

**NOTICE OF MEETING  
AND  
INFORMATION CIRCULAR  
for the 2021 Annual General Meeting of the  
Shareholders of  
PROSTAR HOLDINGS INC.**

**Dated as of November 15, 2021**

**PROSTAR HOLDINGS INC.**  
760 Horizon Drive, Suite 200  
Grand Junction, Colorado, 815060 United States  
Tel: (970) 242-4024

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "**Meeting**") of the shareholders of ProStar Holdings Inc. (the "**Company**") will be held at the offices of DuMoulin Black LLP, on December 17, 2021 at 11:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the period from incorporation to the fiscal year ended December 31, 2020 together with the auditor's report thereon;
2. to fix the number of directors at five (5) for the ensuing year;
3. to elect directors for the ensuing year as described in the Circular (as defined below) accompanying this Notice;
4. to re-appoint Davidson & Company LLP as the Company's auditor for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to approve an ordinary resolution ratifying and approving the renewal of the Company's 10% rolling stock option plan; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the accompanying information circular (the "**Circular**") accompanying this notice. The audited consolidated financial statements and related MD&A for the Company for the financial year ended December 31, 2020 are available upon request to the Company and they can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

The Board of Directors of the Company has by resolution fixed the close of business on November 10, 2021 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

**This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.**

**Due to constantly evolving circumstances surrounding the COVID-19 pandemic, the Company is requesting that all shareholders vote their shares by proxy and not attend in person.** If the Company decides to make any change, such as to the date or location, or to hold the Meeting solely by remote communication, the Company will announce the change in advance and post details,

including instructions on how shareholders can participate, on SEDAR. At this time, the Company does not plan to provide a fully virtual or remote meeting due to cost, administrative and technical requirements. Any shareholder attending the Meeting in person will be required to follow all COVID-19 guidelines and rules at the Meeting location.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than 11:00 a.m. (Vancouver time) on December 15, 2021, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held. See also the form of proxy for instructions as to the use of telephone and internet voting.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia, this 15<sup>th</sup> day of November, 2021.

**BY ORDER OF THE BOARD**

*(Signed) "Jonathan Richards"*

**JONATHAN RICHARDS**

Chief Financial Officer, Corporate Secretary and a  
Director

**PROSTAR HOLDINGS INC.**  
760 Horizon Drive, Suite 200  
Grand Junction, Colorado, 815060 United States  
Tel: (970) 242-4024

## **INFORMATION CIRCULAR**

(Information provided as at November 10, 2021, except as indicated)

ProStar Holdings Inc. (the "**Company**") is providing this Information Circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held on December 17, 2021 at 11:00 a.m. (Pacific Time) and at any adjournments and postponements thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

**Due to constantly evolving circumstances surrounding the COVID-19 pandemic, the Company is requesting that all shareholders vote their shares by proxy and not attend in person.** If the Company decides to make any change, such as to the date or location, or to hold the Meeting solely by remote communication, the Company will announce the change in advance and post details, including instructions on how shareholders can participate, on SEDAR. At this time, the Company does not plan to provide a fully virtual or remote meeting due to cost, administrative and technical requirements. Any Shareholder attending the Meeting in person will be required to follow all COVID-19 guidelines and rules at the Meeting location.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

### **APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

### **VOTING BY PROXY**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the

Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### **COMPLETION AND RETURN OF PROXY**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

#### **NON-REGISTERED HOLDERS**

**Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting.** Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to send the Meeting materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your

holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee 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 request for voting instructions. The Company does intend to pay for Nominees to deliver the Meeting Materials to OBOs. As a result, OBOs should expect to receive the Meeting materials.

#### **NOTICE-AND-ACCESS**

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under NI 54-101.

#### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue unlimited Shares without par value, of which 91,201,334 Shares are issued and outstanding as at the record date of November 10, 2021 (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

<i>Name</i>	<i>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Outstanding Shares</i>
Page Tucker	10,173,472	11.15%

#### **ELECTION OF DIRECTORS**

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. Shareholder approval will be sought to fix the number of directors of the Company at five (5). **In the absence of instructions to**

**the contrary, the enclosed proxy will be voted to set the number of directors of the Company at five (5) and for the nominees herein listed.**

Shareholder approval will be sought to fix the number of directors of the Company at five (5).

