



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON AUGUST 22, 2019

AND

INFORMATION CIRCULAR

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

## PARKIT ENTERPRISE INC.

### NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

**NOTICE** is hereby given that the annual and special meeting (the "**Meeting**") of **PARKIT ENTERPRISE INC.** (the "**Company**"), will be held at the offices of Fogler, Rubinoff LLP, Suite 3000, 77 King Street West, Toronto, Ontario M5K 1G8, on August 22, 2019 at 10:00 a.m. (Toronto time), for the following purposes:

1. To receive and consider the Audited Financial Statements for the financial year ending October 31, 2018, together with the Auditors' Report thereon;
2. To fix the number of directors for the ensuing year at five (5);
3. To elect directors to hold office until the next annual general meeting of the Company;
4. To re-appoint Davidson & Company LLP, Chartered Professional Accountants as auditor of the Company, to hold office until the next annual general meeting at a remuneration to be fixed by the directors;
5. To re-approve the Company's rolling stock option plan as described in the Company's information circular; and
6. To transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

If you are unable to attend the Meeting in person, you may still vote on the above items by submitting a Proxy. A form of Proxy has been provided in this package, together with an Information Circular which forms part of this Notice. Please refer to the Notes to the Proxy for instructions on completing the Proxy. To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Notes.

As stated in the Notes, the enclosed Proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholders are directors and/or officers of the Company, or nominees selected by management. You may appoint another person to represent you at the Meeting by striking out the names of the persons therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 16<sup>th</sup> day of July, 2019.

*"David Delaney"*

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David Delaney  
Executive Chairman

## **PARKIT ENTERPRISE INC.**

666 Burrard Street, Suite 500  
Vancouver, B.C.  
V6C 2X8  
Tel: (604) 424-8700

### **INFORMATION CIRCULAR**

(containing information as at July 16, 2019, unless otherwise stated)

#### **SOLICITATION OF PROXIES**

**This Information Circular (this "Circular") is furnished in connection with the solicitation of proxies by the management (the "Management") of PARKIT ENTERPRISE INC. (the "Company"), for use at the annual and special general meeting (the "Meeting") of the shareholders (the "Shareholders") of the Company to be held on August 22, 2019, at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof.** The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

#### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed proxy (the "**Proxy**") are directors and/or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for and on behalf of the Shareholder at the Meeting other than the persons named in the enclosed Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the enclosed Proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another instrument of proxy.**

A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. A proxy will not be valid unless it is deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"), at 9<sup>th</sup> floor - 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer, and deposited with Computershare at the address or fax numbers indicated in the preceding paragraph, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the persons named in the enclosed Proxy will do so in accordance with such direction. **In the absence of any instruction in a proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the enclosed Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a "**Special Resolution**", in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common

shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.** Shareholders who do not hold their shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

With respect to Beneficial Shareholders who are OBOs, regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders who are OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder who is an OBO by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the shares of the Company. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. In accordance with the provisions of NI 54-101, the Company has elected not to pay for mailing to OBO's. As a result, OBO's will only receive paper copies of proxy-related materials if the OBO's intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder

for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a proxyholder.

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

Except as otherwise disclosed herein, none of:

- (a) the directors or executive officers of the Company at any time since the beginning of the last financial year of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company's authorized capital consists of an unlimited number of common shares ("**Common Shares**"), each share carrying the right to one vote, of which 34,854,257 Common Shares are issued and outstanding as at July 16, 2019 (the "**Record Date**"). The Company has no other class of shares.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting.

To the best of the knowledge of the directors and senior officers of the Company, no person holds, directly or indirectly, or exercises control or direction, over more than 10% of the issued and outstanding Common Shares of the Company.

### **STATEMENT OF EXECUTIVE COMPENSATION**

Form 51-102F6 prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6 provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and each of the three most highly compensated executive officers whose total compensation exceeds \$150,000. Based on those requirements, the executive officers of the Company for whom disclosure is required under Form 51-102F6 are Mr. Avi Geller, its Interim CEO (appointed October 30, 2018), Mr. Bryan Wallner, its former CEO (resigned September 30, 2018) and Ms. JoAnne Odette, its CFO, and such individuals are collectively referred to as the "Named Executive Officers".

