



**ICARUS CAPITAL
CORP.**

4988 Duncliff Road
Richmond, BC V7E 3N1

**2023
ANNUAL
AND
SPECIAL GENERAL
MEETING**

Notice of Annual and Special General Meeting of Shareholders
Management Information Circular

Place:

The Meeting will be held in virtual format.

Time:

10:00 a.m. (Vancouver Time)

Date: | Tuesday, June 29, 2023

ICARUS CAPITAL CORP.
4988 Duncliffe Road
Richmond, BC V7E 3N1

INFORMATION CIRCULAR

(Containing information as at May 25, 2023 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management (“**Management**”) of Icarus Capital Corp. (the “**Company**”) for use at the Annual General and Special Meeting of Shareholders of the Company (and any adjournment thereof) to be held on Tuesday June 29, 2023 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by Management will be borne by the Company.

The contents and dissemination of this Information Circular have been approved by the directors of the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or any adjournment thereof.** Proxies delivered after that time will not be accepted.

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at 4988 Duncliffe Road, Richmond, BC V7E 3N1, at any time up to and including the last business day preceding the day of the Meeting, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder’s name on the records

of the Company. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS Inc. (the registration name for The Canadian Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial 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 common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares of the Company ("**Common Shares**") have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

Management of the Company does not intend to pay for intermediaries to forward to OBOs (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. Accordingly, an OBO will not receive the materials unless the OBO's intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the 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.**

The Meeting will be held in virtual format and the host will let you in at its commencement.

Time: Jun 29, 2023 10:00 AM Pacific Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/84440429470?pwd=bmVpdVBScVhnbVRSY2JRZTdRYk9RUT09>

Meeting ID: 844 4042 9470

Passcode: aLtY2N

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, 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 auditor. Directors and executive officers may, however, be interested in the approval of the Company's Stock Option Plan as detailed in "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Authorized Share Capital: an unlimited number of Common Shares without par value.

Issued and Outstanding: 4,000,000⁽¹⁾ Common Shares

Note:

(1) As at May 25, 2023.

Only shareholders of record at the close of business on May 25, 2023 (the “**Record Date**”) who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder’s name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

To the knowledge of the directors and executive officers of the Company, the following persons or corporations beneficially owns, directly or indirectly or exercises control or direction over Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date:

Name	Number of Common Shares Held	Percentage
Garry Yuill	1,400,000	35%

ELECTION OF DIRECTORS

Number of Directors

The Board of Directors (the “**Board**”) presently consists of five directors and it is intended to set the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as Management’s nominees and the persons proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto sets out the name of each person proposed to be nominated by Management for election as a director (a “**proposed director**”), the province and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Position, Province and Country of Residence	Principal Occupation During Past Five Years ⁽¹⁾	Period as a Director of the Company	Number of Common Shares beneficially owned or controlled or directed, directly or indirectly⁽²⁾
Garry Yuill⁽³⁾, CEO, director	Garry Yuill has been an instructor of accounting and finance at Kwantlen	February 2, 2021 to present	1,400,000

Name, Position, Province and Country of Residence	Principal Occupation During Past Five Years ⁽¹⁾	Period as a Director of the Company	Number of Common Shares beneficially owned or controlled or directed, directly or indirectly ⁽²⁾
British Columbia, Canada	Polytechnic University and the University of British Columbia over the past 12 years. Garry also owned and operated Yuk Yuk's Comedy Club in Vancouver from 2012 to 2020.		
Kennth Wall , CFO, director British Columbia, Canada	Kenneth Wall has been an active investor in capital markets for over 22 years. Kenneth is currently a senior accountant at Fernandez Young LLP working in the assurance department, an accounting firm located in Vancouver, BC.	June 30, 2021 to present	200,000
Greg Mulvey ⁽³⁾ , director British Columbia, Canada	Greg Mulvey has been in the aviation industry for over 25 years. For the past 15 years, he has been a pilot at WestJet Airlines including a role as Line Operations Safety Observer.	June 30, 2021 to present	200,000
Thomas Bell ⁽³⁾ , director British Columbia, Canada	Thomas Bell has extensive executive, business, operational, regulatory, corporate finance and public company expertise and has served as an officer and director of numerous public (TSX, TSXV, CSE) and private companies in the gaming and entertainment, financial services, mining exploration, renewable energy and safety product industries. Thomas is currently the President and CEO of North Coast Wind Energy Corp.	June 30, 2021 to present	100,000
Howard Blank ⁽³⁾ , director British Columbia, Canada	Howard Blank has served as an executive in the gaming and entertainment industry for over 30 years and is currently the CEO of Point Blank Entertainment Ltd. Prior to that, Howard was the Vice-President, Media, Entertainment and Responsible Gaming for Great Canadian Gaming Corp. (TSX: GC).	June 30, 2021 to present	100,000