The Company has an audit committee (the "**Audit Committee**"). Members of this committee are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(2)</sup>
<b>Page Tucker</b> <i>Colorado, United States</i>  [President], Chief Executive Officer, and a Director	Director and CEO of ProStar GeoCorp, Inc. and the Company	Since December 29, 2020 <sup>(3)</sup>	10,173,472
<b>Vasanthan Sivagnanadasan</b> <sup>(1)</sup> <i>Colorado, United States</i>  Chief Operating Officer, and a Director	COO of ProStar GeoCorp, Inc. and the Company  Head of Software Development at Colorado University of Boulder	Since December 29, 2020 <sup>(3)</sup>	1,250,000
<b>Paul McKenzie</b> <sup>(1)(2)</sup> <i>British Columbia, Canada</i>  Director	CEO and Director of NexOptic Technology Corp  Director of DeepMarkit Corp.	Since February 4, 2009 <sup>(4)</sup>	1,090,000
<b>Jonathan Richards</b> <sup>(2)</sup> <i>British Columbia, Canada</i>  Chief Financial Officer, Corporate Secretary and a Director	Financial consultant, Chief Financial Officer and Corporate Secretary for private companies and various TSX and TSXV issuers.	Since December 29, 2020 <sup>(3)</sup>	700,000
<b>Herbert McKim</b> <sup>(1)(2)</sup> <i>North Carolina, United States</i>  Director	Co-Founder and Director of McKim & Creed, Inc.	Since December 29, 2020 <sup>(3)</sup>	2,852,884

(1) Member of the Audit Committee.

(2) Members of the Compensation Committee.

- (3) Appointed director of the Company upon completion of the merger transaction (the "**Merger**") between the Company ProStar Geocorp, Inc. ("**Former ProStar**") and Doxa Merger Corp. which constituted the reverse takeover of the Company by Former ProStar pursuant to Policy 5.2 – *Change of Business and Reverse Takeovers* of the TSX Venture Exchange. Following the Merger, the Company took over the business of Former ProStar. Additional information relating to the Merger may be found in the Company's management information circular filed on SEDAR on November 20, 2020.
- (4) Continued on as a director of the Company upon completion of the Merger.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

#### **CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS**

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the 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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to 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

- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### STATEMENT OF EXECUTIVE COMPENSATION

#### Introduction

The following information is provided pursuant to Form 51-102F6V for “venture issuers”, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* to provide information about the Company's executive compensation in respect of the financial year ended December 31, 2020.

For the purpose of this Form, a "Named Executive Officer" or "NEO" means (i) each individual who, during any part of the financial year ended December 31, 2020, served as the Company's Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO"), (ii) the Company's most highly compensated executive officer (other than the CEO and the CFO), as at December 31, 2020 whose total compensation was, individually, more than \$150,000 for that financial year; and (iii) each individual who would have satisfied the criteria in (ii) but for the fact that such individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of such financial year.

For the financial year ending December 31, 2020, the Company had the following Named Executive Officers: John D. Harvison, former President and CEO, Mark Bronson, former CFO, Page Tucker, CEO and Jonathan Richards, CFO and Secretary.

#### Director and NEO Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the completed financial years ended December 31, 2020 and 2019. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities and Instruments” below.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$)	Value of All Other Compensation <sup>(6)</sup> (\$)	Total Compensation (\$)
John D. Harvison <sup>(1)</sup> <i>Former President, CEO and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Mark Bronson <sup>(1)</sup> <i>Former CFO and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Dan Frederiksen <sup>(1)</sup> <i>Former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Gerald Graham <sup>(1)</sup> <i>Former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Jonathon Weiss <sup>(1)</sup>	2020	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$)	Value of All Other Compensation <sup>(6)</sup> (\$)	Total Compensation (\$)
<i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
Page Tucker <sup>(2)</sup>	2020	1,288	127,690	Nil	188,452	Nil	317,430
<i>CEO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Richards <sup>(2)</sup>	2020	635 <sup>(5)</sup>	Nil	Nil	74,389	Nil	75,024
<i>CFO, Secretary and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
Vasanthan Sivagnanadasan <sup>(2)</sup>	2020	1,717	63,845	Nil	74,389	Nil	139,951
<i>COO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
Herbert McKim <sup>(2)</sup>	2020	Nil	Nil	Nil	74,389	Nil	74,389
<i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
Paul McKenzie <sup>(3)</sup>	2020	Nil	Nil	Nil	74,389	Nil	74,389
<i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Resigned from their respective positions effective December 29, 2020 pursuant to the completion of the Merger.
- (2) Appointed to their respective positions effective December 29, 2020 upon completion of the Merger.
- (3) Continued on as director following the completion of the Merger.
- (4) The value of the option-based awards was determined using the Black-Scholes option-pricing model and the compensation is based on the vesting of such awards.
- (5) Represents compensation paid to Red Fern Consulting Ltd., a company controlled by Mr. Richards, See “*External Management Companies*” and “*Employment, Consulting and Management Agreements*” below.

### External Management Companies

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

Jonathan Richards controls Red Fern Consulting Ltd. (“**Red Fern**”), a private company which provides accounting and consulting services to public companies. Red Fern currently has an informal arrangement (the “**Red Fern Arrangement**”) with the Company whereby Red Fern is reimbursed for bookkeeping, accounting and CFO activities based on the hours required to perform the necessary services. Red Fern currently charges the Company an average of US\$7,500 per month.

### Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, for the financial year ended December 31, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Securities or Underlying Security on Date of Grant <sup>(2)</sup> (\$)	Closing Price of Security or Underlying Security at Year End <sup>(2)</sup> (\$)	Expiration Date
Page Tucker <sup>(1)</sup> <i>CEO and Director</i>	Options	1,900,000	12-29-2020	\$0.40	0.255	0.255	12-29-2025
Jonathan Richards <sup>(1)</sup> <i>CFO, Secretary and Director</i>	Options	750,000	12-29-2020	\$0.40	0.255	0.255	12-29-2025
Vasanthan Sivagnanadasan <sup>(1)</sup> <i>COO and Director</i>	Options	750,000	12-29-2020	\$0.40	0.255	0.255	12-29-2025
Herbert McKim <sup>(1)</sup> <i>Director</i>	Options	750,000	12-29-2020	\$0.40	0.255	0.255	12-29-2025
Paul McKenzie <sup>(1)</sup> <i>Director</i>	Options	750,000	12-29-2020	\$0.40	0.255	0.255	12-29-2025

Notes:

- (1) Appointed to their respective positions effective December 29, 2020 pursuant to the completion of the Merger.
- (2) The trading of the Shares was halted on October 29, 2018 in anticipation of the announcement of the Merger. Trading in the Shares remained halted pending completion of the Merger and resumed trading on the TSX Venture Exchange (the "TSXV") on January 11, 2021. The final closing price on October 26, 2018, the day prior to the halt in trading, was \$0.015 per Share. On December 29, 2020, and in connection with the Merger, the Company completed a 17 old for one new share consolidation, resulting in an effective final closing price of \$0.255.

The Company did not have any compensation securities plan, including a stock option plan, in place for the most recently completed financial year. Accordingly, none of the NEOs or directors of the Company exercised any compensation securities during the most recently completed financial year.

During the financial year ended December 31, 2020, none of the Named Executive Officers or Directors exercised any Options.

### Stock Option Plan and Other Incentive Plans

The Company does not grant share-based awards. Directors, officers, employees and consultants are eligible under the Option Plan (as defined and more particularly described under "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan" below) to receive grants of Options (as defined under "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan" below). The Option Plan is an important part of the Company's long-term incentive strategy for its directors, employees and consultants, permitting them to participate in appreciation of the market value of the Shares over a stated period of time. The Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. Option grants are made on the basis of the position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of the Option Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the Options.

Options are granted by either the board of directors of the Company (the “**Board**”) or the Compensation Committee. In monitoring or adjusting the option allotments, the Board or the Compensation Committee, as the case may be, takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value and previous option grants. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the Compensation Committee will make these determinations subject to and in accordance with the provisions of the Option Plan. See “*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*” below for further details regarding the Option Plan.

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

Except for the Red Fern Arrangement, the Company has not provided compensation to any of its directors or Named Executive Officers during the most recently completed financial year for services performed by a director or Named Executive Officer pursuant to any written agreement. All compensation paid to its directors and Named Executive Officers (which is disclosed above), if any, is and will be paid pursuant to unwritten arrangements that do not provide for any other payments, other than base salary.

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

The objective of the Company’s compensation strategy is to provide adequate levels of base compensation for its NEOs as well as discretionary bonuses to act as incentive mechanisms for achieving corporate goals and objectives and ensure compensation is competitive so as to enable the Company to continue to attract talented individuals.

The Compensation Committee, a committee of the Board, is responsible for establishing management compensation. The Board, and the Compensation Committee thereof, do not have a pre-determined, performance-based compensation plan, but rather review the performance of management at the end of each fiscal year. The Compensation Committee, as at the date of this Information Circular, was comprised of the following directors: Paul McKenzie, Jonathan Richards and Herbert McKim. Messrs McKenzie and McKim are independent of the management of the Company.

Compensation being awarded or paid to the Company's directors and NEOs consists primarily of management fees or salary, stock options and bonuses. Payments may be made from time to time to NEOs, or companies they control, for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, the Board and the Compensation Committee may award bonuses, in its sole discretion, to NEOs from time to time.

In assessing the compensation of its directors and NEOs, the Compensation Committee currently does not have in place any formal objectives, criteria or analysis. The Compensation Committee has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the SaaS industry and other similar industries.

**Pension Disclosure**

The Company does not currently provide any pension plan benefits for executive officers, directors, or employees.

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

The following table sets out equity compensation plan information as at the date of this Information Circular.

**Equity Compensation Plan Information**

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup></b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	8,525,000	\$0.45	595,133
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>8,525,000</b>	<b>\$0.45</b>	<b>595,133</b>

Notes:

(1) The Option Plan is authorized to grant up to 9,120,133 Options as at the date of this Information Circular.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or ,which is owing to another entity which 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, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

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

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditor.

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

No informed person (as defined in National Instrument 51-102, *Continuous Disclosure*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

#### **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Accountants, of PO Box 10372 Pacific Centre 1270 – 609 Granville Street, Vancouver, British Columbia is the auditor of the Company. Davidson & Company LLP was first appointed as auditor of the Company on December 29, 2020. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Davidson & Company LLP as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.**

#### **MANAGEMENT CONTRACTS**

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

#### **AUDIT COMMITTEE**

##### **The Audit Committee's Charter**

The text of the Audit Committee's Charter is attached as Schedule "A" to this Circular.

## Composition of the Audit Committee

As at the date of this Information Circular, the following are the members of the Audit Committee:

Paul McKenzie	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Herbert McKim	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Vasanthan Sivagnanadasan	Not independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

(1) As defined by National Instrument 52-110 – *Audit Committees* ("NI 52-110"). For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## Relevant Education and Experience

*Paul McKenzie* – Mr. McKenzie brings 25 years of capital and public market experience to his role as Director. Mr. McKenzie is Co-founder and currently the CEO of NexOptic Technology Corp., a company with partner relationships with NVIDIA, Qualcomm and others. Mr. McKenzie has served as a Co-Founder, CEO, CFO, Director and Officer of various Canadian publicly listed companies. He has been integral in raising an excess of US\$100 million for his associated companies.

*Herbert McKim* – Mr. McKim co-founded engineering firm McKim Creed in 1978 and has acted in various leadership roles including President and COO until 2009. Under Mr. McKim's leadership McKim Creed grew to employ over 500 people in 22 offices through the USA. Mr. McKim has served on various private and start-up Company Boards. Mr. McKim holds a BS in Civil and Structural Engineering, a MCE in Structural Engineering and an MBA from the University of North Carolina.

*Vasanthan Sivagnanadasan* – Mr. Dasan is responsible for building, managing and leading the product management, software development, development operations, professional services and customer success at ProStar. He will be managing ProStar teams in Grand Junction, Colorado, Raleigh, North Carolina and Vancouver, British Columbia. A veteran of driving technical strategy and execution in cloud computing, Vasanthan (Vasa) joined ProStar from University of Colorado Boulder's Office of Information Technology where he served as head of software development. Prior to that, Mr. Dasan was the VP of Engineering at Symplified, a single sign-on startup acquired by RSA a division of EMC-DELL. Prior to Symplified, Mr. Dasan was the first engineering hire at Wayin, a mobile and web engagement platform founded by Scott McNealy. As CTO, Mr. Dasan built and led the team that developed Wayin's services for iPhone, iPad and Android devices, social media applications including Facebook and Twitter, and Java backend services operating on Amazon Web Services. Mr. Dasan spent more than 15 years of his career at Sun Microsystems. He served a chief technologist for the company's Cloud Computing Practice, and he spent more than a decade as Distinguished Engineer and CTO for Sun's \$5.1 billion SunService division. He joined Sun as a staff engineer for SunSoft and worked on Solaris Operating System. Before Sun, Mr. Dasan held engineering positions at Intergraph and Hewlett Packard. Mr. Dasan holds a BS. in Engineering Physics, a MA in Mathematics and Statistics and a MS in Computer Science from Bowling Green State University, and did his PhD work in Computer Science at Colorado State University. Mr. Dasan served as adjunct faculty at Computer Science and Engineering Management at University of Colorado at Boulder. Mr. Dasan has several patents and publications to his credit including the

highly referenced US patent 5,761,662 on personalization of Web, and the Prentice Hall book, Hands-on Intranet.

### **Audit Committee Oversight**

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

### **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**

Pursuant to the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Company by the Company's external auditor.

### **External Auditors Service Fees (By Category)**

The aggregate fees billed by the Company's external auditor, Davidson & Company LLP, in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees<sup>(1)</sup></i>	<i>Audit Related Fees<sup>(2)</sup></i>	<i>Tax Fees<sup>(3)</sup></i>	<i>All Other Fees<sup>(4)</sup></i>
Dec 31, 2020	\$12,147	Nil	Nil	Nil
Dec 31, 2019	\$27,000	Nil	\$3,329	Nil

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

### **Exemption in Section 6.1 of NI 52-110**

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

## **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members

of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. A summary of the responsibilities and activities and the membership of each of the committees is set out below.

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 the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

### **Independence of Members of Board**

As of the date of this Circular, the Company's Board consists of five (5) directors, two (2) of whom are independent based upon the tests for independence set forth in NI 52-110. Paul McKenzie and Herbert McKim are independent. Page Tucker is not independent as he is the President and Chief Executive Officer of the Company. Jonathan Richards is not independent as he is the Chief Financial Officer and Corporate Secretary of the Company. Vasanthan Sivagnanadasan is not independent as he is the Chief Operating Officer of the Company.

### **Management Supervision by Board**

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are, however, able to meet at any time without any members of management including the non-independent director being present. Further supervision is performed through the Audit Committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

### **Participation of Directors in Other Reporting Issuers**

The following table sets out the directors and nominees for director of the Company that are currently directors of other reporting issuers:

<b>Name of Director</b>	<b>Name and Jurisdiction of Reporting Issuer</b>	<b>Name of Trading Market</b>	<b>Position</b>
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Name of Director	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position
Jonathan Richards	Zacatecas Silver Corp.	TSXV	CFO and Director
	Leviathan Gold Ltd.	TSXV	CFO and Director
Paul McKenzie	Deep Markit Corp.	TSXV	Director
	Nexoptic Technology Corp.	TSXV	Director and CEO

### **Orientation and Continuing Education**

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

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

While the Company does not yet have a formal continuing education program, Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has a Corporate Disclosure Policy in place but however, has not adopted a formal Code of Conduct.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any

meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

### **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

### **Compensation of Directors and the CEO**

The Compensation Committee has the responsibility for determining compensation for the directors and senior management. For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Statement of Executive Compensation – Oversight and Description of Director and NEO Compensation*".

### **Other Board Committees**

The Company does not have any standing committees other than the Company's Audit Committee and Compensation Committee.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### **Approval of Stock Option Plan**

On December 12, 2018, the Shareholders approved a “rolling” Stock Option Plan (the “**Option Plan**”). The Option Plan was further renewed by the Shareholders on December 17, 2020. The Option Plan allows for the reservation of a maximum of 10% of the issued and outstanding Shares at the time of the stock option grant. As at the date of this Circular, the Company had 8,525,000 Options (“**Options**”) outstanding under the Option Plan.

The purpose of the Option Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the Options.

Under the policies of the TSXV, Options granted under a “rolling plan” are not required to have a vesting period, although the directors may continue to grant Options with vesting periods, as the circumstances require. The Option Plan authorizes the Company's Board to grant Options to its directors, officers, employees and consultants on the following terms:

- a) The number of Shares subject to each Option is determined by the board of directors, provided that the Option Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12-month period, result in:
  - a. the number of Shares reserved for issuance pursuant to Options granted to any one person exceeding 5% of the issued Shares;
  - b. the issuance, within a one-year period, to insiders of the Company of a number of Shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to all employees (as defined by the policies of the TSXV) who provide investor relations services of a number exceeding 2% of the issued Shares, and all Options issued to such optionees must vest in stages over a period of not less than 12 months with no more than  $\frac{1}{4}$  of the options vesting in any three (3) month period.
- b) The aggregate number of Shares which may be issued pursuant to Options granted under the Option Plan, may not exceed 10% of the issued and outstanding Shares as at the date of the grant.
- c) The exercise price of an Option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the Option less a maximum discount of 25% if the Company is listed on Tier 2 of the TSXV or without any allowable discount if the Company is listed on Tier 1 of the TSXV or on the Toronto Stock Exchange.
- d) The Options may be exercisable for a period of up to five years.
- e) The Options are non-assignable, except in certain circumstances. The Options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to

the Option Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.

- f) On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.

The Option Plan must be approved yearly by the Shareholders in order to re-set the number of shares that can be granted under the Option Plan.

If Shareholder approval of the Option Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Option Plan will not require further shareholder approval although notice of options granted under the Option Plan must be given to the TSXV. Any amendments to the Option Plan must also be approved by the TSXV and, if necessary, by the Shareholders prior to becoming effective.

Shareholder approval of the Option Plan requires a simple majority of the votes cast by the shareholders.

The text of the Option Plan is available for review by any shareholder up until the day preceding the Meeting at the Company's registered and records offices at 10<sup>th</sup> Floor, 595 Howe Street, Vancouver, British Columbia.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution:

**"BE IT RESOLVED THAT** the Stock Option Plan authorizing the directors to grant options on shares up to a maximum of 10% of the Company's common shares issued and outstanding from time to time, at the date of the relevant grant, as more particularly described in the Information Circular of the Company dated November 15, 2021, be and is hereby approved, together with all options granted thereunder as at the date hereof, and that the board of directors of the Company be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution."

If this resolution is approved by Shareholders it is expected that the Board will in due course grant further options under the Option Plan as the Board deems fit in light of the overall compensation program and the relative efforts and contributions of the eligible participants under the Option Plan.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at (970) 242-4024 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

**OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

**DIRECTORS' APPROVAL**

DATED at Vancouver, British Columbia this 15<sup>th</sup> day of November, 2021.

**APPROVED BY THE BOARD OF DIRECTORS**

*(Signed) "Jonathan Richards"*

**JONATHAN RICHARDS**

Chief Financial Officer, Corporate Secretary  
and a Director

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

#### **1.0 Purpose of the Committee**

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

#### **2.0 Members of the Committee**

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under National Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

#### **3.0 Meeting Requirements**

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

#### **4.0 Duties and Responsibilities**

The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

(a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company;  
and

(p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5.0 Miscellaneous**

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee.

The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.