### **Definitions**

For the purpose of this statement of executive compensation:

- (i) "**CEO**" means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (ii) "**CFO**" means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (iii) "**closing market price**" means the price at which the company's security was last sold, on the applicable date,
  - (i) in the security's principal marketplace in Canada, or
  - (ii) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;
- (iv) "**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

- (v) "**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;
- (vi) "**external management company**" includes a subsidiary, affiliate or associate of the external management company;
- (vii) "**grant date**" means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;
- (viii) "**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;
- (ix) "**incentive plan award**" means compensation awarded, earned, paid or payable under an incentive plan;
- (x) "**NEO**" or "**named executive officer**" means each of the following individuals:
  - (i) a CEO;
  - (ii) a CFO;
  - (iii) each of the 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 that financial year; and
  - (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;
- (xi) "**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;
- (xii) "**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features;
- (xiii) "**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;
- (xiv) "**replacement grant**" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;
- (xv) "**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

## **Compensation Discussion and Analysis**

### ***NEO Compensation Discussion and Analysis***

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. Each NEO receives a base salary in recognition of the position's day-to-day duties and responsibilities, which constitutes the largest share of the NEO's compensation package. The Board of Directors (the "**Board**") reviews each NEO's base salary on an annual basis, and may also consider a NEO's qualifications, experience, length of service and past contributions in determining an NEO's base salary.

The Board may also set, throughout the year, discretionary bonuses to serve as incentive mechanisms for the meeting of particular corporate goals and objectives, or for the Company's financial performance. NEOs are also eligible to participate in the Company's stock option plan (the "**Option Plan**") and receive grants of stock options thereunder.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

### ***Option-Based Awards***

The Option Plan is used to attract, retain and incentivize qualified and experienced personnel. The Option Plan is an important part of the Company's long-term incentive strategy for its NEOs, as well as for its other directors, officers, other management, employees and consultants (collectively, "**eligible persons**"), permitting them to participate in any appreciation of the market value of the Company's common shares over a stated period of time. The Option Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to the Company's long-term growth, performance and success as well as increasing shareholder value. The Board reviews the grant of stock options to NEOs from time to time, based on various factors such as the NEO's level of responsibility and role and importance in the Company achieving its corporate goals, objectives and prospects. Previous grants of options are taken into account when considering new grants of stock options to NEOs.

The Company has no equity compensation plans other than the Option Plan.

### ***Use of Financial Instruments***

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

### **NEO Summary Compensation Table**

The following table sets out certain information respecting the compensation paid to the NEOs during the three most recently completed financial year(s) in which they were acting in the capacity of an NEO.

Name and principal position  (a)	Year <sup>(1)</sup>  (b)	Salary, Consulting Fee, Retainer or Commission (\$)  (c)	Share based awards (\$)  (d)	Option based awards (\$) <sup>(2)</sup>  (e)	Non-equity incentive plan compensation  (f)		Pension value  (g)	All other compensation  (h)	Total compensation  (i)
					Annual incentive plans  (f1)	Long-term incentive plans  (f2)			
Avi Geller <sup>(3)</sup> Interim CEO and Director	2018	10,000	n/a	n/a	n/a	n/a	n/a	n/a	10,000
Bryan Wallner <sup>(4)</sup> Former CEO and Former Director	2018	111,000	n/a	n/a	n/a	n/a	n/a	n/a	111,000
	2017	126,000	n/a	59,911	n/a	n/a	n/a	n/a	185,911
	2016	67,200	n/a	25,094	n/a	n/a	n/a	n/a	92,294
JoAnne Odette <sup>(5)</sup> CFO	2018	85,750	n/a	n/a	n/a	n/a	n/a	n/a	85,750
	2017	17,500	n/a	n/a	n/a	n/a	n/a	n/a	17,500

Notes:

- (1) Fiscal year ("FY") ended October 31.
- (2) Deemed fair value of options granted and vested during the fiscal year, based on the Black-Scholes model. See audited annual financial statements for the respective fiscal year for the underlying assumptions with respect to options granted in that year.
- (3) Avi Geller was appointed a director on May 30, 2018, and as Interim CEO on October 30, 2018. In FY 2018, director fees of \$10,000 were paid to Leonite Capital LLC, an entity controlled by Mr. Geller.

