

**MINAEAN SP CONSTRUCTION CORP.  
Suite 2050 – 1055 West Georgia Street  
Vancouver, British Columbia  
V6E 3P3**

Telephone: (604) 684-2181

Facsimile: (604) 682-4768

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The 2022 annual general meeting (the “**Meeting**”) of the shareholders of Minaean SP Construction Corp (the “**Company**”) will be held at Suite 2050 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, on Thursday, July 7, 2022 at 10:00 a.m. (Pacific Standard Time) for the following purposes:

1. To receive and consider the Report of the Directors;
2. To receive the Company’s audited financial statements for the financial year ended March 31, 2021 and the auditor’s report thereon;
3. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. To fix the number of directors for the ensuing year at five and to elect directors for the ensuing year;
5. To ratify and approve, by ordinary resolution, the Company’s 2021 Stock Option Plan, as more particularly described in the accompanying Information Circular; and
6. To transact any other business that may properly come before the Meeting and any adjournment thereof.

An Information Circular and a form of Proxy accompany this Notice. The Information Circular provides additional information relating to the matters to be dealt with at the meeting and forms part of this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Management Information Circular and enclosed proxy (the “**Proxy**”) and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof with the Company’s transfer agent, Computershare Trust Company of Canada, 3<sup>rd</sup> Floor – 510 Burrard Street, Vancouver, B.C. V6C 3B9, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or adjournment thereof or with the chairman of the Meeting prior to the commencement thereof. As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting. Unregistered shareholders who received the Proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

DATED at Vancouver, British Columbia, this 2<sup>nd</sup> day of June, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Mervyn Pinto”*

\_\_\_\_\_  
Mervyn Pinto, President and Chief Executive Officer

**MINAEAN SP CONSTRUCTION CORP.  
Suite 2050 – 1055 West Georgia Street  
Vancouver, British Columbia  
V6E 3P3**

**INFORMATION CIRCULAR  
as of June 2, 2022 (unless otherwise noted)**

**MANAGEMENT SOLICITATION OF PROXIES**

**This Information Circular is furnished to you in connection with the solicitation of proxies by management of Minaean SP Construction Corp. (“we”, “us” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on Thursday, July 7, 2022 and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.**

**APPOINTMENT OF PROXY HOLDER**

**The persons named as proxy holders in the enclosed form of proxy are the Company’s directors or officers. As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

**VOTING BY PROXY**

**The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.**

**The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.**

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

### RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Computershare Trust Company of Canada, 3<sup>rd</sup> Floor – 510 Burrard Street, Vancouver, B.C. V6C 3B9, Facsimile (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by fax, hand or by mail or to the Company’s head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

### ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “Nominee”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

## **REVOCAION OF PROXY**

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

## **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The Company is authorized to issue an unlimited number of common shares without par value, of which 60,218,216 common shares were issued and outstanding as of June 2, 2022. The Company has only one class of shares.

Persons who are registered shareholders of common shares at the close of business on June 2, 2022 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each common share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least two thirds (2/3) of the votes cast will be required to pass a special resolution.

To the best of the knowledge of the directors and executive officers of the Company, the following persons who, or corporation which, beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

<i>Name Of Shareholder</i>	<i>Number Of Shares</i>	<i>Percentage Of Issued And Outstanding</i>
Shapoorji Pallonji International FZC ("SPI FZC")	26,113,333	43.36 %

Note: SPI FZC also holds 2,730,431 stock options of the Company at an exercise price of \$0.15. The stock options expire on January 7, 2026.

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

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed elsewhere in this Information Circular.

An "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 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 voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## **PARTICULARS OF MATTERS TO BE ACTED ON**

### **APPOINTMENT OF AUDITOR**

At the Meeting, shareholders will be asked to pass an ordinary resolution (the "**Auditor's Resolution**") appointing Davidson & Company LLP, Chartered Accountants, as the Company's auditor for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of Davidson & Company LLP, Chartered Accountants is removed from office or resigns as provided by the Company's applicable corporate legislation, and authorizing the Company's Board of Directors to fix the compensation of the auditor.

The complete text of the Auditor's Resolution which the Company intends to place before the Meeting for approval, with or without modification, is as follows:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. Davidson & Company LLP, Chartered Accountants, be appointed as Minaean SP Construction Corp.'s (the "**Company**") auditor for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of Davidson & Company LLP, is removed from office or resigns in accordance with the Company's constating documents and applicable corporate legislation, and authorizing the Company's board of directors to fix the compensation of the auditor; and

2. Any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings, as may be required to give effect to the true intent of these resolutions.”

### Recommendation of Directors

The Company’s Board of Directors unanimously recommends that shareholders vote in favour of the Auditor’s Resolution.

In order to pass the Auditor’s Resolution, a simple majority of the votes cast by shareholders, present in person or by proxy at the Meeting, is required.

**Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting on the Auditor’s Resolution, the persons named in the enclosed form of proxy will vote FOR the Auditor’s Resolution.**

### ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. At the Meeting, shareholders will be asked to pass the Directors’ Resolution, being an ordinary resolution setting the number of directors at five, subject to increases permitted by the Company’s constating documents, and to elect directors for the ensuing year, as more particularly described below.

The information concerning the proposed nominees is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

Name, Position & Jurisdiction of Residence <sup>(1)</sup>	Principal Occupation for Past Five Years	Director Since	Ownership or Control Over Voting Common Shares Held
<b>Capt. Mervyn Pinto</b> President, Chief Executive Officer (“CEO”) and Director British Columbia, Canada	CEO of the Company from August 2000 to present; director of various publicly traded companies.	March 27, 2003	1,036,461 <sup>(3)</sup>
<b>Hari Varshney</b> <sup>(2)</sup> Chief Financial Officer (“CFO”) and Director British Columbia, Canada	Principal with Varshney Capital Corp. (“VCC”), a venture capital company, since 1995; director and/or executive officer of various publicly traded companies.	March 27, 2003	832,345 <sup>(4)</sup>
<b>Mohan Dass Saini</b> <sup>(2)</sup> Director Dubai, United Arab Emirates	Chairman of Shapoorji Pallonji Mideast LLC, MD and CEO of SPI FZE, director of Shapoorji Pallonji & Co. Pvt Ltd., India (“SPCPL”), SP Fujairah and other group companies	August 28, 2015	Nil
<b>Fali Vajifdar</b> Director Dubai, United Arab Emirates	Fleet Technical Pilot for Emirate Airlines.	August 28, 2015	4,030,489
<b>Subramania Iyer Kuppuswamy</b> <sup>(2)</sup> Director Mumbai, India	Advisor – Group Finance & Special Projects and Director in various Companies of	December 4, 2017	Nil

Name, Position & Jurisdiction of Residence <sup>(1)</sup>	Principal Occupation for Past Five Years	Director Since	Ownership or Control Over Voting Common Shares Held
	Shapoorji Pallonji Group		

Notes:

- (1) For the purposes of disclosing positions held in the Company, “Company” includes the Company and any parent or subsidiary thereof.
- (2) Members of the Company’s Audit Committee.
- (3) 160,000 of these common shares are held beneficially through Comstar Global Enterprises Inc.
- (4) 399,375 of these common shares are held in a personal RRSP.

### Cease Trade Orders and Bankruptcy

No individual who will be a director, officer or Promoter of the Company is, or has been within the past ten years, a director, CEO or CFO of any Company (including the Company) that, while such Person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant Company access to any statutory exemptions for a period of more than 30 consecutive days;
- (b) was the subject to a cease trade or similar order or an order that denied the relevant Company access to any statutory exemptions for a period of more than 30 consecutive days, that was issued after the Person ceased to be a director, CEO or CFO of the relevant Company and which resulted from an event that occurred while that Person was acting in the capacity as director, CEO or CFO of such relevant Company; or
- (c) within a year of the Person ceasing to be a director or executive officer of the relevant Company, 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.

### Cease Trade Orders and Bankruptcy

No director or proposed director of the Company is or has, within the ten years prior to the date hereof, 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 that individual.

The complete text of the ordinary resolution (the “**Directors’ Resolution**”) which the Company intends to place before the Meeting for approval, with or without modification, is as follows:

“IT IS RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. The number of directors of the Minaean SP Construction Corp. (the “**Company**”) be fixed at five; and
2. The five management nominees for directors, being Captain Mervyn Pinto, Hari Varshney, Mohan Dass Saini, Fali Vajifdar, and Subramania Iyer Kuppaswamy be elected as directors of the Company to hold office until the earlier of the election of directors at the next annual general meeting or until their successors are elected or appointed.”

### *Recommendation of Directors*

The Company's Board of Directors unanimously recommends that shareholders vote in favour of the Directors' Resolution.

In order to pass the Directors' Resolution, a simple majority of the votes cast by shareholders, present in person or by proxy at the Meeting, is required.

**Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting on the Directors' Resolution, the persons named in the enclosed form of proxy will vote FOR the Directors' Resolution.**

### **DIRECTOR AND EXECUTIVE COMPENSATION**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of the disclosure:

- (a) the Company's CEO, including an individual performing functions similar to a CEO;
- (b) the Company's CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for the March 31, 2021 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity at March 31, 2021.

#### **Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for each of the Company's two most recently completed years.

<b>Table of Compensation Excluding Compensation Securities</b>							
<b>Name and Position</b>	<b>Year</b> <small>(1)</small>	<b>Salary, consulting fee, retainer or commission</b> <small>(\$)</small>	<b>Bonus</b> <small>(\$)</small>	<b>Committee or Meeting Fees</b> <small>(\$)</small>	<b>Value of Perquisites</b> <small>(\$)<sup>(2)</sup></small>	<b>Value of all other compensation</b> <small>(\$)</small>	<b>Total compensation</b> <small>(\$)</small>
Mervyn Pinto <i>President, CEO, Director</i>	2021	20,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	20,000
	2020	110,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	110,000

Table of Compensation Excluding Compensation Securities							
Name and Position	Year (1)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committ ee or Meeting Fees (\$)	Value of Perquisites (\$) <sup>(2)</sup>	Value of all other compensation (\$)	Total compensation (\$)
Hari Varshney <i>CFO, Director</i>	2021	Nil	Nil	Nil	Nil	16,000 <sup>(3)</sup>	16,000
	2020	Nil	Nil	Nil	Nil	16,000 <sup>(3)</sup>	16,000
Mohan Dass Saini <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Fali Vajifdar <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Subramania Iyer Kuppuswamy <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Financial year ended March 31.

(2) The value of perquisites, if any, was less than \$15,000.

(3) Pursuant to an administrative services agreement dated October 1, 2014, between the Company and VCC. VCC is a B.C. private company partially owned by Hari Varshney.

(4) Pursuant to an employment agreement dated November 1, 2015 and extended in November 2017 and 2019. The employment agreement has been extended on a monthly basis which continues in full force and effect.

### Stock Options and Other Compensation Securities

The following table is a summary of compensation securities granted or issued during the most recently completed financial year ended March 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conve rsion or Exerc ise Price (\$)	Closing Price of Security or Underly ing Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Mervyn Pinto <i>President, CEO,</i>	Stock Options	800,000	January 7, 2021	0.15	0.15	0.175	January 7, 2026

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
<i>Director</i>							
Hari Varshney <i>CFO, Director</i>	Stock Options	585,352	January 7, 2021	0.15	0.15	0.175	January 7, 2026
Mohan Dass Saini <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Fali Vajifdar <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Subramania Iyer Kuppuswamy <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company for the financial year ended March 31, 2021:

Exercise of Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Mervyn Pinto <i>President, CEO, Director</i>	Stock Option	300,000	0.15	March 19, 2021	0.095	-0.055	45,000
Hari Varshney <i>CFO, Director</i>	Stock Option	300,000	0.15	March 19, 2021	0.095	-0.055	45,000

For information about the material terms of the Company's stock option plan, please refer to the heading "Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan".

#### **Employment, consulting and management agreements**

Under the Employment Agreement effective November 1, 2015, the Company agreed to pay Mervyn Pinto, President, CEO and director of the Company, \$120,000 per annum and reimburse business expenses with a budgetary limit of \$18,000 annum for a term of 2 years. Mr. Pinto shall render full-time

services to the Company and perform all duties of his positions as set forth in the Company's by-laws and in policy statement of the Board. The Employment Agreement was extended for a period of 24 months on the same terms and conditions in November 2017 and 2019. The Employment Agreement has been extended on a monthly basis which continues in full force and effect.

### **Oversight and description of director and Named Executive Officer compensation**

#### *Director Compensation*

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the Exchange policies.

#### *Named Executive Officer Compensation*

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

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

The following table provides information as of the date of this Information Circular regarding the number of common shares to be issued pursuant to the Company's stock option plan. The Company does not have any equity compensation plans that have not been approved by its shareholders.

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans</b>
<b>Equity compensation plans approved by security holders</b>			
Stock Option Plan	3,515,783	\$0.15	2,506,039
<b>Equity compensation plans not approved by security holders</b>	N/A	N/A	N/A
<b>Total</b>	<b>3,515,783</b>	<b>\$0.15</b>	<b>2,506,039</b>

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

None of the directors or executive officers of the Company, nor proposed nominees for election as directors of the Company, nor associates or affiliates of such persons are or have been indebted to the Company at any time since the beginning of the Company's last completed financial year.

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

Except as disclosed herein, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "**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 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 ten percent (10%) of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

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

### **Composition of Audit Committee**

Pursuant to National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company is required as a venture issuer to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below. The Company is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

As at the date hereof, the Audit Committee is composed of Hari Varshney, Subramania Iyer Kuppuswamy and Mohan Dass Saini. All of the members of the Audit Committee are "financially literate" and Subramania Iyer Kuppuswamy and Mohan Dass Saini are "independent" within the meaning of section 1.5 of NI 52-110. Hari Varshney is the Company's CFO and is therefore not "independent" within the meaning of section 1.5 of NI 52-110.

### **Relevant Education and Experience**

All members of the Audit Committee or proposed members of the Audit Committee have the education and practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

- Hari Varshney is a Fellow of Chartered Accountant and a principal of VCC, a corporate finance and public venture capital firm.
- Mohan Dass Saini received a Bachelor of Civil Engineering from the Thapar Institute of Engineering and Technology, in Patiala, India in 1976. He is knowledgeable in the industry and have financial expertise.
- Subramania Iyer Kuppuswamy has an understanding of the accounting principles used by the Company to prepare its financial statements.

### **Audit Committee Oversight**

At no time since the commencement of the Company’s most recently completed financial year, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the board of directors.

### 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, (*Exemptions*) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading “Article 2 – Pre-Approval of Non-Audit Services” of the Audit Committee Charter as set out in Schedule “A” to this Information Circular.

### Audit Fees, Audit-Related Fees and Tax Fees

Financial Year End	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax and Tax Related Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>	Total
2021	\$25,811	Nil	\$5,650	Nil	\$31,461
2020	\$28,848	Nil	\$5,000	Nil	\$33,848

Note:

- (1) “**Audit Fees**” means the aggregate fees billed by the Company’s external auditor in each of the last two financial years for audit services.
- (2) “**Audit-Related Fees**” means 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 issuer’s financial statements and are not reported under clause (a) above.
- (3) “**Tax Fees**” means the aggregate fees billed in each of the last two financial years for professional services rendered by the Company’s external auditor for tax compliance, tax, advice, and tax planning.
- (4) “**All Other Fees**” means the aggregate fees billed in each of the last two financial years for products and services provided by the Company’s external auditor, other than the services reported under clauses Audit-Related Fees, Tax Fees and All Other Fees above.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires each reporting issuer to disclose its corporate governance practices on an annual basis. The Company’s approach to corporate governance is set forth below.

### Board of Directors

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in NI 52-110, two members of the Board are not independent by virtue of the fact that they are executive officers of the Company. Fali Vajifdar, Subramania Iyer Kuppaswamy and Mohan Dass Saini are considered to be independent.

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalent.

Name of Director	Reporting Issuer(s) or Equivalent(s)
Mervyn Pinto	Aneesh Capital Corp., Mojave Brands Inc. and TUT Fitness Group Inc.
Hari Varshney	Frequency Exchange Crop.
Fali Vajifdar	None
Subramanya Iyer Kuppuswamy	None
Mohan Dass Saini	None

### **Orientation and Continuing Education**

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

### **Ethical Business Conduct**

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board has not appointed a nominating committee because the Board fulfills these functions.

### **Other Board Committees**

The Board has not appointed any standing committees other than the Audit Committee.

### **Assessments**

The Board has not yet adopted formal procedures for assessing the effectiveness of the Board, its Audit Committee or individual directors.

### **APPROVAL OF THE STOCK OPTION PLAN**

In accordance with Policy 4.4 of the Exchange, "rolling plans" must receive shareholder approval yearly. As such, the directors of the Company are seeking shareholder approval of the Company's 2021 "rolling" stock option plan (the "**Plan**") reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant.

The purpose of the Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company and reduce the cash compensation the Company would otherwise have to pay.

The Plan complies with the current policies of the Exchange for Tier 2 issuers. Under the Plan, a maximum of 10% of the issued and outstanding shares of the Company are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Plan increases with the issue of additional shares of the Company, the Plan is considered to be a “rolling” stock option plan.

Management is seeking shareholder approval for the Plan and the approval of the number of shares reserved for issuance under the Plan in accordance with and subject to the rules and policies of the Exchange.

### **Terms of the Plan**

A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

The following is a summary of the material terms of the Plan:

#### *Terms of the Plan*

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

**Number of Shares Reserved.** The number of common shares reserved for issuance under the Plan is 10% of the number of common shares outstanding at any given time.

**Administration.** The Plan is to be administered by the Board of Directors of the Company or by a committee to which such authority is delegated by the Board from time to time.

**Eligible Persons.** The Plan provides that stock options may be issued only to directors, officers, employees and consultants and part-time dependent contractors of the Company or of any of its affiliates or subsidiaries, to employees of consultant companies providing management or administrative services to the Company, and to consultant companies themselves. Such persons and entities are referred to herein as “Eligible Persons”.

**Board Discretion.** The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or any committee to which such authority is delegated by the Board from time to time.

**Maximum Term of Options.** Options granted under the Plan will be for a term not exceeding ten years from the date of grant.

**Maximum Options per Person.** The number of shares reserved for issuance to any one option holder pursuant to options granted under the Plan during any twelve month period may not exceed 5% (or, in the case of a Consultant, 2%) of the outstanding shares of the Company at the time of grant. The number of shares reserved for issuance to consultants and employees who are engaged in investor relations activities is limited to an aggregate of 2% of the outstanding shares of the Company at the time of grant.

**No Assignment.** The options may not be assigned or transferred.

**Termination Prior to Expiry.** If an optionee ceases to be a director, officer, employee or consultant for any reason other than death, then such optionee's option will terminate within a reasonable period to be determined by the administrator of the Plan (the "**Exercise Period**") commencing on the effective date the optionee ceases to be employed by or provide services to the Company (but only to the extent that such option has vested on or before the date the optionee ceased to be so employed or provide services to the Company) as provided for in the written option agreement between the Company and the optionee, and all rights to purchase shares under such option will expire as of the last day of such Exercise Period, provided however that the maximum Exercise Period shall be six (6) months, unless the optionee has entered into a valid employment or consulting agreement that provides for a longer Exercise Period, but in no case shall the Exercise Period be greater than one (1) year unless prior Exchange approval has been given. If an option holder dies, the options of the deceased option holder will be exercisable by his or her estate for a period not exceeding 12 months or the balance of the term of the options, whichever is shorter.

**Exercise Price.** Options granted under the terms of the Plan will be exercisable at a price which is not less than the Discounted Market Price, as that term is defined in the Exchange policy manual as of the date hereof, or such other minimum price as is permitted by the Exchange in accordance with its policies from time to time.

**Full Payment for Shares.** The Company will not issue shares pursuant to options granted under the Plan unless and until the shares have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options.

**Reduction of Exercise Price.** The exercise price of stock options granted to Insiders may not be decreased without disinterested shareholder approval (as described above).

**Termination of Plan.** The Plan will terminate pursuant to a resolution of the Board or the Company's shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution (the "**Stock Option Plan Resolution**") approving the Plan in the following form:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION THAT:

(1) The Company's 2021 stock option plan pursuant to which directors may, from time to time reserve for issuance and issue up to 10% of the then issued and outstanding common shares of the Company pursuant to incentive stock options granted to directors, officers, employees and consultants of the Company and its subsidiaries, as more particularly described in the Company's Information Circular dated June 2, 2022, is approved, ratified and confirmed subject to regulatory approval."

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

*Recommendation of Directors*

The Company's Board of Directors believe that approval of the Plan is in the best interests of the Company and unanimously recommends that shareholders vote in favour of the Stock Option Plan Resolution.

In order to be effective, the Stock Option Plan Resolution must be approved by not less than two-thirds of the votes cast by shareholders who vote in respect of such special resolution.

**Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the Stock Option Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Stock Option Plan Resolution.**

#### **AUDITORS**

Davidson & Company LLP, Chartered Accountants, Vancouver, British Columbia are the auditors of the Company.

#### **TRANSFER AGENT AND REGISTRAR**

Computershare Trust Company of Canada, 2<sup>nd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, is the Registrar and Transfer Agent for the Company.

#### **ADDITIONAL INFORMATION**

Additional information about the Company is located on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at 2050 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3 (Telephone: (604) 684-2181).

#### **OTHER MATERIAL FACTS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 2<sup>nd</sup> day of June, 2022.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

“*Capt. Mervyn Pinto*”

Capt. Mervyn Pinto

President, CEO and Director

**Schedule “A”  
Audit Committee Charter**

**CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS  
OF MINAEAN SP CONSTRUCTION CORP. (THE “COMPANY”)**

**Article 1 – Mandate and Responsibilities**

The Audit Committee is appointed by the board of directors of the Company (the “Board”) to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee’s primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor;
- (e) review the Company’s financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company’s financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

**Article 2 – Pre-Approval of Non-Audit Services**

The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor. The pre-approval of non-audit services must be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

The Audit Committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each non-audit service and the procedures do not include delegation of the Audit Committee’s responsibilities to management.

**Article 3 – External Advisors**

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company’s expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

**Article 4 – External Auditors**

The external auditors are ultimately accountable to the Audit Committee and the Board, as representatives of the shareholders. The external auditors will report directly to the Audit Committee. The Audit Committee will:

- (a) review the independence and performance of the external auditors and annually recommend to the Board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- (b) approve the fees and other significant compensation to be paid to the external auditors;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;
- (d) review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the Audit Committee may have;
- (e) before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;
- (f) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;
- (g) resolve any disagreements between management and the external auditors regarding financial reporting;
- (h) approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Company; and
- (i) receive from the external auditors timely reports of:
  - (i) all critical accounting policies and practises to be used;
  - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and
  - (iii) other material written communications between the external auditors and management.

#### **Article 5 – Legal Compliance**

On at least an annual basis, the Audit Committee will review with the Company's legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

#### **Article 6 - Complaints**

Individuals are strongly encouraged to approach a member of the Audit Committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The Audit Committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the Audit Committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action.

To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation for a complaint made in good faith.

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