Notes:

- (1) The information as to the province or state, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Member of the Audit Committee.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

Unless otherwise indicated, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Company:

- (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, chief executive officer or chief financial officer of any company, including the Company, that:
 - (i) as subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer;
 - (ii) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer;
- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the

composition of the audit committee and the fees paid to the external auditor. A copy of the audit committee charter is attached as Schedule “B” to this information circular

Composition of the Audit Committee

At present the members of the Audit Committee are: Messrs. Yuill, Bell and Blank. Messrs. Bell and Blank are independent as defined in applicable securities regulations. Mr. Yuill is not considered to be independent. Each member of the Audit Committee is financially literate. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

All audit committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements and are therefore considered financially literate.

Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields.

Audit Committee Oversight

At no time during the Company’s fiscal year ended December 31, 2022 and at no time since the commencement of the Company’s most recently completed financial year were any Audit Committee’s recommendations to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditor and approve in advance provision of services other than auditing and to consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditor in the last fiscal year for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2022	\$48,805	\$4,500	-	\$2,758

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

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

- (a) a chief executive officer (“CEO”) of the Company;
- (b) a chief financial officer (“CFO”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for December 31, 2022 financial year; and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at December 31, 2022.

During the year ended December 31, 2022, the Company had two NEOs: Garry Yuill (CEO) and Kenneth Wall (CFO).

Compensation Discussion and Analysis

The Company’s Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company’s executive officers. The Board ensures that total compensation paid to its NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

Given the Company’s limited development, it does not pay or accrue executive compensation and the Company has not established a formal compensation committee.

It is expected that when the Company is in a position to compensate involved parties, it will establish industry standard practices.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company for the three most recently completed financial years ending December 31, 2022 and 2021 and 2020 in respect of the NEOs of the Company:

Name and principal position	Year ⁽¹⁾	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Garry Yuill, CEO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	200,000	Nil	Nil	Nil	Nil	Nil
Kenneth Wall, CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	100,000	Nil	Nil	Nil	Nil	Nil

Note:

(1) Financial years ended December 31.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for the NEOs, the incentive stock options pursuant to the Stock Option Plan, outstanding as at December 31, 2022. These incentive stock options either vested at the time of grant or were fully vested during the year ended December 31, 2022, subject to the restrictions described below. No other share-based awards have been granted to the NEOs.

Name and Principal Position	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Garry Yuill, CEO	200,000	0.10	March 13, 2032	Nil
Kenneth Wall, CFO	100,000	0.10	March 13, 2032	Nil

Incentive Plan Awards – Value Vested or Earned During The Year

The following table sets forth for the NEOs, the value vested during the financial year ended on November 30, 2022 for options awarded under the Stock Option Plan, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based awards- Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Garry Yuill, CEO	Nil	N/A	N/A
Kenneth Wall, CFO	Nil	N/A	N/A

Pension Plan Benefits

The Company does not have any form of pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

Termination and Change of Control Benefits

The Company has no plans or arrangements in respect of remuneration received or that may be received by the NEOs in the Company's most recently completed financial year or current financial year in respect of compensating such officer in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

There are no employment contracts between the Company and the NEOs.