- (4) Bryan Wallner was appointed as a Director on June 9, 2015; appointed as Interim CEO and Interim President on June 2, 2016; appointed as CEO on July 26, 2016; ceased to be a director following the annual general and special meeting of the Company's shareholders held on August 15, 2018; and resigned as CEO on September 30, 2018. In FY 2016, Mr. Wallner was paid \$14,700 as a director and \$52,500 (inclusive of GST) as an executive officer of the Company. Mr. Wallner was paid (inclusive of GST) \$126,000 in FY 2017 and \$111,000 in FY 2018 as an executive officer of the Company.
- (5) JoAnne Odette was appointed CFO on August 16, 2017.

## **NEO Incentive Plan Awards**

### ***Outstanding Share-Based Awards and Option-Based Awards***

The following table sets out certain information respecting each NEO's share-based and option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date dd/mm/yy (d)	Value of unexercised in-the-money-options <sup>(1)</sup> (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Avi Geller	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bryan Wallner <sup>(2)</sup>	200,000 300,000	0.50 0.30	01/04/19 15/08/19	Nil Nil	n/a	n/a	n/a
JoAnne Odette	50,000	0.30	09/01/22	Nil	n/a	n/a	n/a

Notes:

- (1) Based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the TSX Venture Exchange (the "Exchange") on the last day of the financial year ended October 31, 2018, being \$0.30.
- (2) Mr. Wallner ceased to be a director following the annual general and special meeting of the Company's shareholders held on August 15, 2018; and resigned as CEO on September 30, 2018. The expiration of the options held by Mr. Wallner in the above schedule reflect the earlier of the original expiration date of the option granted or the expiration of the extension period to exercise options after ceasing to be a director.

### ***Incentive Plan Awards – Value Vested Or Earned During The Year***

The following table sets out certain information respecting the value of each NEO's share-based and option-based awards that became vested or were earned during the most recently completed financial year.

Name	Option-based awards –Value vested during the year <sup>(1)</sup> (\$)	Share-based awards –Value vested during the year (\$)	Non-equity incentive plan compensation –Value earned during the year (\$)
Avi Geller	n/a	n/a	n/a
Bryan Wallner	n/a	n/a	n/a
JoAnne Odette	n/a	n/a	n/a

Notes:

- (1) For options that became vested during the financial year ended October 31, 2018 and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the vesting date.

## NEO Termination and Change of Control Benefits

There are no provisions in any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO's responsibilities.

## DIRECTOR COMPENSATION

### Director Compensation Table

The following table sets out certain information respecting the compensation paid for the Company's most recently completed financial year to directors who were not NEOs during the Company's most recently completed financial year:

Name (a)	Fees earned (\$) (b)	Share-based awards (\$) (c)	Option-based awards <sup>(1)</sup> (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
Brad Miller <sup>(2)</sup>	5,250	n/a	n/a	n/a	n/a	n/a	5,250
Elie Norowitz <sup>(3)</sup>	10,000	n/a	n/a	n/a	n/a	n/a	10,000
David Delaney <sup>(4)</sup>	19,300	n/a	n/a	n/a	n/a	n/a	19,300
Bradley Dunkley <sup>(5)</sup>	24,000	n/a	n/a	n/a	n/a	n/a	24,000
Joel Dumaresq <sup>(6)</sup>	14,700	n/a	n/a	n/a	n/a	n/a	14,700
David Mullen <sup>(7)</sup>	14,700	n/a	n/a	n/a	n/a	n/a	14,700
Pesach (Pace) Goldman <sup>(8)</sup>	94,400	n/a	n/a	n/a	n/a	n/a	94,400

Notes:

- (1) Deemed fair value of options granted and vested during the fiscal year, based on the Black-Scholes model. See audited annual financial statements for the most recently completed financial year for underlying assumptions for options granted in the most recently completed financial year.
- (2) Mr. Miller was elected as a director at the annual general and special meeting of the Company's shareholders held on August 15, 2018. Director fees (inclusive of GST) are paid to a company controlled by Mr. Miller.
- (3) Mr. Norowitz was appointed as a director on June 6, 2018.
- (4) Mr. Delaney was appointed as a director on May 30, 2018. Effective October 1, 2018, the Company engaged Mr. Delaney as an independent contractor to satisfy the Company's need for an interim Executive Chairman. In FY 2018, Mr. Delaney was paid \$8,000 as a director, and \$11,300 (inclusive of HST) in fees.
- (5) Mr. Dunkley was appointed as a director on May 18, 2017.
- (6) Mr. Dumaresq was appointed as a director on January 27, 2015. Mr. Dumaresq resigned as a director on May 29, 2018. Director fees (inclusive of GST) were paid to a company controlled by Mr. Dumaresq.
- (7) Mr. Mullen was appointed as a director on June 9, 2015. Mr. Mullen resigned as a director on May 29, 2018. Director fees (inclusive of GST) were paid to a company controlled by Mr. Mullen.
- (8) Mr. Goldman was appointed as a director on November 25, 2013. Effective March 1, 2017, the Company engaged Mr. Goldman to assist management in strategy, business development and analysis. Mr. Goldman tendered his resignation from this engagement on August 14, 2018, and ceased to be a director following the annual general and special meeting of the Company's shareholders held on August 15, 2018. In FY 2018, Mr. Goldman was paid \$20,000 as a director, and \$74,400 in salary.

## Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out certain information respecting share-based and option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, for the directors of the Company who were not NEOs during the Company's most recently completed financial year.

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date dd/mm/yy (d)	Value of unexercised in-the-money options <sup>(1)</sup> (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Brad Miller	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elie Norowitz	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Delaney	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bradley Dunkley	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Joel Dumaresq <sup>(2)</sup>	200,000 50,000	0.50 0.30	29/05/19 29/05/19	Nil Nil	n/a	n/a	n/a
David Mullen <sup>(2)</sup>	200,000 50,000	0.50 0.30	01/04/19 29/05/19	Nil Nil	n/a	n/a	n/a
Pesach (Pace) Goldman <sup>(2)</sup>	200,000 50,000	0.50 0.30	13/06/19 15/08/19	Nil Nil	n/a	n/a	n/a

Notes:

(1) Based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the last day of the financial year ended October 31, 2018, being \$0.30.

(2) The expiration of the options in the above schedule reflect the earlier of the original expiration date of the option granted or the expiration of the extension period to exercise options after ceasing to be a director.

Mr. Dumaresq and Mr. Mullen resigned as directors on May 29, 2018. Mr. Goldman ceased to be a director following the annual general and special meeting of the Company's shareholders held on August 15, 2018.

### *Incentive Plan Awards – Value Vested Or Earned During The Year*

The following table sets out certain information respecting the value of share-based and option-based awards that became vested or were earned during the most recently completed financial year, for the directors of the Company who were not NEO's during the Company's most recently completed financial year.

Name	Option-based awards –Value vested during the year <sup>(1)</sup> (\$)	Share-based awards –Value vested during the year (\$)	Non-equity incentive plan compensation –Value earned during the year (\$)
Brad Miller	n/a	n/a	n/a
Elie Norowitz	n/a	n/a	n/a
David Delaney	n/a	n/a	n/a

Bradley Dunkley	n/a	n/a	n/a
Joel Dumaresq <sup>(2)</sup>	n/a	n/a	n/a
David Mullen <sup>(2)</sup>	n/a	n/a	n/a
Pesach (Pace) Goldman <sup>(2)</sup>	n/a	n/a	n/a

Notes:

- (1) For options that became vested during the financial year ended October 31, 2018 and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the vesting date.
- (2) Mr. Dumaresq and Mr. Mullen resigned as directors on May 29, 2018. Mr. Goldman ceased to be a director following the annual general and special meeting of the Company's shareholders held on August 15, 2018.

## **AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A".

## **CORPORATE GOVERNANCE DISCLOSURE**

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

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

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of October 31, 2018:

### **Equity Compensation Plan Information**

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup> (CAD\$)	Number of securities remaining available for future issuance under equity compensation plans <sup>(1)</sup> (excluding those in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders <sup>(2)</sup>	1,845,000	\$0.43	1,392,746
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
TOTAL	1,845,000	\$0.43	1,392,746

Notes:

- (1) The foregoing information is presented as of October 31, 2018.
- (2) Represents the Option Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time, for issue pursuant to stock options.

For further information on the Plan, refer to the heading "*Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan.*"

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

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or "routine indebtedness" as defined in Form 51-102F5 of National Instrument 51-102 none of:

- the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;

- the proposed nominees for election as a director of the Company; or
- any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity 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 any subsidiary of the Company.

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

For purposes of the following discussion, "Informed Person" means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended October 31, 2018, none of:

- the Informed Persons of the Company;
- the proposed nominees for election as a Director of the Company; or
- any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

### **MANAGEMENT CONTRACTS**

Management functions of the Company and any subsidiary thereof are not, to any substantial degree, performed other than by directors or executive officers of the Company or any subsidiary thereof.

### **FINANCIAL STATEMENTS AND MEETING MATERIALS**

The audited financial statements of the Company as at and for the year ended October 31, 2018 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, are being mailed only to those Shareholders who are on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and at the Company's office at 666 Burrard Street, Suite 500, Vancouver, B.C. V6C 2X8.

### **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

#### **I. Fixing Number of Directors and Election of Directors**

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at five (5). Although Management is nominating five (5) individuals to stand for election, the names of further nominees for director may come from the floor at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director. **The persons named in the enclosed Proxy intend to vote in favour of the election of the Management nominees herein listed, and in the absence of instructions to the contrary, the shares represented by Proxies and any other instruments of proxy will be voted for the Management nominees herein listed.**

Each director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company.

**Information Concerning Nominees Submitted By Management**

The following table sets out required information regarding the persons nominated by Management for election as a Director. 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.

Name, Province and Country of ordinary residence <sup>(1)</sup> , and positions held with the Company	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years <sup>(1)</sup>	Date(s) serving as a Director	No. of shares beneficially owned or controlled <sup>(1)</sup>
AVI GELLER Interim CEO and Director New York, USA	Interim Chief Executive Officer of the Company since October 30, 2018. Mr. Geller is currently the Chief Investment Officer of Leonite Capital LLC since 2017; currently the Executive Chairman of Axios Mobile Assets since 2017; currently a director of DealFlow Financial Products since 2017 and Chief Operating Officer of FirstFire Capital from 2015 to 2016.	May 30, 2018	6,691,205
DAVID DELANEY Executive Chairman Ontario, Canada	Executive Chairman of the Company since October 1, 2018. Mr. Delaney is the president of Concord Investment Partners, an investment company focused on listed equities and real estate investment. Prior thereto, Mr. Delaney spent five years working for a Toronto based real estate developer and a Toronto based lender. From 2007 to 2011, Mr. Delaney trained and practiced as an architect at the University of Toronto and Diamond and Schmitt Architects. He has been a CFA Charterholder since 2016. Mr. Delaney has a Master of Architecture degree from the University of Toronto and a Bachelor of Arts degree from Acadia University.	May 30, 2018	503,142
BRAD DUNKLEY <sup>(2)</sup> Director Ontario, Canada	Mr. Dunkley is a Co-Founder, Co-CEO and Portfolio Manager at Waratah Capital Advisors Ltd., a Toronto-based alternative asset manager. Prior to co-founding Waratah in 2010, Mr. Dunkley spent 12 years at Gluskin Sheff + Associates. Mr. Dunkley holds a Bachelor's degree in business administration from Wilfrid Laurier University and is a CFA charterholder. He is a member of the Board of Directors of Beautiful World Canada and a trustee of the Dunkley Charitable Foundation.	May 18, 2017	4,168,568
BRAD MILLER <sup>(2)</sup> Director British Columbia, Canada	President and owner of the AdvanTec Global Innovations group of companies specialized in marine and industrial manufacturing with a focus on clean tech manufacturing.	August 15, 2018	644,827
ELIE NOROWITZ <sup>(2)</sup> Director New York, USA	Mr. Norowitz is currently the Chief Financial Officer at Turnbridge Equities, a New York City based, privately-held full service real estate investment and development firm. Prior thereto, Mr. Norowitz was the Controller for 54 Madison Partners, a New York City based real estate private equity investment vehicle, where he was responsible for all finance, operations, and accounting functions for their real estate fund and properties. Prior thereto, Mr. Norowitz worked for Och-Ziff Real Estate, where he focused on finance, accounting, operations, and asset management functions for their real estate investments. He started his career with KPMG LLP, where he managed financial statement audits of private equity and alternative investment entities. Mr. Norowitz received his Bachelor of Science in Accounting from Touro College and is a Certified Public Accountant (CPA).	June 7, 2018	22,636

(1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) Member of the audit committee.

## **Cease Trade Orders, Corporate And Personal Bankruptcies, Penalties And Sanctions**

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

None of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this 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;
- (c) has, within the 10 years before the date of this 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;
- (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 since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director, or
- (e) has been subject to 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.

## **II. Appointment and Remuneration of Auditors**

Management recommends the re-appointment of Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**") as the auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. Davidson was first appointed as auditors of the Company in 2009. **The persons named in the enclosed Proxy intend to vote in favour of such re-appointment, and in the absence of instructions to the contrary, the shares represented by Proxies and any other instruments of proxy will be voted for the re-appointment of Davidson.**

## **III. Re-Approval of Stock Option Plan**

The Company has adopted a rolling stock option plan (the "**Stock Option Plan**") that was most recently approved at the Company's last annual and special meeting of shareholders held on August 15, 2018. Under the policies of the TSXV, a rolling stock option plan must be re-approved on a yearly basis by shareholders. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is attached as Schedule "D" to the Company's management information circular dated May 10, 2016, which was filed under the Company's profile on SEDAR on May 12, 2016 and is available at [www.sedar.com](http://www.sedar.com):

1. The number of Common Shares that may be the subject of options granted shall be determined by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:
  - (a) the number of Common Shares reserved for issuance pursuant to options granted to insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Common Shares;
  - (b) the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued and outstanding Common Shares at the time of the grant of the options;
  - (c) the issuance to any one optionee, within any 12 month period, of an aggregate number of options exceeding 5% of the issued and outstanding Common Shares at the time of the grant of the options;
  - (d) any individual option grant that would result in any of the limitations set out in sections (a), (b) or (c) being exceeded; or
  - (e) any amendment to options held by insiders that would have the effect of decreasing the exercise price of such options.
2. Subject to the policies of the Exchange, the exercise price shall not be less than the discounted market price permitted by the Exchange, provided that (i) if the Company has just been recalled for trading following a suspension or halt, the Company must wait until a satisfactory market has been established before setting the exercise price for and granting of the options (generally ten days from the date of resumption of trading); (ii) a minimum price cannot be established unless the options are allocated to particular optionees; and (iii) if options are granted within 90 days of a distribution of securities by way of a prospectus, the minimum exercise price of those options will be the greater of the discounted market price permitted by the Exchange and the prospectus offering price (the 90 day period to be calculated from the date a final receipt is issued for the prospectus).
3. Options may be exercisable for a period of up to 10 years, as determined by the Board.
4. All options are non-assignable and non-transferable and, if granted at an exercise price less than market, will be legended with a four month Exchange hold period commencing on the date the stock options are granted.
5. Options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time, provided that options granted to consultants performing "investor relations activities" must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period.
6. Options can only be exercised by the applicable optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries, or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the options at the date of such cessation.
7. In the event of death of an optionee, the options previously granted to it shall be exercisable as to all or any of the Common Shares in respect of which such options had not previously been exercised at the date of the optionee's death (including in respect of the right to purchase Common Shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date six months following the date of death of the optionee or the expiry time of the options, whichever occurs first.
8. Option agreements may provide that, in the event of the sale by the Company of all or substantially all of the property and assets of the Company or in the event of a take-over bid is made for the Common Shares, the optionees shall be entitled, for a stated period of time thereafter, to exercise and acquire all Common Shares under their options, including in respect of Shares available under the options that are not otherwise vested at that time.
9. Disinterested shareholder approval for any reduction in the exercise price of previously granted options shall be obtained prior to the exercise of such options if the optionee is an "insider" of the Company at the time of the proposed reduction.

The Plan provides that other terms and conditions may be attached to a particular stock option grant at the discretion of the Board.

As of July 16, 2019, there were 500,000 stock options outstanding.

Shareholders of the Company will be asked at the Meeting to approve an ordinary resolution in the form below to approve the ratification of the Stock Option Plan.

BE IT RESOLVED THAT, as an ordinary resolution:

1. the Company's stock option plan as described in the Company's management information circular prepared in connection with the 2019 annual and special meeting of shareholders, be hereby ratified and approved; and
2. any director or officer of the Company be and he or she is hereby authorized and directed, on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

In the event that the Stock Option Plan is not so ratified no further options may be granted under the Stock Option Plan but those currently outstanding shall remain in place in accordance with their terms until their expiry.

Such resolution must be approved by a majority of the Company's Shareholders.

**The persons named in the enclosed form of proxy intend to vote the common shares represented by such proxy in favour of the ordinary resolution to approve the ratification of the Stock Option Plan, unless the shareholder who has given such proxy has directed that the common shares be voted against such resolution.**

#### **IV. Other Matters**

As of the date of this Circular, Management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge at the offices of the Company at 666 Burrard Street, Suite 500, Vancouver, B.C., V6C 2X8.

#### **DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders has been approved by the Board.

DATED at Vancouver, British Columbia, this 16<sup>th</sup> day of July, 2019.

### **PARKIT ENTERPRISE INC.**

*" David Delaney "*

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David Delaney  
Executive Chairman

## SCHEDULE "A"

### **PARKIT ENTERPRISE INC.** FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

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#### **ITEM 1: THE AUDIT COMMITTEE'S CHARTER**

##### *Purpose of the Committee*

The primary function of the audit committee (the "Committee") is to assist the 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 Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The 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 systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

The 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 reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. All members of the Committee must be financially literate (having 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 Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting.

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

##### *Authority and Responsibilities*

To fulfill its responsibilities and duties, the Committee shall:

- (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.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

##### *External Auditors*

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (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 compensation 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 fees 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 Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the 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.

**ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The Audit Committee of the Company (the "**Audit Committee**") is currently composed of the following Directors:

Name	Corporate Position	Independent	Financial Literacy
Elie Norowitz	Director	Yes	Yes
Brad Dunkley	Director	Yes	Yes
Brad Miller	Director	Yes	Yes

If the Company's nominees for election as directors are elected, it is anticipated that the composition of the audit committee will remain unchanged, thereby retaining the independence of a majority of the members and financial literacy of all members.

**ITEM 3: RELEVANT EDUCATION AND EXPERIENCE**

Name	Relevant Education and Experience
Elie Norowitz	Mr. Norowitz is the Chief Financial Officer at Turnbridge Equities, a New York City based, privately-held full service real estate investment and development firm. Prior thereto, Mr. Norowitz was the Controller for 54 Madison Partners, a New York City based real estate private equity investment vehicle, where he was responsible for all finance, operations, and accounting functions for their real estate fund and properties. Prior thereto, Mr. Norowitz worked for Och-Ziff Real Estate, where he focused on finance, accounting, operations, and asset management functions for their real estate investments. He started his career with KPMG LLP, where he managed financial statement audits of private equity and alternative investment entities. Mr. Norowitz received his Bachelor of Science in Accounting from Touro College and is a Certified Public Accountant (CPA).
Brad Dunkley	Mr. Dunkley is a Co-Founder, Co-CEO and Portfolio Manager at Waratah Capital Advisors Ltd., a Toronto-based alternative asset manager with approximately \$1.2 billion in assets under management. Prior to co-founding Waratah in 2010, Mr. Dunkley spent 12 years at Gluskin Sheff + Associates. Mr. Dunkley has a bachelor's degree in business administration from Wilfrid Laurier University, where he was the gold medal recipient and is a CFA® charterholder. Mr. Dunkley is a board member of Beautiful World Canada and a trustee of the Dunkley Charitable Foundation.
Brad Miller	Brad graduated from BCIT with an honours diploma in Mechanical Technology in 1986. At the age of 25, he purchased his first manufacturing business, Van Ingen (now Advanced Bending Technologies). He later went on to purchase IMW Industries, which he built into a globally successful exporter with subsidiaries in five countries, with over \$100 million in revenue and 900 employees. After selling IMW in 2009, Brad continued to invest in the manufacturing space in Canada and the United States and currently owns seven companies under the AdvanTec banner specialized in marine

	and industrial manufacturing with a focus on clean tech manufacturing. Additionally, Brad is a significant investor in several tech start-ups in the food processing and medical device sectors. Brad is also active as a volunteer director on the boards of two foundations, three not for profits and one NGO with a focus on education and health in Canada and Uganda.
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**ITEM 4: AUDIT COMMITTEE OVERSIGHT**

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

**ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS**

During the most recently completed fiscal year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 – Audit Committees ("NI 52-110"). Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

**ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services which are set forth in the Audit Committee Charter under the heading "External Auditors".

**ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The approximate aggregate fees paid by the Company to the external auditor of the Company in each of the last two fiscal years for audit fees are described below.

	Fiscal Year Ended October 31, 2018	Fiscal Year Ended October 31, 2017
Audit Fees	CAD\$62,118	CAD\$76,969
Audit-related Fees <sup>(1)</sup>	Nil	Nil
Tax Fees <sup>(2)</sup>	Nil	Nil
All Other Fees <sup>(3)</sup>	Nil	Nil
<b>Total</b>	CAD\$62,118	CAD\$76,969

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other row.

**ITEM 8: EXEMPTION**

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (Reporting Obligations) of NI 52-110.

## **SCHEDULE "B"**

### **PARKIT ENTERPRISE INC.** NI 58-101 CORPORATE GOVERNANCE DISCLOSURE

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Corporate governance relates to the activities of the Board of Directors (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. National Policy 58-201 Corporate Governance Guidelines ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. 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.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

#### **ITEM 1. BOARD OF DIRECTORS**

The Board is responsible for supervising the management of the business and affairs of the Company and is currently comprised of five directors three of whom are independent. The independent directors are Elie Norowitz, Brad Dunkley and Brad Miller.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board members who are independent of the Company, as such term is defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**") meet independently of the non-independent members when required.

#### **ITEM 2. DIRECTORSHIPS**

None of the Company's current and proposed directors are also directors of other reporting issuers (or equivalent) in Canada or a foreign jurisdiction.

#### **ITEM 3. ORIENTATION AND CONTINUING EDUCATION**

The Board does not have a formal orientation policy. New directors, when elected or appointed, are and will be provided with access to information, including sufficient historical data, to become familiar with the Company and its operations and to familiarize themselves with the procedures of the Board.

The skills and knowledge of the Board, as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds and have years of collective experience in managing and maintaining operations of companies in various sectors. Board members are encouraged to take courses that will continue to update their knowledge of any changes in regulatory and reporting requirements, as well as 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. Reference is made to the table under the heading "Particulars of Matters to be Acted Upon – Election of Directors" for a description of the current principal occupations of Board members and proposed nominees.

#### **ITEM 4. ETHICAL BUSINESS CONDUCT**

The Board expects management to comply with all statutes, regulations and administrative policies applicable to the Company, avoid conflicts of interest between work and personal affairs, declare any direct or indirect interest in a matter or proposed matter with the Company and refrain from voting thereon at meetings of the Board, refrain from insider trading, respect the rights of, and deal fairly with, the Company's customers, suppliers, competitors and employees, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The Board also expects management to avoid any discrimination or harassment against any group or individual, to strive to create a

safe workplace and to protect the environment; promote honest and accurate recording and reporting of information in order to make responsible business decisions, maintain the confidentiality of confidential information, protect and preserve the Company's assets and ensure their efficient use, and cooperate in internal investigations of misconduct.

The Board has not yet instituted written policies with respect to all of the above nor adopted written codes of conduct for directors, officers and employees.

#### **ITEM 5. NOMINATION OF DIRECTORS**

The Board determines new nominees to the Board. Given the size of the Company and the Board, no formal process has been adopted for this purpose. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO.

At the Meeting, five members are to be elected to the Board (see "*Particulars of Matters to be Acted Upon – Election of Directors*"). The Board must have a sufficient number of directors to carry out its duties efficiently, presenting a diversity of views and experience. The Board believes that the proposed number will be sufficient given the Company's current state of development.

#### **ITEM 6. COMPENSATION**

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. See "*Information Concerning the Company – Statement of Executive Compensation*".

The Board as a whole periodically reviews directors' compensation. In reviewing directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies, and the particular circumstances of the Company.

#### **ITEM 7. OTHER BOARD COMMITTEES**

The Board has no other committees other than the Audit Committee.

#### **ITEM 8. 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 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 on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors.