AND FOR THE APPOINTMENT OF AUDITORS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION. THE ENCLOSED FORM OF PROXY/PROXY AUTHORIZATION FORM ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS OR HER JUDGMENT MAY DETERMINE.** At the time of printing this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## EXECUTIVE COMPENSATION

### **Oversight and description of director and named executive officer compensation**

The purpose of this section is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's senior officers, being the four identified named executive officers (the "NEOs") for the fiscal year ended December 31, 2018. As of December 31, 2018, the Company had four executive officers who qualified as NEOs, being Dr. Shan Chandrasekar who served as CEO, President, Director and Chairman of the Board, Jaya Chandrasekar who served as Vice-President Programming and Director, Prakash Naidoo, who served as Vice-president of Sales, General Manager and Director and Kyrill Classen who served as CFO.

### Compensation Committee

In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources and compensation matters, the Board has established the Compensation Committee. The Compensation Committee is responsible for reviewing, and, where not already established by the relevant NEOs employment agreement, recommending to the Board of Directors for approval, the compensation of the NEOs. As at the date hereof, the Compensation Committee is comprised of three directors, namely Mr. J.E (Ted) Boyle (Chair of the Compensation Committee, independent), Bruce Buckley (Chair of the Audit Committee, independent) and Dr. Shan Chandrasekar (non-independent).

Please see "*Compensation Process*" and "*Report on Corporate Governance Practices*" for further details relating to the Compensation Committee's responsibilities, powers and operations.

#### Compensation Committee Skills and Experience

The Compensation Committee is comprised of a majority of independent directors who have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to making informed decisions on the suitability of the Company's compensation policies and practices. Set out below is a brief summary of the relevant skills and experience of the independent directors of the Compensation Committee:

- Mr. J.E. (Ted) Boyle has been a member of the Compensation Committee since its inception and has served as the Chair of the Compensation Committee for the last five years. In this capacity, Mr. J.E. (Ted) Boyle has gained experience and skills in managing compensation matters for the Company. Mr. J.E. (Ted) Boyle also has experience in financial matters, having served as a member of the Audit Committee since its inception.
- Mr. Bruce Buckley has been a member of the Compensation Committee since June 14, 1999. In this capacity, Mr. Bruce Buckley has gained experience and skills in managing compensation matters for the Company. Mr. Bruce Buckley also has experience in financial matters, having served as a member of the Audit Committee since his appointment on June 14, 1999.

#### Compensation Process

The Compensation Committee relies on the knowledge and experience of its members to recommend appropriate levels of compensation for executive officers.

The Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary, bonus payments, and benefits) and, to the extent that such compensation is not already established in the relevant NEOs employment agreement, recommends the NEOs' compensation packages.

The base salary and bonus payments to be paid to the CEO and the base salary to be paid to the CFO were established at the time the Company entered into the employment contract with the relevant individual, subject to discretionary annual increases in base salaries (as discussed below under "*Compensation Program - Performance and Compensation - Base Salaries*" and "*Compensation Program - Performance and Compensation - Bonus Payments*"). The CFO's bonus payments are discretionary, subject to the limitations described below. The details of compensation to be paid to the CEO and CFO in the form of benefits and perquisites (which, in the case of the CEO, is provided for, in part, under the CEO's employment agreement) are determined on an annual basis having regard to the cost of such items.

When devising its recommendations regarding the discretionary elements of the compensation of the NEOs, the Compensation Committee considers several factors including the individual's experience, corporate responsibilities and the performance of the individual. The Compensation Committee uses all relevant data available to it to ensure that the Company is maintaining a level of compensation that is both commensurate with the size of the Company and sufficient to retain personnel it considers essential to the success of the Company.

### Compensation Program

#### *Principles/Objectives of the Compensation Program*

The primary goal of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company's executive officers is determined with regard to the Company's business strategy and objectives and within the financial resources of the Company, such that the financial interests of the executive officers are, in part, matched with the financial interests of the shareholders.

#### *Compensation Program Design and Analysis of Compensation Decisions*

Standard compensation arrangements for the Company's executive officers are composed of the following elements, which are linked to the Company's compensation and corporate objectives as follows:

<b>Compensation Element</b>	<b>Link to Compensation Objectives</b>	<b>Link to Corporate Objectives</b>
Base Salary	Attract, Retain and Reward	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Bonus Payments	Motivate and Reward	Bonus payments focus executive officers on the achievement of corporate objectives.
Benefits	Attract, Motivate and Retain	Competitive benefits ensure access to and retention of skilled employees necessary to achieve corporate objectives.

### Performance and Compensation

When determining the discretionary elements of the NEOs' compensation, the Compensation Committee considers several factors including, among other things, the individual's performance. As disclosed below, the base salaries and bonus payments paid to the NEOs during the most recently completed financial year were based on: (a) pre-determined amounts and formulas, which form part of the terms of the employment agreements of the NEOs; and (b) recommendations made by the Compensation Committee and, in the case of the CFO's salary increase and bonus, input from the CEO. Benefits were determined as set out below.

#### *Base Salaries*

The Company provides executive officers with base salaries which represent their minimum compensation for services rendered during the fiscal year. Historically, base salaries have been established at the time of entering into the employment agreement with the relevant NEO, subject to minimum stipulated annual increases plus additional increases based on yearly reviews by the Compensation Committee and, in the case of the CFO, additional input from the CEO. Increases in the NEOs' base salaries are determined based on the scope of the individual's experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Company's existing financial resources.

#### *Bonus Payments*

The annual bonus available to the NEOs is discretionary, and is determined by the Compensation Committee with input from the CEO, having regard to the NEOs responsibilities and contributions to the Company and is disclosed under "*Executive Compensation: Tables and Narrative - Summary Compensation Table*".

#### *Benefits and Perquisites*

The Company uses benefits/perquisites as part of its compensation scheme to increase its competitiveness from a compensation standpoint and, to some extent, to assist executive officers in performing their duties to the Company which the Company believes increases retention rates and supports corporate objectives.

The Company also provides certain NEOs with an automobile and a cell phone. The amount the Company pays in respect of these latter forms of compensation are based on the market cost of same. The Company does not view these benefits as a significant element of its compensation structure, as they constitute only a small percentage of total compensation, but does believe that these benefits, used in conjunction with base salary, attract, motivate and retain individuals in a competitive environment.

### Compensation-Related Risk

The Board and, as applicable, the Compensation Committee, considers and assesses, as necessary, risks relating to compensation prior to entering into or amending employment contracts with NEOs and when setting the compensation of directors. The Board and the Compensation Committee believe that the Company's compensation policies and practices are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the Company or which would encourage a NEO to take any inappropriate or excessive risks. The Compensation Committee will continue to review the Company's compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and practices are not reasonably likely to have a material adverse effect on the Company or encourage a NEO to take any inappropriate or excessive risks.

## Executive Compensation: Tables and Narrative

### Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the fiscal years ended December 31, 2016, December 31, 2017 and December 31, 2018.

**NEO Summary Compensation Table**

Name and Principal Position	Year	Salary (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
			Annual incentive plans	Long-term incentive plans		
<b>Dr. Shan Chandrasekar</b> CEO, President, Chairman and a Director (1)	2018	\$315,234	Nil	Nil	\$17,012	\$332,246
	2017	\$315,234	Nil	Nil	\$7,854	\$323,088
	2016	\$327,121	Nil	Nil	\$8,039	\$335,160
<b>Jaya Chandrasekar</b> Vice-President Programming and a Director(1)	2018	\$253,607	Nil	Nil	Nil	\$253,607
	2017	\$253,607	Nil	Nil	Nil	\$253,607
	2016	\$263,170	Nil	Nil	Nil	\$263,170
<b>Prakash Naidoo</b> Vice-President of Sales, General Manager, Secretary and a Director(1)	2018	\$183,979	\$9,000	Nil	\$11,881	\$204,860
	2017	\$181,259	\$9,000	Nil	\$2,682	\$192,941
	2016	\$188,094	\$18,000	Nil	\$1,910	\$208,004
<b>Kyrill Classen</b> Chief Financial Officer	2018	\$182,087	Nil	Nil	\$9,000	\$191,087
	2017	\$182,087	Nil	Nil	\$9,000	\$191,087
	2016	\$181,955	\$4,000	Nil	\$9,000	\$194,955

The Company has not adopted any share-based or options based compensation arrangements and, accordingly, has not granted any share-based awards. The Company does not provide any pension or other retirement benefits to its NEOs or Directors.

Note:

- (1) The compensation disclosed for Dr. Shan Chandrasekar, Jaya Chandrasekar and Prakash Naidoo relates to their roles as executive officers. They are not compensated by the Company for their service as Directors.

### Termination and Change of Control Benefits

There are no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any termination, constructive dismissal or severance, resignation, retirement, change of control of the Company or a change in the NEO's responsibilities.

## **DIRECTOR COMPENSATION**

When establishing the compensation to be paid to non-executive directors of the Company ("**Outside Directors**"), the Company's CEO, acting as Chairman, makes a recommendation to the Compensation Committee as to appropriate compensation for the directors of the Company. After review and approval by the Compensation Committee, the recommendation is presented to the Board of Directors for discussion and final approval.

Pursuant to the current director compensation program, Outside Directors are each paid \$1,400 for each month of service as a director to the Company. A fee of \$515 is also paid to each Outside Director for each Board meeting attended, and \$250 for each committee, phone attendance or shareholder meeting attended.

### Director Summary Compensation Table

The following compensation table sets out the compensation paid to each of the Outside Directors during the fiscal year ended December 31, 2018.

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Share-based Awards (\$)</b>	<b>Option-based Awards (\$)</b>	<b>Non-equity Incentive Plan Compensation (\$)</b>	<b>All other Compensation (\$)</b>	<b>Total (\$)</b>
<b>Bruce Buckley</b>	\$20,635	N/A	N/A	N/A	N/A	\$20,635
<b>J.E.(Ted) Boyle</b>	\$20,635	N/A	N/A	N/A	N/A	\$20,635

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

### **Aggregate Indebtedness**

As at the date hereof, no directors, executive officers or employees of the Company or its subsidiaries, nor any associates of a director or executive officer and no former directors, executive officers or employees of the Company or its subsidiaries are indebted to the Company or its subsidiaries, nor are any such persons indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

## **REPORT ON CORPORATE GOVERNANCE PRACTICES**

The Board of Directors and management of the Company recognize that effective corporate governance practices are fundamental to the long-term success of the Company. Sound corporate governance contributes to shareholder value through increased confidence. The Board and management are therefore committed to maintaining a high standard of corporate governance and compliance with the applicable provisions of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. The Company's approach is outlined below.

### **Board of Directors**

Two of the five proposed members of the Board of Directors are independent. The independent directors are currently Bruce Buckley and J. E. (Ted) Boyle.

The directors who are not considered independent are Dr. Shan Chandrasekar, by virtue of his position as CEO of the Company, Jaya Chandrasekar by virtue of her position as Vice-President, Programming of the Company, and Prakash Naidoo, by virtue of his position as Vice-President of Sales, General Manager and Secretary of the Company.

None of the Directors is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction.

### **Orientation and Continuing Education**

Board members receive an information package, including information about the Company, industry information, industry trends and new products, tour the facilities and are provided with opportunities to interact with and request briefings from management and the Company's auditors and legal counsel in order to ensure that directors are familiarized with the Company's business and the procedures of the Board and its committees.

Arrangements are also made for directors to visit the operations, meet with senior management and view the Company's products.

Given the size of the Company and the in-depth experience of the current directors, there has been no formal continuing education program.

### **Ethical Business Conduct**

The Board Reviews any potential issues that may deal with the Company's ethical business conduct. The Board is confident that it has the capability to adequately address the Company's commitment to integrity and ethical behavior.

## **Nomination of Directors**

When considering new director nominees, the Board, as a whole, considers the needs of the Company, the qualifications of prospective directors, and the need for a mix of relevant skills and knowledge of the Board of Directors. The Board generally expects nominees to have attributes such as business management experience, special expertise in areas of strategic interest to the Company and the ability to devote the time necessary to contribute to the Board of Directors.

Given the size of the Company and the composition of the Board, the Board as a whole has the responsibility for nominating and reviewing nominees to the Board and any member of the Board is free to recommend additional members. The Board as a whole has the responsibility for assessing the effectiveness of the Board, its committees, individual members and proposed nominees, taking into account the competencies and skills that the Board as a whole should possess as well as the competencies and skills that each director should possess.

## **Compensation**

The Company's CEO, acting as Chair, makes a recommendation to the Compensation Committee as to appropriate compensation for the directors of the Company. After review and approval by the Compensation Committee, the recommendation is presented to the Board of Directors for discussion and approval. Prior to the time of the entering into, or the renewal, of employment contracts with the Company's CEO and CFO, the Compensation Committee makes recommendations to the Board of Directors relating to the compensation and incentive plans for senior officers of the Company. The Compensation Committee also reviews the compensation of the CEO and CFO (assisted by the CEO in the case of the CFO's compensation) on an annual basis with a view to determining any annual increases to such compensation above the minimum agreed increases and discretionary elements. The Board has a Compensation Committee consisting of a majority of Independent Directors. The Compensation Committee include Mr. Ted Boyle and Mr. Bruce Buckley who are independent Directors and Dr. Shan Chandrasekar who is a non-independent director. The Chair of this Committee is Mr. Ted Boyle who is an Independent Director. Dr. Shan Chandrasekar excludes himself from any discussion relating to compensation arrangements relevant to his position as CEO, President or Chairman of the Company in order to ensure an objective process. The Compensation Committee: (i) proposes and reviews any establishment or changes to incentive compensation plans, employee benefit plans and all equity-based incentive plans, if any were to be proposed, including guidelines and policies relating to such plans and presents its recommendations to the Board for approval; (ii) at least once annually, reviews and recommends to the Board for approval compensation to be paid to the CEO based on its evaluation of the CEO's performance; (iii) at least once annually, reviews, approves and determines the adequacy and form of compensation of executive management, the corporate goals and objectives relevant to CEO compensation, the CEO's performance in light of the corporate goals and objectives, and, subject to any guidelines established by the Board, the level and types of any benefits or perquisites to be provided to the executive officers. Please see "*Executive Compensation*" above.

## Assessments

Based upon the Company's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committees or individual directors to be unnecessary at this time. In light of the fact that the Board and its committees meet on numerous occasions during each year, each director has significant opportunity to assess other directors. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

At the date hereof, the Company has 24,402,904 issued and outstanding Common Shares, each of which carries one vote. Persons registered on the books of the Company at the close of business on May 27, 2019 are entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only persons or companies beneficially owning, controlling or directing, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company are as follows:

Name	Number of Common Shares <sup>(1)</sup>	Percentage of Outstanding Common Shares
Dr. Shan Chandrasekar <sup>(1)</sup>	16,607,518	68.06%

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the relevant individual or company, as applicable.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, proposed nominee for election as a director, executive officer, or beneficial holder of more than 10% of the issued and outstanding Common Shares, or any director or executive officer of such beneficial holder, or any associate or affiliate of those persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

## AUDIT COMMITTEE

The Audit Committee Charter, which has been reviewed and approved by the directors of the Company most recently on April 29, 2019, is set out in full in Schedule A to this Circular.

### Composition

As of the date hereof, the Audit Committee is comprised of Mr. Bruce Buckley “independent”, Mr. J.E (Ted) Boyle “independent” and Dr. Shan Chandrasekar “non-independent”. All members of the Audit Committee are "financially literate" as such terms are defined in National Instrument 52-110, *Audit Committees ("NI 52-110")*. Mr. Bruce Buckley is the Chairman of the Audit Committee. To ensure an objective process the independent members of the Audit Committee, if needed, will meet with the External Auditors.

### Relevant Education and Experience

The following provides a summary of the relevant education and experience of the members of the Audit Committee.

Member	Relevant Education and/ or Experience
Bruce Buckley	Mr. Bruce Buckley has over 30 years of experience in the accounting industry and was a partner with KPMG, LLP a public accounting firm until he retired in 1997.
J.E (Ted) Boyle	Mr. J.E. (Ted) Boyle has over 30 years of experience in telecommunications industry and currently is principal of a telecommunications consultancy firm. Mr. J.E. (Ted) Boyle has been president of several Canadian and international communications companies.
Dr. Shan Chandrasekar	Dr. Shan Chandrasekar started his broadcast career in Canada after graduating from McGill University with a Master's degree in 1971. He was inducted into the “Canadian Broadcast Hall of Fame” in 2004. He was on the Board of Directors and Vice-Chairman of the Specialty and Pay Television Section of the Canadian Association of Broadcasters. He has been on the Board of Directors of The Royal Conservatory of Music. He was on the Board of Directors of The Canadian Club and a member of The TELUS Toronto Community Board. Dr. Chandrasekar is an Ernst & Young Entrepreneur Of The Year award finalist in Ontario. He was Conferred an Honorary Doctorate by York University.

### Pre-Approval Policies and Procedures

In accordance with NI 52-110 and with the Audit Committee Charter, the Audit Committee has the sole authority to pre-approve: (a) all auditing services, including all engagement fees and terms, and (b) all non-audit services, including certain tax services to be performed by the Company's independent auditor. The Audit Committee currently approves any such proposed audit and non-audit matters prior to the services being performed.

### External Auditor Service Fees (By Category)

The following table presents, by category, the fees paid by the Company to **SF LLP**, the external auditor of the Company during the financial year ended December 31, 2018, for services provided to the Company during the financial year ended December 31, 2018 ("**2018FY**") and to **SF LLP**, the external auditor of the Company during the financial year ended December 31, 2017, for services provided to the Company during the financial year ended December 31, 2017 ("**2017FY**"):

Category of Fee	Description	2018FY	2017FY
Audit fees	Fees billed by the Company's external auditor in connection with the audit of the Company's annual financial statements and with the review of the Company's interim financial statements	\$62,000	\$62,000
All Other Fees	Fees billed by the Company's external auditor in connection with services provided relating to an acquisition, a financing, the preparation of tax returns and certain tax advice.	Nil	Nil
<b>Total Fees</b>		<b>\$62,000</b>	<b>\$62,000</b>

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee for the year ended December 31, 2018. This exemption exempts a “venture issuer” from the requirement for all members of its audit committee to be independent as such term is defined in NI 52-110.

### **ADDITIONAL INFORMATION**

Financial information relating to the Company is provided in the Company’s comparative financial statements and management’s discussion and analysis (“**MD&A**”) for its most recently completed financial year. Copies of the Company’s financial statements for the fiscal year ended December 31, 2018 and the report of the auditors thereon, MD&A, the interim financial statements of the Company for periods subsequent to the end of the Company’s last financial year, and this Information Circular are available upon written request from the Chief Financial Officer of the Company, 330 Cochrane Drive, Markham, Ontario, L3R 8E4. These documents and additional information concerning the Company are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **GENERAL**

Except where otherwise indicated, information contained herein is given as of May 27, 2019.

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Directors of the Company.

DATED May 27, 2019

APPROVED BY THE ORDER OF THE  
BOARD OF DIRECTORS

Sign "Kyrill Classen"  
**Kyrill Classen**  
Chief Financial Officer

## Schedule A

### **ASIAN TELEVISION NETWORK INTERNATIONAL LIMITED**

#### AUDIT COMMITTEE CHARTER

##### AUDIT COMMITTEE MANDATE

##### GENERAL

Primary responsibility for the Corporation's financial reporting obligations, information systems, financial information disclosure, risk management and internal controls is vested in management and overseen by the Board.

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Corporation's financial statements and the independence and performance of the Corporation's external auditor, acting as a liaison between the Board and the Corporation's auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

##### COMPOSITION AND PROCESS

1. The Audit Committee will be comprised of a minimum of two independent directors. The majority of the members of the Audit Committee will be independent, as that term is defined in National Instrument 52-110 Audit Committees, unless otherwise exempted by NI 52 - 110.
2. Audit Committee members will be appointed by the Board on an annual basis for a one-year term and may serve any number of consecutive terms, which are encouraged to ensure continuity of experience.
3. All members of the Audit Committee will be financially literate, with financial literacy being the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
4. The Chair of the Audit Committee will be appointed by the Board on an annual basis for a one- year term and may serve any number of consecutive terms. The Audit Committee Chair will arrange for an alternate chair if he or she is planning to be absent. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

5. The Audit Committee Chair will, in consultation with management, the external auditor and internal auditor (if any), establish the agenda for Audit Committee meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for review prior to the meeting. The external auditor will also receive notice of all meetings of the Audit Committee. The external auditor will be entitled to attend and speak at each meeting of the Audit Committee concerning the Corporation's annual audited financial statements, and any other meeting at which the Audit Committee feels it is necessary or appropriate. The Audit Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
6. The Audit Committee will meet a minimum of four times per year, at least once per quarter, and may call special meetings as required. A quorum at meetings of the Audit Committee will be a majority of its members if comprised of an odd number of members and one half of its members if comprised of an even number of members. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference call.
7. The minutes of Audit Committee meetings will accurately record the decisions reached and will be distributed to Audit Committee members with copies to the Board, the CEO, the CFO and the external auditor.
8. The CEO, CFO, any other director or any other person may attend and participate in meetings of the Audit Committee, if invited.

#### AUTHORITY

1. The Audit Committee will have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
2. The Audit Committee will have direct communication channels with the external auditor and internal auditor (if any).
3. The Audit Committee will enquire about potential claims, assessments and other contingent liabilities.
4. The Audit Committee will periodically review with management depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.
5. The Audit Committee will, through the Audit Committee Chair, report to the Board following each meeting on the major discussions and decisions made by the Audit Committee, and will report annually to the Board on the Audit Committee's responsibilities and how it has discharged them.

## RELATIONSHIP WITH EXTERNAL AUDITOR

1. The Audit Committee will establish effective communication processes with management and the external auditor so it can objectively monitor the quality and effectiveness of the external auditor's relationship with the Audit Committee and management.
2. The Audit Committee will review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor and, if necessary, obtain a formal written statement from the external auditor setting forth all relationships between the external auditor and the Corporation.
3. The Audit Committee will take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor.
4. The Corporation's external auditor must report directly to the Audit Committee.
5. The Audit Committee must recommend to the Board:
  - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
  - (b) the compensation of the external auditor.
6. Unless otherwise permitted by NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided by the external auditor, together with estimated fees, and consider the impact, if any, on the independence of the external auditor. The Audit Committee may delegate to one or more of its independent members the authority to pre-approve non-audit services, but no such delegation may be made to management of the Corporation. The pre-approval of non-audit services by any independent member of the Audit Committee to whom such authority has been granted must be presented to the Audit Committee at its first scheduled meeting following such pre-approval. Non-audit services will include, without limitation, the following:
  - (a) Bookkeeping or other services related to the Corporation's accounting records or financial statements.
  - (b) Financial information systems design and implementation.
  - (c) Appraisal or valuation services, fairness opinions or contributions-in-kind reports.
  - (d) Actuarial services.
  - (e) Internal audit outsourcing services.
  - (f) Management functions.
  - (g) Human resources.
  - (h) Broker or dealer, investment adviser or investment banking services.
  - (i) Legal services.
  - (j) Expert services unrelated to the audit, including tax planning and consulting.
7. The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or

performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

8. The Audit Committee will implement structures and procedures as it deems necessary to ensure that it meets with the external auditor on a regular basis independent of management.

#### ACCOUNTING SYSTEMS, INTERNAL CONTROLS AND PROCEDURES

- a. The Audit Committee will obtain reasonable assurance from discussions with and/or reports from management and reports from the external auditor that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation, its subsidiaries and affiliates. The Audit Committee will review and consider any recommendations made by the external auditor, together with management's response, and the extent to which recommendations made by the external auditor have been implemented.
2. The Audit Committee will ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
3. The Audit Committee will review and discuss with management and the external auditor the clarity and completeness of the Corporation's financial and non-financial disclosures made pursuant to applicable continuous disclosure requirements.
4. The Audit Committee will review and discuss with management and the external auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.
5. The Audit Committee will review and discuss with management and the external auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
6. The Audit Committee will review with the external auditor the quality of the Corporation's generally accepted accounting principles and direct the external auditor's examinations to particular areas.
7. The Audit Committee will discuss with management and the external auditor the Corporation's underlying accounting policies and key estimates and judgments to ensure they are considered to be the most appropriate in the circumstances, within the range of acceptable options and alternatives.
8. The Audit Committee will review the procedures of the external auditors to ensure the combined evaluating and testing of the Corporation's controls are comprehensive, well coordinated, cost effective and appropriate to relevant risks and business activities.

- 9 The Audit Committee will review all control weaknesses and deviations identified by management, the external auditor together with management's response, and review with the external auditor their opinion of the qualifications and performance of the key financial and accounting executives.
- 10 The Audit Committee will review and discuss with management and the external auditor any proposed changes in major accounting policies and the financial impact thereof, and will from time to time benchmark the Corporation's accounting policies to those followed in its industry.
- 11 The Audit Committee will review and discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, which will include without limitation a review of:
  - (a) The appetite for financial risk as set forth by management and the Board.
  - (b) The Corporation's policies for the management of significant financial risk.
  - (c) Management's assessment of the significant financial risks facing the Corporation.
  - (d) Management's plans, processes and programs to manage and control financial risk.
- 12 The Audit Committee will establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- 13 The Audit Committee will review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- 14 The Audit Committee will review the Corporation's insurance policies, including directors' and officers' coverage, and make recommendations to the Board.
- 15 The Audit Committee will establish a periodic review procedure to ensure that the external auditor complies with the Canadian Public Accountability Regime under National Instrument 52-108 Auditor Oversight.

## FINANCIAL DISCLOSURE RESPONSIBILITIES

The Audit Committee will review and make recommendations on, prior to presentation to the Board for approval and the Corporation's dissemination to the public, all material financial information required to be disclosed by securities regulations. In fulfilling this responsibility, the Audit Committee will, without limitation, review:

1. The Corporation's annual and quarterly financial statements (including those of any subsidiaries and affiliates of the Corporation), management discussion and analysis and news releases, disclosing financial results and any prospectus, annual information form, offering memorandum or other disclosure documents containing financial information extracted or derived from its financial statements.
2. The Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Disclosures made to the Audit Committee by the Corporation's CEO and CFO during their certification process of the Corporation's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

## OTHER RESPONSIBILITIES

1. Review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation and the manner in which these matters are being disclosed in the financial statements.
2. Investigate fraud, illegal acts or conflicts of interest.
3. Discuss selected issues with legal counsel, the external auditor or management, or conduct special reviews or other assignments from time to time as requested by the Board, or by management with the Board's approval.
4. Review loans made by the Corporation to its directors, officers, employees and consultants.
5. The Audit Committee will review and assess its effectiveness, contribution and these Terms of Reference annually and recommend any proposed changes thereto to the Board.

Confirmed by the Audit Committee and by the Board of Directors on April 29, 2019.