There are no compensatory plans, contracts or arrangements between the Company and any NEO, where the NEO is entitled to receive more than \$50,000 from the Company, including periodic payments or installments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the NEO's employment with the Company
- (b) a change of control of the Company; or
- (c) a change of the NEO's responsibilities following a change in control.

Director Compensation

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors of the Company, who are each not also NEOs, for the most recently completed financial year.

Name	Fees Earned (\$)	Share-based awards (\$)	Option - based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Greg Mulvey	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Thomas Bell	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Howard Blank	Nil	Nil	Nil	Nil	N/A	Nil	Nil

Except as disclosed herein, the Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, for involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

As disclosed elsewhere in this Information Circular, the Company has adopted a Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards - Outstanding Option-Based Awards

The following table sets out, for each director that is not an NEO, the stock options (option-based awards) outstanding as at the fiscal year ended December 31, 2022. The Company has no share-based compensation arrangements.

Name and Principal Position	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Greg Mulvey <i>Director</i>	50,000	0.10	March 13, 2032	Nil
		0.10		Nil
Thomas Bell <i>Director</i>	25,000	0.10	March 13, 2032	Nil
Howard Blank <i>Director</i>	25,000	0.10	March 13, 2032	Nil

Incentive Plan Awards – Value Vested or Earning During The Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the year ended December 31, 2022:

Name	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Greg Mulvey <i>Director</i>	Nil	N/A	N/A

Name	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Thomas Bell <i>Director</i>	Nil	N/A	N/A
Howard Blank <i>Director</i>	Nil	N/A	N/A

A description of the significant terms of the Stock Option Plan is found under the heading “Annual Approval of Stock Option Plan”.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) suggests that reporting issuers disclose, on an annual basis, the corporate governance practices that they have adopted. The Company’s approach to corporate governance is provided in Schedule “A”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company’s last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The only equity compensation plan which the Company has in place is the stock option plan (the “**Stock Option Plan**”). The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continued association with the Company. The Stock Option Plan is administered by the Board and provides that the number of Common Shares issuable under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares at any time. All options granted under the Stock Option Plan expire on a date not later than ten years after the date of grant of such option, and are exercisable at an exercise price set by the Board in its sole discretion which price may not be less than the Discounted Market Price (as defined in the Stock Option Plan). See “**Annual Approval of Stock Option Plan**” for a description of the Stock Option Plan.

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of December 31, 2022:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a) ⁽²⁾
Equity Compensation Plans Approved By Securityholders ⁽¹⁾	400,000	\$0.10	Nil
Equity Compensation Plans Not Approved By Securityholders ⁽¹⁾	Nil	N/A	N/A
Total	400,000	\$0.10	Nil

Notes:

- (1) For a description of the terms of the Stock Option Plan see “Particulars of Matters to be Acted Upon – Annual Approval of Stock Option Plan”.
- (2) The Company currently has a rolling stock option plan. The aggregate number of Common Shares reserved for issuance is a maximum of 10% of the issued and outstanding share capital of the Company as at the date of grant. As at the date of this Information Circular, a total of 400,000 options were issued and Nil options remained available for issuance.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares of the Company, or exercising control or direction over Common Shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company nor an associate or affiliate of any of the foregoing persons has since the Record Date any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, the management functions of the Company are substantially performed by the directors and officers of the Company and not to any substantial degree by any other persons other than the directors and executive officers of the Company.

APPOINTMENT OF AUDITOR

Management of the Company will recommend the re-appointment of D&H Group LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year at a remuneration to be fixed by the directors. D&H Group LLP was first appointed as auditor of the Company on June 30, 2021.

Unless otherwise directed, or where the instructions are unclear, the persons named in the enclosed Proxy intend to vote FOR the appointment of D&H Group LLP, Chartered Professional Accountants, to act as auditor of the Company until the next annual meeting of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of the Stock Option Plan

Shareholders will be asked at the Meeting to vote on a resolution approving and renewing the Stock Option Plan for the ensuing year. Pursuant to the Stock Option Plan, the Board may, from time to time, authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries (“**Service Providers**”), the option to purchase Common Shares.

The purpose of the Stock Option Plan is to allow the Company to grant options to Service Providers, as an incentive to dedicate their efforts to advance the success of the Company. The granting of options is intended to align the interests of such persons with that of the shareholders.

Terms of the Stock Option Plan

A full copy of the Stock Option Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Stock Option Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of the Stock Option Plan:

- (a) the Company must not grant to a director, officer, employee, management company employee, consultant, or consultant company Options, together with all other security based compensation granted in any 12 month period that exceeds 5% of the outstanding Shares, unless the Company has obtained by a majority of the votes cast by the Shareholders eligible to vote at a shareholders’ meeting, excluding votes attaching to Shares beneficially owned by Insiders and their Associates (“**Disinterested Shareholder Approval**”);
- (b) the Company must not grant an Options, together with all other security based compensation, where the aggregate number of Shares reserved for issuance to insiders exceeds 10% of the outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (c) the Company must not grant an Options, together with all other security based compensation, where the number issued to insiders in any 12 month period exceeds 10% of the outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (d) the aggregate number of Options, together with all other security based compensation, granted to all persons conducting Investor Relations Activities in any 12 month period must not exceed 2% of the outstanding Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (e) the Company must not grant aggregate Options, together with all other security based compensation, to any one consultant in any 12 month period that exceeds 2% of the outstanding Shares calculated at the date of the grant of the option, without the prior consent of the TSXV;
- (f) the exercise price of an option granted to an insider must not be reduced, nor the expiry date extended unless the Company has obtained Disinterested Shareholder Approval to do so;
- (g) persons who are Service Providers to the Company or its affiliates are eligible to receive grants of options under the Stock Option Plan;
- (h) options granted under the Stock Option Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;

- (i) where a grant is made to an optionee who is an employee, consultant, consultant company or management company employee, the Issuer and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its affiliates;
- (j) any Option granted to an Optionee other than a director or officer of the Company, will expire within thirty (30) days after the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (k) any Option granted to an Optionee that is a director or officer of the Company, will expire within the earlier of: (i) thirty (30) days after the date the Optionee ceased to be a director or officer of the Company, (ii) the date of expiration of the term otherwise applicable to such Option, and (iii) such shorter period as the Company determines is reasonable, and only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (l) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of thirty (30) days after the date of death of such Optionee and the date of expiration of the term otherwise applicable to the option;
- (m) in the case of an Optionee being dismissed from employment or service for cause, the Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without any right of exercise;
- (n) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the policies of the TSXV);
- (o) vesting of options shall be at the discretion of the Board, subject to the requirements of the policies of the TSXV (including any vesting requirements for persons performing Investor Relations Activities (as defined in the policies of the TSXV)), and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a director of the Company or its affiliates during the vesting period;
- (p) the Company may withhold and remit income tax payable upon the exercise of stock options to comply with the *Income Tax Act* (Canada);
- (q) the Company, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and
- (r) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all Shares in respect of options which have not yet been granted under the Stock Option Plan.

The foregoing is only a summary of the salient features of the Stock Option Plan. A copy of the Stock Option Plan may be inspected at the offices of the Company, during normal business hours and at the Meeting. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy.

The Company is required, pursuant to the policies of the TSXV, annually, to obtain shareholder approval of the Stock Option Plan. Accordingly, the shareholders of the Company will be asked to approve the following ordinary resolution:

“RESOLVED, as an ordinary resolution, that:

1. the Stock Option Plan, being a “rolling” stock option plan, as described in the Company’s Information Circular dated May 25, 2023 (the “Information Circular”) and the grant of options thereunder in accordance therewith, be approved;
2. the number of Common Shares reserved for issuance under the Stock Option Plan shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any stock option grant;
3. the board of directors of the Company be authorized to make any changes to the Stock Option Plan, as may be required or permitted by the TSXV; and
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

The Board recommends that shareholders vote in favour of the above resolution. Unless otherwise directed, or where the instructions are unclear, the persons named in the enclosed Proxy intend to vote FOR the ratification and approval of the share option plan until the next annual meeting of the Company.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com “Company Profiles – Icarus Capital Corp.” The Company’s financial information is provided in the Company’s audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company’s financial statements and related management discussion and analysis by contacting the Company.

SCHEDULE "A"

ICARAUS CAPITAL CORP.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for our Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of five (5) directors.

NP 58-201 suggests that the board of directors of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgement. Of the current directors, Garry Yuill and Kenneth Wall are considered "inside" or management directors and accordingly are considered not "independent". Messrs. Mulvey, Bell and Blank are considered by the Board to be "independent", within the meaning of NI 52-110.

Board Responsibilities

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees (see "Other Board Committees" below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate and securities legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is also responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

The Board delegates to management, through the Chief Executive Officer and the Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans, and annual operating plans.

The Board currently does not have a Chair and does not consider that, at this stage of the Company's development, it is necessary to have one. Given the size of the Company's current operations, the Board believes that the Company is well serviced. In addition, the Board has found that the fiduciary duties placed on management by the Company's governing corporate legislation and common law and the restrictions on an individual director's participation in decisions of the Board in which the director has an interest under applicable corporate and securities legislation provide the "independent" directors with significant input and leadership in exercising their responsibilities for independent oversight of management. In addition, each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances and the "independent" directors have the ability to meet independently of management whenever deemed necessary. As of the year ended December 31, 2022 the independent directors have not exercised their right to meet independently of management given the Company's limited operations at the current time; as such the decisions required of the Board have been considered routine and in the ordinary course of business, the independent directors have not deemed it necessary to review such materials separate and apart from management.

The Board of Directors, through the Audit Committee, has the responsibility to identify the principal risks of the Company's business. It works with management to implement policies to identify the risks and to establish systems and procedures to ensure that these risks are monitored.

The Board of Directors has delegated responsibility for the integrity of internal controls and management information systems to the Audit Committee. The Company's external auditors report directly to the Audit Committee. In meetings with the external auditors, the Audit Committee is expected to discuss, among other things, the Company's financial statements and the adequacy and effectiveness of the Company's internal controls and management information systems.

Directorships

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

Name	Name of Reporting Issuer
Garry Yuill Director	N/A
Kenneth Wall Director	N/A
Greg Mulvey Director	N/A
Thomas Bell Director	N/A
Howard Blank Director	Victory Square Technologies

Orientation and Continuing Education

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

The Company provides continuing education to its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors. Members of the Board of Directors are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation; and to attend related industry seminars and visit the Company's operations.

Ethical Business Conduct

The Board of Directors expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

However, to date, the Board has not adopted a formal written Code of Business Conduct and Ethics. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate and securities legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

In addition, the limited size of the Company's operations and the small number of officers and employees allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the Chief Executive Officer, and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements, Given the Company's current size and stage of development, the Board of Directors has not appointed a formal compensation committee, but instead the independent directors make recommendations to the Board regarding executive compensation (including long-term incentive in the form of stock options) to be paid to the Company's executive officers having regard to the responsibilities and risks associated with each position. In addition, compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the non-executive officer directors with significant input into compensation decisions.

Other Board Committees

The Board has no other committees other than the Audit Committee. As the Company evolves, and its operations and management structure become more complex, the Board will likely find it appropriate to constitute additional standing committees, such as a formal Governance Committee, a Compensation Committee, and a Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors on an ad hoc basis.

SCHEDULE "B"

ICARUS CAPITAL CORP.

AUDIT COMMITTEE CHARTER

ICARUS CAPITAL CORP.

(the "Company")

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the Audit Committee is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting, and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All Audit Committee members shall be considered "financially literate". For the purposes of this Audit Committee Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board of Directors . Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company that is consistent with the Independence Standards Board.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions