

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND MANAGEMENT PROXY CIRCULAR

ENERGIA

**Annual Meeting of Shareholders to be held
on June 28, 2021**

Letter from the Chairman of the Board of Directors

May 28, 2021

Dear Shareholders:

On behalf of the Board of Directors, the management and all employees of EMERGIA, I am pleased to inform you that our annual shareholders meeting will be held on June 28, 2021 at 10:00 a.m. (Eastern time) via teleconference meeting only due to COVID-19 pandemic and government orders to maintain social distancing.

All of us have been impacted by the COVID-19 pandemic, which has significantly disrupted our personal, business and community lives. As a result, and although the effects of COVID-19 may stabilize and public health restrictions may be eased in the upcoming weeks, we will hold the meeting remotely via teleconference meeting only in accordance with the instructions provided in the management proxy circular.

The enclosed notice of the annual meeting of shareholders and management proxy circular provide information on all matters to be acted upon by the shareholders, including information on directors nominated for election and the appointment of the Corporation's auditors. The management proxy circular also provides information on our corporate governance and the compensation of our senior management.

Your vote and participation are very important to us. As holders of our shares, please take the time to review the management proxy circular and provide your vote on the business items of the meeting. We encourage you to vote your shares in advance of the meeting via the Internet, by phone or by signing, dating and returning the proxy form or voting instruction form which was made available to you, and by following the instructions provided in the management proxy circular.

We look forward to your participation at our annual meeting of shareholders and to continuing to report on our progress in the future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Henri Petit", with a stylized flourish at the end.

Henri Petit, Chairman of the Board of Directors



EMERGIA INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the holders of common shares of EMERGIA Inc. (“**EMERGIA**” or the “**Corporation**”) will be held on June 28, 2021 at 10:00 a.m. (Montreal Time) remotely via teleconference meeting, to consider and take action on the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2020, and the auditors’ report thereon (see page 16 of the management proxy circular dated May 28, 2021 (the “**Circular**”));
2. to elect the six (6) directors named in the Circular who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 16 of the Circular);
3. to re-appoint Raymond Chabot Grant Thornton LLP, Chartered Accountants as auditors for the ensuing year and to authorize the directors to fix their remuneration (see page 24 of the Circular); and
4. to transact such further and other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, we will hold the meeting remotely via teleconference meeting only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and utilize the teleconference meeting to attend to the Meeting.

The shareholders will be able to attend the Meeting remotely via teleconference meeting, at 10:00 a.m. (Eastern Time) on June 28, 2021, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the teleconference meeting. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at meeting@emergia.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

For teleconference access, please refer to the following link and dial-in instructions:

Link: <https://zoom.us/j/95920136519?pwd=RUE2eUNWRGJzL0Q1ZHNjZ0pwem1kUT09>

Meeting ID: 959 2013 6519

Password : 326897

<p>One tap mobile</p> <p>+14388097799,,95920136519#,,,,*326897# Canada +15873281099,,95920136519#,,,,*326897# Canada</p>	<p>Dial by your location</p> <p>+1 438 809 7799 Canada +1 587 328 1099 Canada +1 647 374 4685 Canada +1 647 558 0588 Canada +1 778 907 2071 Canada +1 204 272 7920 Canada +27 21 426 8191 South Africa +27 87 550 3946 South Africa +27 87 551 7702 South Africa +27 21 426 8190 South Africa +1 301 715 8592 US (Washington DC) +1 312 626 6799 US (Chicago) +1 346 248 7799 US (Houston) +1 669 900 6833 US (San Jose) +1 929 205 6099 US (New York) +1 253 215 8782 US (Tacoma) +30 231 118 0599 Greece +30 211 198 4488 Greece +33 1 7037 9729 France +33 1 7095 0103 France +33 1 7095 0350 France +33 1 8699 5831 France +33 1 7037 2246 France +44 203 901 7895 United Kingdom +44 208 080 6591 United Kingdom +44 208 080 6592 United Kingdom +44 330 088 5830 United Kingdom +44 131 460 1196 United Kingdom +44 203 481 5237 United Kingdom +44 203 481 5240 United Kingdom</p> <p>Meeting ID : 959 2013 6519 Password : 326897</p> <p>Find your local number : https://zoom.us/j/95920136519</p>
---	--

In the current context, the Corporation believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Corporation’s directors, officers and stakeholders.

As a shareholder of the Corporation, it is very important that you read the Circular carefully. The Circular, which may be accessed on the Corporation's website at www.emergia.com and under its profiles on SEDAR at www.sedar.com, contains important information with respect to voting your shares and the matters to be dealt with at the Meeting. Also enclosed is a form of proxy for the Meeting.

The Corporation's board of directors has fixed the close of business on May 19, 2021 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

As a shareholder of the Corporation, it is very important that you vote your shares. A shareholder who wishes to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy, and, in either case, by returning the completed form of proxy to TSX Trust Company by mail or delivery to 100 Adelaide West, Suite 301, Toronto, M5H 4H1, by fax at 416-595-9593 or by Internet at <http://www.voteproxyonline.com>, no later than 10:00 a.m. (Eastern time) on June 24, 2021, or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). Non-registered shareholders should carefully follow the instructions of their intermediaries to ensure that their Shares are voted at the Meeting.

Shareholders are invited to attend the Meeting remotely via the teleconference meeting tool identified in this Notice and described in the Circular, at 10:00 a.m. (Eastern Time) on June 28, 2021, by following the instructions above.

Dated at Montreal, Quebec, on May 28, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF EMERGIA INC.

(s) Henri Petit
Chairman of the Board of Directors

TABLE OF CONTENTS

GENERAL INFORMATION	8
Forward-Looking Statements.....	8
Voting Information	9
Interest of Certain Persons or Companies in Matters to be Acted Upon	14
Voting Shares and Principal Shareholders	15
BUSINESS OF THE MEETING	16
2020 Annual Financial Statements	16
Election of Directors	16
Appointment of Auditors.....	24
Other Business.....	24
EXECUTIVE COMPENSATION – DISCUSSION AND ANALYSIS	25
Compensation Discussion and Analysis	25
Elements of Compensation.....	25
Compensation Policies and Risk Management	26
Compensation Governance	26
Benefits and Perquisites	27
Hedging of Economic Risks in the Corporation’s Securities	27
Employment, Consulting and Management Agreements	27
Termination and Change of Control Benefits	28
Summary Compensation Table	29
Option-Based Awards	30
Securities Authorized for Issuance under Equity Compensation Plans.....	31
COMPENSATION OF DIRECTORS	31
DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES	32
Board of Directors.....	32
Independence	32
Directorships	32
Orientation and Continuing Education.....	32
Code of Ethics.....	33
Mandate of the Board of Directors	33
Position Descriptions.....	34
Nomination of Directors.....	35
Advance Notice Requirements for Director Nominations.....	35
Compensation and Assessments.....	35
Committees of the Board of Directors	35
Audit Committee	35
Executive Committee	37
Investment and Financing Committee	37

Governance and Compensation Committee	37
ADDITIONAL INFORMATION.....	38
General	38
Indebtedness of Directors and Officers	38
Investors relations Arrangement	38
Auditors, Transfer Agent and Registrar	38
Other Material Facts	38
Board Approval	39
SCHEDULE A	40
SCHEDULE B	47



MANAGEMENT PROXY CIRCULAR

GENERAL INFORMATION

This management proxy circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of EMERGIA Inc. (“**EMERGIA**” or the “**Corporation**”) to be used at the annual meeting of shareholders of the Corporation (the “**Meeting**”) to be held on June 28, 2021 via teleconference meeting only, and any adjournment thereof, for the purposes set forth in the accompanying notice of annual meeting of shareholders of the Corporation (the “**Notice**”).

Unless otherwise noted or the context otherwise requires, all information provided in this Circular is given as at May 28, 2021 and references to the “Corporation” and “EMERGIA” refer to EMERGIA Inc., its direct and indirect subsidiaries, predecessors and other entities controlled by them. Unless otherwise indicated, all references to “\$” or “dollars” in this Circular refer to Canadian dollars.

No person has been authorized to give any information or to make any representation with respect to the matters to be considered at the Meeting other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

Forward-Looking Statements

Certain statements in this Circular constitute forward-looking statements within the meaning of applicable securities laws. The words “scheduled”, “may”, “will”, “would”, “should”, “could”, “expects”, “forecasts”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “outlook”, “predicts”, “projects”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on a number of assumptions, both general and specific, made by the Corporation in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Corporation believes are appropriate and reasonable in the circumstances. The Corporation cautions that there can be no assurance that such assumptions will prove to be correct or that the Corporation’s business guidance, objectives, plans and strategic priorities will be achieved. The current economic conditions may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

Many factors could cause the Corporation’s actual results or affairs to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the “Risk Factors” section of the Corporation’s Management Discussion and Analysis in respect of the fiscal year ended

December 31, 2020 filed on SEDAR at www.sedar.com and on the Corporation's website at www.emergia.com, which are incorporated by reference in this cautionary statement. Although these factors are not intended to represent a complete list of the factors that could affect the Corporation, they should be considered carefully. The forward-looking statements contained in this Circular are made as of the date of this Circular, and the Corporation has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in circumstances or beliefs or otherwise, unless required by applicable securities regulations. In the event that the Corporation does update any forward-looking statements contained in this Circular, no inference should be made that the Corporation will make additional updates with respect to that statement, related matters or any other forward-looking statement. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

Voting Information

The following questions and answers provide guidance on how to vote your Class A common shares (the "**Class A Shares**") and/or Class B common shares (the "**Multiple Voting Shares**" and, together with the Class A Shares, the "**Shares**") of the Corporation.

How do I access Meeting materials?

The Circular, the Notice and the related proxy materials have been posted on EMERGIA's website at www.emergia.com and are also available under the Corporation's profiles on SEDAR at www.sedar.com.

Who is soliciting my proxy?

Management of the Corporation is soliciting your proxy. It is expected that the solicitation will be made primarily by mail and by Internet, but proxies may also be solicited by telephone, in writing or in person, by directors, officers or employees of the Corporation and its subsidiaries who will receive no other compensation therefore other than their regular remuneration.

Who can vote?

Only persons registered as holders of Class A Shares and/or Multiple Voting Shares on the books of the Corporation as of the close of business on May 19, 2021 (the "**Record Date**") are entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof, and no person becoming a shareholder after the Record Date shall be entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The failure of any shareholder to receive notice of the Meeting does not deprive the shareholder of the right to vote at the Meeting.

What will I be voting on?

Holders of Shares will be voting:

- to elect the directors of the Corporation who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 16 of the Circular);
- to appoint the auditor of the Corporation (see page 24 of the Circular); and
- to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

How will these matters be decided at the Meeting?

A simple majority of the votes cast, in person or by proxy, by the holders of Class A Shares and Multiple Voting Shares, voting together as a single class, will constitute approval of each of the matters specified in this Circular.

What is the necessary quorum for the Meeting?

A quorum of shareholders is present at the Meeting if the holders of at least 25% of the Shares entitled to vote at the Meeting are present in person or represented by proxy.

How many votes do I have?

The Class A Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights with the Multiple Voting Shares. **Each Multiple Voting Share carries the right to one hundred (100) votes and each Class A Share carries the right to one vote.** In the aggregate, all of the voting rights associated with the Class A Shares represented, as at May 28, 2021, 4.5% of the voting rights attached to all of the issued and outstanding Shares.

The Multiple Voting Shares shall be automatically converted into Class A Shares on the basis of one (1) Class A Share for each Multiple Voting Share held as at the date that is five (5) years after March 23, 2018. The Multiple Voting Shares can be converted at any time, at the option of the holder of such shares, into Class A Shares on the basis of one (1) Class A Share for each Multiple Voting Share.

Under applicable Canadian law, a public offer to purchase listed Multiple Voting Shares would not necessarily require that such offer also be made to purchase Class A Shares. To ensure that such offer includes the purchase of Class A Shares, the Articles of the Corporation provide, in the case of such an offer to purchase listed Multiple Voting Shares, that each Class A Share shall become convertible from the conversion date (sixth day after the date of the offer), at the option of its holder, into one Multiple Voting Share.

Additional information relating to the Articles of the Corporation can be found under the Corporation’s profile on SEDAR at www.sedar.com.

Who can I call with questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact **TSX Trust Company (“TSX Trust”)**, the Corporation’s transfer agent, toll-free at **1-866-600-5869**, by email at **TMXInvestorServices@tmx.com** or by mail at:

TSX Trust Company
100 Adelaide West, Suite 301,
Toronto, Ontario M5H 4H1

Registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at meeting@emergia.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

Am I a registered shareholder or non-registered shareholder?

You are a registered holder if your Shares are registered directly in your name with TSX Trust, in the case of the Class A Shares, and with the Corporation, in the case of the Multiple Voting Shares. Such Shares are generally evidenced by a share certificate or direct registration statement.

You are a non-registered shareholder if your Shares are held in the name of a depository or a nominee such as a trustee, financial institution or securities broker.

How do I attend the Meeting?

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, we will hold the meeting remotely via the teleconference meeting only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and utilize the teleconference meeting to attend to the Meeting.

Shareholders will be able to attend the Meeting remotely via teleconference meeting, at 10:00 a.m. (Eastern Time) on June 28, 2021, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the teleconference. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at meeting@emergia.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

Link: <https://zoom.us/j/95920136519?pwd=RUE2eUNWRGJzL0Q1ZHNjZ0pwem1kUT09>

Meeting ID: 959 2013 6519

Password : 326897

One tap mobile	Dial by your location
+14388097799,,95920136519#,,,,*326897# Canada +15873281099,,95920136519#,,,,*326897# Canada	+1 438 809 7799 Canada +1 587 328 1099 Canada +1 647 374 4685 Canada +1 647 558 0588 Canada +1 778 907 2071 Canada +1 204 272 7920 Canada +27 21 426 8191 South Africa +27 87 550 3946 South Africa +27 87 551 7702 South Africa +27 21 426 8190 South Africa +1 301 715 8592 US (Washington DC) +1 312 626 6799 US (Chicago) +1 346 248 7799 US (Houston) +1 669 900 6833 US (San Jose) +1 929 205 6099 US (New York) +1 253 215 8782 US (Tacoma) +30 231 118 0599 Greece +30 211 198 4488 Greece +33 1 7037 9729 France

	+33 1 7095 0103 France +33 1 7095 0350 France +33 1 8699 5831 France +33 1 7037 2246 France +44 203 901 7895 United Kingdom +44 208 080 6591 United Kingdom +44 208 080 6592 United Kingdom +44 330 088 5830 United Kingdom +44 131 460 1196 United Kingdom +44 203 481 5237 United Kingdom +44 203 481 5240 United Kingdom Meeting ID : 959 2013 6519 Password : 326897 Find your local number : https://zoom.us/j/95920136519
--	---

In the current context, the Corporation believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Corporation's directors, officers and stakeholders.

How do I vote?

- If you are eligible to vote and you are registered as a shareholder on the books of the Corporation as of the close of business on the Record Date, you can vote your Shares in person at the Meeting or by proxy, as explained below under "How do I vote if I am a registered shareholder?".
- If your Shares are held in the name of a depository or a nominee such as a trustee, financial institution or securities broker, please see the instructions below under "How do I vote if I am a non-registered shareholder?" (see page 14).

How do I vote if I am a registered shareholder?

Shareholders are encouraged to vote by proxy before the Meeting. You may appoint someone else to vote for you as your proxyholder. Your vote will thus be counted at the Meeting. You may use the form of proxy provided, or any other proper form of proxy, in order to appoint your proxyholder. The persons named in the form of proxy provided, namely Mr. Henri Petit, Chairman of the Board of Directors and Chief Executive Officer of the Corporation and Mr. François Castonguay, Lead Director of the Corporation. **However, you may choose another person to act as your proxyholder, including someone who is not a holder of Shares of the Corporation, by inserting another person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy.**

Registered shareholders may vote by proxy as follows: by mail, fax, telephone, or over the Internet on TSX Trust's proxy voting website.

Submitting a proxy by mail, fax, e-mail or through TSX Trust's website are the only methods by which a registered shareholder may appoint a person other than the members of the management of the Corporation named on the form of proxy as proxyholder.

Mail or Fax

Registered shareholders electing to submit a proxy by mail or fax must complete, date and sign the form of proxy. It must then be returned to the Corporation's transfer agent, TSX Trust, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or may also be submitted by facsimile to 416-595-9593, at any time prior to 10:00 a.m. two business days preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Secretary or the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Internet

Registered Class A shareholders electing to submit a proxy over the Internet must access the following website: <http://www.voteproxyonline.com>.

Such shareholders must then follow the instructions and refer to the form of proxy received from the Corporation which contains a number located on the form of proxy. Voting instructions are then conveyed electronically by the shareholder over the Internet.

Non-registered shareholders will be provided with voting instructions by their nominees. Please see the instructions below under "How do I vote if I am a non-registered shareholder?" (see page 14).

Telephone

During the Meeting, registered shareholders will be able to vote by telephone by calling at 1.844.663.3562.

How will my proxyholder vote?

The persons named in the form of proxy provided, namely Messrs. Henri Petit and François Castonguay, are respectively Chairman of the Board of Directors and Lead Director of the Corporation. However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a shareholder of the Corporation, by inserting another person's name in the blank space provided in the form of proxy or voting instruction form.

On the form of proxy, you may indicate either how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you.

If you have specified on the form of proxy how you want your Shares to be voted on a particular matter (by marking **FOR** or **WITHHOLD** or **AGAINST**, as applicable), then your proxyholder must vote your Shares accordingly.

If you have not specified on the form of proxy how you want your Shares to be voted on a particular matter, then your proxyholder can vote your Shares as he or she sees fit.

Unless contrary instructions are provided, the voting rights attached to the Multiple Voting Shares and/or Class A Shares represented by proxies received by the management of the Corporation will be voted:

- **FOR** the election of all the nominees proposed as directors; and
- **FOR** the appointment of Raymond Chabot Grant Thornton LLP, Chartered Accountants (“RCGT”) as auditor of the Corporation.

The enclosed form of proxy gives the persons named in it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. As of the date of this Circular, the management of the Corporation is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the enclosed form of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

How do I vote if I am a non-registered shareholder?

Applicable securities laws and regulations require brokers, agents or nominees of non-registered shareholders to seek the latter’s voting instructions in advance of the Meeting. Therefore, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Circular in a mailing from your nominee, together with a voting instruction form.

The Corporation does not send proxy-related materials directly to non-registered shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or non-registered shareholders. EMERGIA intends to pay for proximate intermediaries to send the proxy-related materials to objecting beneficial owners.

Each nominee has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your Shares to be exercised.

If you are a non-registered shareholder who has submitted a proxy or voting instructions and you wish to change your voting instructions, you should contact your nominee to find out whether this is possible and what procedure to follow.

How can I revoke my proxy?

If you are a registered shareholder, you may revoke your proxy at any time before it is acted upon in any manner permitted by law, including by stating clearly, in writing, that you wish to revoke your proxy and by delivering this written statement to TSX Trust, no later than the last business day before the day of the Meeting, or to the Chairman of the Meeting on the day of the Meeting or any postponement or adjournment thereof.

If you are a non-registered shareholder and wish to revoke previously provided voting instructions, you should follow carefully the instructions provided by your intermediary.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's financial year ended December 31, 2020, or of any proposed nominee for election as director of the Corporation or any associate or affiliate of any of the foregoing.

The present directors and officers of the Corporation together with the other management nominees for the Board of Directors of the Corporation and their associates and affiliates own beneficially, directly or indirectly, or exercise control or direction over, an aggregate of approximately 6,851,234 Shares (representing approximately 25,38% of the issued and outstanding Shares) as at the Record Date.

The directors and officers of the Corporation together with the other management nominees for the Board of Directors and their associates and affiliates have agreed to vote all Shares beneficially owned by them in favour of the matters to be considered at the Meeting.

Voting Shares and Principal Shareholders

The Corporation's authorized share capital consists of an unlimited number of Class A Shares and an unlimited number of Multiple Voting Shares and an unlimited number of Class C preferred shares issuable in one or more series and an unlimited number of class D preferred shares issuable in one or more series (the "Preferred Shares").

As of May 28, 2021, there were 21,160,268 Class A Shares and 4,510,891 Multiple Voting Shares issued and outstanding, and no Preferred shares were issued and outstanding. Under the Corporation's articles, each Class A Share carries the right to one vote and each Multiple Voting Share carries the right to one hundred (100) votes.

Pursuant to a voting agreement entered into on March 13, 2018 between Gestion H. Petit Inc. and 9334-1063 Quebec Inc. on one hand, and Granada Canada Inc. and HKS Family Trust, on the other hand, as well as with the other holders of Multiple Voting Shares, the holders of Multiple Voting Shares shall unanimously agree on the manner to vote their Multiple Voting Shares failing which each such shareholder shall abstain from voting.

The following table discloses the names of the persons or companies who, to the knowledge of the Corporation, as of May 28, 2021, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Corporation:

NAME	Number of Multiple Voting Shares Owned	% of Outstanding Multiple Voting Shares Owned	Number of Class A Shares Owned	% of Outstanding Class A Shares Owned	% of Outstanding Shares Owned
9381-5553 Québec Inc. ⁽¹⁾			1,899,458	8.98%	7.40%
Gestion H. Petit Inc. ⁽¹⁾	500,000	11.08%	1,108,445	5.24%	6.27%
9334-1063 Québec Inc. ⁽¹⁾	500,000	11.08%	165,604	0.78%	2.59%
Emergia Consulting Inc. ⁽¹⁾			802,107	3.79%	3.12%
Henri Petit			778,443	3.68%	3.03%
Granada Canada Inc. ⁽²⁾	3,092,557	68.56%	639,249	3.02%	14.54%
HKS Family Trust ⁽²⁾	166,667	3.69%	0	0%	0.65%
NOTES					
(1) Mr. Henri Petit, Chairman of the Board of Directors, President and Chief Executive Officer of the Corporation controls 9381-5553 Québec Inc., Gestion H. Petit Inc., Emergia Consulting Inc. and 9334-1063 Québec Inc.					
(2) Mr. Hasan Al-Shawa, former Director, former Chairman and former CEO of the Corporation controls Granada Canada Inc. and HKS Family Trust.					

BUSINESS OF THE MEETING

Shareholders will be asked to consider and vote on the following matters at the Meeting:

- the election of the directors of the Corporation who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 16 of the Circular);
- the appointment of the auditor of the Corporation (see page 24 of the Circular); and
- such other business as may properly be brought before the Meeting or any adjournment thereof.

2020 Annual Financial Statements

The consolidated financial statements of the Corporation for the year ended December 31, 2020, together with the notes thereto, will be submitted at the Meeting, but no vote thereon is required or expected.

Election of Directors

The Corporation's articles provide that its board of directors (the "Board" or "Board of Directors") shall consist of not less than one (1) and not more than fifteen (15) directors. The Corporation's directors are elected annually at the annual meeting of shareholders, except that the Board of Directors can appoint directors in certain circumstances between annual meetings. Each director is expected to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed.

The Board of Directors is currently comprised of five (5) directors and it is proposed that six (6) directors be elected at the Meeting. The persons identified in the section "Description of Proposed Director Nominees" below will be nominated for election as directors at the Meeting. All such nominees are presently directors of the Corporation, except for Mr. Roy Scaini and Mr. Lou Valeriati who are nominated for election as director for the first time. Shareholders may vote for each proposed director nominee individually.

Pursuant to a voting agreement entered into on March 13, 2018 between Gestion H. Petit Inc. and 9334-1063 Quebec Inc. (collectively "HPH Group", controlled by Henri Petit) on one hand, and Granada Canada Inc. and HKS Family Trust (collectively "HAS Group", controlled by Hasan Al-Shawa), on the other hand, as well as with the other holders of Multiple Voting Shares, each of HPH Group and HAS Group are entitled to designate two members of the Board of Directors, respectively.

The current member(s) of the Board of Directors so designated are Mr. Guy Charette for HAS Group, and Messrs. Henri Petit and Roy Scaini for the HPH Group.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote for the election of the directors as set forth above and therein. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the shareholder has specified in his or her form of proxy that his or her Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed, all as the case may be, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Canada Business Corporations Act*.

Description of Proposed Director Nominees

MR. HENRI PETIT		CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER				
Lorraine, Quebec, Canada Non-Independent Director since December 2017 2020 Voting Results For: 99.98% Withheld: 0.02%		Mr. Petit is the current Chairman of the Board of Directors, President and Chief Executive Officer of Emergia. He is a lawyer (Business Law) and member of the <i>Barreau du Québec</i> since 1991. He acted as Policy Analyst and Adviser – International Maritime Transport Policy at Transport Canada from 1985 to 1990, being responsible of the analysis and advising on the impact of the European and American maritime legislation and policies on Canada. He started practicing law in 1991 with the law firm Guy & Gilbert in Montreal, before starting his own law office. As President and Chief Executive Officer of GHP Real Estate Corporation from 1996 to the date where the assets of the GHP Group were transferred to Emergia, he has been acting as developer and managing partner in various commercial, industrial and multi-residential real estate developments or redevelopments. Mr. Petit has also acted on executive committees and as business consultant for various private companies in the 1990s and early 2000s. Mr. Petit has extensive experience in real estate acquisitions, negotiations, leasing, financing and management in Canada, USA and Europe. Mr. Petit holds a B.A. from Laval University and a LL.L. from the University of Ottawa. Mr. Petit has also collaborated with some charity organizations in fund raising, including the Ste-Justine's Hospital Foundation.				
		Board/Committee Membership		Other Publicly Listed Company Board Membership		
		Board of Directors ⁽¹⁾ Executive Committee ⁽²⁾		<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
				-	-	-
		Value of Total Compensation Received as Director⁽²⁾				
		Fiscal 2020: \$0				
Securities Beneficially Owned and/or Controlled as of December 31, 2020						
Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
4,754,057	22.47%	1,000,000	22.16%	0	5,754,057	22.41%
Notes						
(1) Mr. Petit was appointed as a member of the Board of Directors on December 29, 2017.						
(2) Mr. Petit was appointed as a member of the Executive Committee on July 2, 2020.						
(3) Mr. Petit did not receive any compensation as Director and agreed to accrue 88.33% of his 2020 salary (see "Compensation of Directors").						

MR. FRANÇOIS CASTONGUAY

DIRECTOR

Carignan, Quebec, Canada

Independent

Director since December 2017

2020 Voting Results

For: 100%

Withheld: 0%

Mr. Castonguay was the former President & CEO of the Uniprix Group, a Canadian Pharmaceutical Company from 2000 to 2015. He has a rich and diverse background in business, finance and retail and currently acts as a consultant and strategic advisor. He holds a degree in Business Administration and Advanced Finance from York University in Toronto. He began his career as director and then Vice-President at CitiBank Canada in financing medical equipment, leasing, medical, dental, hospitals, medical clinics and pharmacies. He then joined the Uniprix Group, where he served as Executive Vice President (for 5 years) and then as President and Chief Executive Officer (for 15 years). Mr. Castonguay was a member of the IUSSM (Louis H. Lafontaine) as Chairman of the Board of Directors for more than 11 years and is active with the following foundations: Cystic Fibrosis (Governor), Charles Bruneau, Cancer Research Society of Canada, Arthritis Society, Heart and Stroke Foundation, Longueuil Symphony Orchestra (Governor), Pierre-Boucher Hospital and Charles-Lemoyne Hospital.

Board/Committee Membership

Other Publicly Listed Board Membership

Board of Directors and Lead Director⁽¹⁾
 Audit Committee⁽²⁾
 Investment Committee⁽³⁾
 Governance Committee⁽⁴⁾

<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
-	-	-

Value of Total Compensation Received as Director⁽⁵⁾

Fiscal 2020: \$12,000

Securities Beneficially Owned and/or Controlled as of December 31, 2020

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
147,177	0.7%	0	0%	0	147,177	0.57%

Notes

- (1) Mr. Castonguay was appointed as a member of the Board of Directors on December 29, 2017 and was appointed as Lead Director on March 8, 2021.
- (2) Mr. Castonguay was appointed as a member of the Audit Committee on October 9, 2018.
- (3) Mr. Castonguay was appointed on the Investment Committee on July 2, 2020.
- (4) Mr. Castonguay was appointed on the Governance Committee on July 2, 2020.
- (5) Mr. Castonguay agreed to accrue his fees during the term of office in 2020 (see "Compensation of Directors").

MR. ROY SCAINI

DIRECTOR

Woodbridge, Ontario, Canada

Independent

Proposed as Director in June 2021

2020 Voting Results

For: N/A

Withheld: N/A

Mr. Scaini is a senior executive with extensive experience in the financial services and technology sectors, with a history of successful acquisition and integration transactions. His experience in finance and operations extends across the world – Atlanta, Cayman, Dublin, Milan, Munich, Paris and Toronto. Mr. Scaini has raised financing both privately and publicly to implement strategic growth plans and financing solutions. He is trained and has practiced as both a Professional Chartered Accountant and a management consultant.

Mr. Scaini has significant experience with governance and compliance within both the corporate and not-for-profit sectors. Mr. Scaini has acted as chair, treasurer and committee chair on various boards throughout his career. Further, he acted as the “responsible person” in regulated industries in Canada and Europe.

Board/Committee Membership⁽¹⁾

Other Publicly Listed Board Membership

	<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
	-	-	-

Value of Total Compensation Received as Director⁽³⁾

Fiscal 2020: N/A

Securities Beneficially Owned and/or Controlled as of December 31, 2020

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
-	-	-	-	-	-	-

Notes

(1) Mr. Scaini is a proposed nominee as director for the first time at the Meeting.

MR. LOU VALERIATI

DIRECTOR

8, Selleck Dr, Richmond Hill
Ontario, L4E 4X1 Canada

Independent

Proposed as Director in June
2021

2020 Voting Results

For: N/A

Withheld: N/A

Mr. Valeriati is currently, since September 2016, President of Nuform Building Technologies. Mr. Valeriati is a Chartered Professional Accountant, CA, member of CPA Ontario since 1986. Acted as Senior Accountant at KPMG for 5 years at the beginning of his career. Mr. Valeriati, has a vast and dynamic experience in corporate senior management, as he acted in various senior executive positions, including Vice-president Finance, Corporate Controller, General Manager, Senior Vice-president, Vice-president Operations of nationally and internationally operating retail companies, such as The Timbermart Group, Jeld-Wen of Canada Ltd and United Window Mfrs Ltd.

Board/Committee Membership⁽¹⁾

Other Publicly Listed Board Membership

<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
-	-	-

Value of Total Compensation Received as Director⁽³⁾

Fiscal 2020: N/A

Securities Beneficially Owned and/or Controlled as of December 31, 2020

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
-	-	-	-	-	-	-

Notes

(1) Mr. Valeriati is a proposed nominee as director for the first time at the Meeting.

MR. GUY CHARETTE

DIRECTOR

Montreal, Quebec, Canada

Independent

Director since September 2019

2020 Voting Results

For: 100%

Withheld: 0%

Mr. Charette is a corporate finance lawyer with over thirty five years' experience in the areas of securities, corporate finance as well as mergers and acquisitions in a wide range of economic sectors including resources, technology, pharmaceutical and finance. Although principally working in Montreal and Toronto, his corporate finance activities have included numerous projects and transactions in many parts of the world including Africa, Europe and South America. Mr. Charette has a particular expertise in developing innovative financial structures designed to match the need of both issuers and investors. In addition, he has also served on many boards of directors over the years as well as having presented lectures on corporate and project finance to law students.

Board/Committee Membership

Board of Directors⁽¹⁾
Audit Committee⁽²⁾
Investment Committee⁽³⁾

Other Publicly Listed Board Membership

<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
Merrylion Resources Corp	July 2020 to date	CSE
Niocan Inc.	June 2018 to date	TSX-V
Lendified Holdings Inc. (CoB)	November 2020 to date	TSX-V

Value of Total Compensation Received as Director⁽³⁾

Fiscal 2020: \$12,000

Securities Beneficially Owned and/or Controlled as of December 31, 2020

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
-	-	-	-	-	-	-

Notes

- (1) Mr. Charette was appointed as a member of the Board of Directors on September 27, 2019.
- (2) Mr. Charette was appointed as a member of the Audit Committee on November 27, 2019.
- (3) Mr. Charette was appointed as a member and Chair of the Investment Committee on July 2, 2020.
- (4) Mr. Charette agreed to accrue his fees during the term of office in 2020 (see "Compensation of Directors").

MR. JOSEPH CIANCI

DIRECTOR

Laval, Quebec, Canada

Independent

Director since December 2017

2020 Voting Results

For: 100%

Withheld: 0%

Mr. Cianci has been a chartered accountant since 1986. He has extensive experience in banking, finance, taxation and management advisory services gained as an accountant at DBO Dunwoody, Raymond Chabot Grant Thornton and 35 years in the role of chief financial officer of a services financial trust, a publicly listed real estate company, privately owned retail and real estate companies. He manages his own practice, and he acts as a consultant and is a trustee for several privately held family trusts.

Board/Committee Membership

Other Board Membership

Board of Directors⁽¹⁾
 Audit Committee⁽²⁾
 Executive Committee⁽²⁾

<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
Premier Health Of America (PHA)	July 2017	TSX-V

Value of Total Compensation Received as Director⁽³⁴⁾

Fiscal 2020: \$12,000

Securities Beneficially Owned and/or Controlled as of December 31, 2020

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
133,333	0.63%	-	-	-	133,333	0.52%

Notes

- (1) Mr. Cianci was appointed as a member of the Board of Directors on December 29, 2017
- (2) Mr. Cianci was appointed member and Chair of the Audit Committee and on the Executive Committee on July 2, 2020.
- (3) Mr. Cianci agreed to accrue his fees during the term of office in 2020 (see "Compensation of Directors").

The directors and officers of Emergia, and their respective Associates and Affiliates, hold 5,881,234 Class A Shares, representing 27.79% of the issued and outstanding Class A Shares and 1,000,000 Multiple Voting Shares, representing 22.16% of the issued and outstanding Multiple Voting Shares.

All nominees have agreed to serve as directors if elected. The information as to shares beneficially owned, directly or indirectly or over which control or direction is exercised, is based upon information furnished to Emergia by the respective nominees.

Unless the Shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five nominees whose names are set forth above.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.

Cease Trade Orders

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days, except for (i) Messrs. Castonguay, Cianci, and Petit which were directors of Emergia. when, on April 30, 2019, Emergia applied for and was granted a Management Cease Trade Order (the "MCTO"), as provided for in National Policy 12-203, from the British Columbia Securities Commission ("BCSC"). The MCTO was revoked by the BCSC on July 15, 2019; and (ii) Mr. Guy Charette which was a director of Euro Sun Mining Inc. ("Euro Sun") a Canadian incorporated and TSX-listed company, when on April 4, 2014, the Ontario Securities Commission issued a MCTO against Mr. Charette, in his capacity as Interim CEO of Euro Sun. The MCTO was issued in connection with Euro Sun's failure to file its (a) audited annual financial statements for the period ended December 31, 2013, (b) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2013, and (c) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – Certification of Disclosure in the Issuer's Annual and Interim Filings. The MCTO was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014.

Bankruptcies

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company (including the Corporation), 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.

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees has, within the 10 years prior to 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 his or her assets.

Securities Penalties or Sanctions

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) 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 nominee director, except for (i) Messrs. Castonguay, Cianci, and Petit which were directors of Emergia. when, on April 30, 2019, Emergia applied for and was granted a Management Cease Trade Order (the "**MCTO**"), as provided for in National Policy 12-203, from the British Columbia Securities Commission ("**BCSC**"). The MCTO was revoked by the BCSC on July 15, 2019; and (ii) Mr. Guy Charette which was a director of Euro Sun Mining Inc. ("**Euro Sun**") a Canadian incorporated and TSX-listed company, when on April 4, 2014, the Ontario Securities Commission issued a MCTO against Mr. Charette, in his capacity as Interim CEO of Euro Sun. The MCTO was issued in connection with Euro Sun's failure to file its (a) audited annual financial statements for the period ended December 31, 2013, (b) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2013, and (c) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – Certification of Disclosure in the Issuer's Annual and Interim Filings. The MCTO was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014.

Appointment of Auditors

The shareholders will be asked to vote for the re-appointment of Raymond Chabot Grant Thornton LLP, Chartered Accountants of Montreal, Quebec as auditor of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix their remuneration.

Raymond Chabot Grant Thornton have been the auditors of the Corporation since December 29, 2017. **The management designees, if named as proxy, intend to vote the shares represented by any such proxy solicited hereby to appoint the firm of Raymond Chabot Grant Thornton LLP, Chartered Accountants as auditor of Emergia unless the shareholder specifically directs therein that his shares be withheld from voting in the appointment of auditors.**

Other Business

Management of Emergia has no knowledge, as at the date hereof, of any amendment, variation or other matter or business, other than that referred to in the Notice of Meeting, to be presented for action at the Meeting. However, if any other matter properly comes before the Meeting, the accompanying Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Proxy. The Instrument of Proxy solicited hereunder confers upon the proxy holder the discretionary right to exercise the powers conferred thereunder upon any other matters and proposals that may properly come before the Meeting, or any adjournment or adjournments thereof.

EXECUTIVE COMPENSATION – DISCUSSION AND ANALYSIS

The following Statement of Executive Compensation is prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (the “**Form 51-102F6V**”).

Compensation Discussion and Analysis

The Corporation’s compensation philosophy for its Named Executive Officers is designed to attract well qualified individuals by paying a base salary plus short and long term incentive compensation in the form of stock options or other suitable long term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Corporation’s industry and geographic location while taking into account the financial and other resources of the Corporation.

For the purposes hereof, “**Named Executive Officers**” or “**NEO**” means:

- a) the CEO;
- b) the CFO;
- c) each of Emergia’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6 Statement of Executive Compensation; and
- d) any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at the end of the most recently completed financial year.

During the fiscal period ended December 31, 2020, Emergia had four NEOs, being Henri Petit, President and CEO, Bruno Dumais, CFO and Treasurer, Isabelle Lamy, Vice-President Legal Affairs and Secretary and Stéphane Beaudoin, Vice-President Operations.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Corporation’s size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Corporation, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Corporation’s executive compensation policy consists of an annual base salary and long term incentives in the form of stock options granted under the Corporation’s Stock Option Plan.

The base salaries paid to officers of the Corporation are intended to provide fixed levels of competitive pay that reflect each officer’s primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Corporation intends to compensate its executives on the following basis:

- base retainer;
- time based compensation for work performed on behalf of Emergia beyond the normal expected scope of their executive duties at the current stage of Emergia’s development with bonuses to reward specific achievements;
- stock options to provide long-term compensation incentives tied to increases in shareholder value. The executive compensation of officers are reviewed annually by the Board of Directors.

Compensation Policies and Risk Management

The Board of Directors, with the assistance of the Governance Committee, considers the implications of the risks associated with the Corporation’s compensation policies and practices when determining rewards for its officers. The Governance Committee is responsible to review the risks, if any, associated with the Corporation’s compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Corporation’s Stock Option Plan. Base salary will be established taking into consideration the executive officer’s personal performance and seniority, contribution to Emergia’s growth and profitability, and comparability with industry norms. Emergia believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. Emergia also believes that attractive base salaries can motivate and reward executives for their overall performance.

This compensation structure also ensures that a significant portion of executive compensation (stock options) is long-term and directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a certain period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the shareholders is extremely limited.

Under its charter, the Governance Committee is responsible to monitor and consider any risks which may be associated with the Corporation’s compensation policies and practices. Risks, if any, was identified and mitigated through regular Board and Committees’ meetings during which financial and other information of the Corporation were reviewed. No risks have been identified arising from the Corporation’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Compensation Governance

The Governance Committee assists the Board in the performance of its human resources and compensation governance duties. In particular, the Governance Committee implements and monitors the policies and practices respecting the compensation of the Directors and senior management. It also ensures that the compensation policies and programs that are set up promote the achievement of the Corporation’s strategic and financial goals without compromising its viability and solvency.

The mandate of the Governance Committee comprises: reviewing policies, analyzing compensation plans and practices, reviewing the performance and compensation of the President and Chief Executive Officer and that of the other executive officers and reviewing the succession planning process. The Governance Committee also

ensures that the directors and officer compensation plans are in line with leading governance practices and foster healthy risk management.

Benefits and Perquisites

The NEOs did not receive any benefits or perquisites in 2019 other than as disclosed herein.

Hedging of Economic Risks in the Corporation's Securities

The Corporation has adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by Directors or officers.

Employment, Consulting and Management Agreements

A consulting agreement was entered into on January 16, 2018 between the Corporation and Mr. Henri Petit, then President of Delma Real Estate Corporation (now Emergia Real Estate Quebec Inc.), and short after he got appointed as President and Chief Executive Officer of the Corporation, pursuant to which his working conditions were confirmed (the "**CEO Agreement**"). As per the CEO Agreement, the service of Mr. Petit is for a five-year term. The CEO Agreement provides that the Corporation will pay Mr. Petit a yearly compensation starting at \$300,000 with already defined yearly increases based on various factors. The CEO Agreement also provides that Mr. Petit is eligible to a yearly performance bonus according to the parameters and guidelines of the Corporation as adopted by the Board of Directors. Mr. Petit receives reimbursement for his various expenses required to fulfill his duties and obligations under the CEO Agreement. Mr. Petit is entitled to stock options that may be granted from time to time by the Board of Directors under the Stock Option Plan in force.

The CEO Agreement also provides the following:

- a) the Corporation may, for cause, terminate at any time the CEO Agreement of Mr. Petit. In such case, the CEO Agreement will be terminated and the Corporation will have no obligation to provide Mr. Petit with any notice of termination or to pay him any indemnity or compensation whatsoever;
- b) the Corporation may also, without cause, terminate at any time the CEO Agreement of Mr. Petit. In such case, the Corporation will have the obligation to provide Mr. Petit with a written notice of termination and he will be entitled to receive a lump sum consisting of remaining fees and yearly adjustments, bonuses, all his stock options compensation considered at their maximum amounts payable on the last day of work at the business address of the Corporation;
- c) Mr. Petit may, at any time, resign from his position for any reason. In such case, Mr. Petit will have to provide the Corporation with a written notice of resignation at least ninety days before his resignation; and
- d) in the event the position of Mr. Petit is terminated following a take-over, reverse take-over, change of control or sale of the Corporation, Mr. Petit will be entitled to receive a lump sum consisting of remaining fees and yearly adjustments, maximum amounts bonuses, all his stock options compensation combined with an indemnity equivalent to two years of fees and bonuses presuming that the fees and bonuses would be at their maximum amounts payable on the last day of work at the business address of the Corporation.

As per the CEO Agreement, Mr. Petit must comply with all confidentiality, non-solicitation and non-compete clauses. These clauses will apply for the duration of the services of Mr. Petit.

The Corporation has entered into a Consulting Service Contract with SNCO Finance Inc., corporation controlled by Mr. Yves Séguin in June 2019, for a term commencing on July 1, 2019 and terminating on June 30, 2020. The remuneration provided therein is \$164,000 plus bonuses based on performance results in financing, investments and projects initiated, managed or realized by Mr. Séguin for the Corporation. SNCO Finance Inc. was not paid any amount on its contract as it has been agreed to accrue any amount owed in virtue of the said contract. This contract was extended from July 1, 2020, and terminated on December 31, 2020.

Termination and Change of Control Benefits

Other than as mentioned above with respect to the CEO Agreement, there are no employment contracts, agreement, plans or arrangements for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by Emergia and its subsidiaries for services in all capacities to Emergia during the fiscal periods ended December 31, 2019 and December 31, 2020.

NEOs COMPENSATION (YEAR 2019)								
NEOs	Fees Earned	Share- based Awards	Option- based Awards	Non-equity Incentive Compensation Plan		Pension Value	All Other Compensation Plan	TOTAL
				Annual Incentive Plan	Long-term Incentive Plan			
	\$	\$	\$	\$	\$	\$	\$	\$
HENRI PETIT ⁽¹⁾	300,000	NIL	NIL	NIL	NIL	NIL	NIL	300,000
JOSEPH CIANCI ⁽²⁾	138,550	NIL	NIL	NIL	NIL	NIL	NIL	138,550
BRUNO DUMAIS ⁽³⁾	144,792	NIL	NIL	NIL	NIL	NIL	NIL	144,792
STÉPHANE BEAUDOIN ⁽⁴⁾	182,000	NIL	NIL	NIL	NIL	NIL	NIL	182,000
ISABELLE LAMY ⁽⁵⁾	225,000	NIL	NIL	NIL	NIL	NIL	NIL	225,000
TOTAL	990,342	0	0	0	0	0	0	990,342

NOTES

(1) Mr. Henri Petit has accrued \$265,000, having been paid only \$35,000 of his yearly salary in 2019.

(2) Mr. Joseph Cianci has accrued \$138,550, as he has not be paid in 2019.

(3) Mr. Bruno Dumais has accrued \$144,792, as he has not been paid in 2019. Mr. Dumais joined the Corporation at the end of May 2019, although he was appointed CFO only in September.

(4) Mr. Stéphane Beaudoin has accrued \$132,000, as he has been paid only \$50,000 of his yearly salary. The amount includes a bonus of \$30,000 for his devotion to the Corporation, performance and cooperation on accruing his salary for the years 2018 and 2019.

(5) This amount was earned by Ms. Isabelle Lamy as a legal consulting fee and this amount has been accrued, as she has not been paid in 2019. Ms. Lamy joined the Corporation at the beginning of 2020 as Vice President Legal Affairs.

NEOs COMPENSATION (YEAR 2020)								
NEOs	Fees Earned	Share- based Awards	Option- based Awards	Non-equity Incentive Compensation Plan		Pension Value	All Other Compensation Plan	TOTAL
				Annual Incentive Plan	Long-term Incentive Plan			
	\$	\$	\$	\$	\$	\$	\$	\$
HENRI PETIT ⁽¹⁾	300,000	NIL	NIL	NIL	NIL	NIL	NIL	300,000
ISABELLE LAMY ⁽²⁾	240,000	NIL	NIL	NIL	NIL	NIL	NIL	240,000
BRUNO DUMAIS ⁽⁴⁾	140,226	NIL	NIL	NIL	NIL	NIL	NIL	140,226
STÉPHANE BEAUDOIN ⁽⁵⁾	152,000	NIL	NIL	NIL	NIL	NIL	NIL	152,000
TOTAL	832,226	0	0	0	0	0	0	832,226

NOTES

(1) Mr. Henri Petit has accrued \$265,000, having been paid only \$35,000 of his yearly salary in 2020.

(2) Ms. Isabelle Lamy has accrued \$230,000, having been paid only \$10,000 of her yearly salary in 2020.

(3) Mr. Bruno Dumais has accrued \$140,226, as he has not been paid in 2020.

(4) Mr. Stéphane Beaudoin has accrued \$132,000, as he has been paid only \$50,000 of his yearly salary.

There were no share-based awards and option-based awards outstanding at December 31, 2020 to the NEOs of Emergia. The Corporation does not have a Defined Benefits Pension Plan nor a Defined Contribution Pension Plan.

Option-Based Awards

The Corporation's Stock Option Plan will be used to provide an incentive to Emergia's directors, officers, employees, management companies and consultants to continue their involvement with Emergia, to increase their efforts on Emergia's behalf and to attract new qualified employees, while at the same time reducing the cash compensation Emergia would otherwise have to pay. The Stock Option Plan is also intended to assist in aligning management and employee incentives with the interests of the Emergia' shareholders.

The following is a brief description of the principal terms of the Stock Option Plan. A full copy of the Stock Option Plan is available to shareholders upon request.

- The number of Class A Shares that may be issued pursuant to Options shall not exceed 10% percent of the issued and outstanding Shares at the date of grant.
- The term of Options granted under the Stock Option Plan is fixed by the Board of Directors and may not exceed five years from the date of grant. Options are non-assignable and non-transferable.
- The exercise price of Options granted under the plan is determined by the Board of Directors, provided that the exercise price is not less than the price permitted by the Canadian Securities Exchanges (the "CSE") or, if the Class A Shares are not listed on the CSE, then such other exchange or quotation system on which the Class A Shares are listed or quoted for trading.
- The terms of an option may not be amended once issued under CSE requirements. If an option is cancelled prior to the expiry date, Emergia shall not grant new Options to the same person until thirty days have elapsed from the date of cancellation.
- Vesting, if any, and other terms and conditions relating to such Options shall be determined by the Board of Directors or the Committee (as hereinafter defined) from time to time and in accordance with CSE requirements, if Emergia's shares are listed on the CSE.
- Any Options granted pursuant to the plan will terminate generally within ninety days of the option holder ceasing to act as a director, officer, employee, management company or consultant of Emergia or any of its affiliates, and within generally thirty days of the option holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, Options terminate on the first anniversary of such cessation. If such cessation is on account of cause or terminated by regulatory sanction or by reason of judicial order, the Options terminate immediately. Options that have been canceled or that have expired without having been exercised shall continue to be issuable under the plan. The plan also provides for adjustments to outstanding Options in the event of any consolidation, subdivision or exchange of the Shares.
- The plan is administered by the Board of Directors or, if the Board of Directors so elects, by a Committee (the "**Committee**"), which committee shall consist of at least two board members, appointed by the Board of Directors.
- 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, including vesting schedules, and other terms and conditions relating to such Options shall be determined by the Board or the Committee and in

accordance with CSE requirements.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out, as of December 31, 2020, all required information with respect to compensation plans under which equity securities of Emergia are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a), (c))
Equity compensation plans approved by securityholders	NIL	N/A	10% percent of the issued and outstanding Shares at the date of grant.
Equity compensation plans not approved by securityholders	NIL	N/A	NIL
TOTAL	NIL	N/A	10% percent of the issued and outstanding Shares at the date of grant.

COMPENSATION OF DIRECTORS

The following table sets forth information with respect to all amounts of compensation provided to directors of Emergia (other than NEOs) for the period ended December 31, 2020.

EMERGIA BOARD'S COMPENSATION (YEAR 2020)							
DIRECTOR	Fees Earned	Share-based Awards	Option-based Awards	Non-Equity Incentive Compensation	Pension Value	All Other Compensation Plan	TOTAL
YVES SÉGUIN ⁽¹⁾	36 000	NIL	NIL	NIL	NIL	NIL	36 000
FRANÇOIS CASTONGUAY ⁽²⁾	12 000	NIL	NIL	NIL	NIL	NIL	12 000
JOSEPH CIANCI ⁽³⁾	12 000	NIL	NIL	NIL	NIL	NIL	12 000
GUY CHARETTE ⁽⁴⁾	12 000	NIL	NIL	NIL	NIL	NIL	12 000
MICHAEL KOZUB ⁽⁵⁾	12 000	NIL	NIL	NIL	NIL	NIL	12 000
LUC PAPINEAU ⁽⁶⁾	10 000	NIL	NIL	NIL	NIL	NIL	10 000
TOTAL⁽⁷⁾	94 000	0	0	0	0	0	94 000

NOTES

(1) Mr. Yves Séguin has been appointed Director and Chairman on June 26, 2019 and resigned as Director and Chairman of the Board of Directors on February 4, 2021.

(2) Mr. François Castonguay has been appointed Director on December 29, 2017 and has been appointed Lead Director on March 11, 2021.

(3) Mr. Joseph Cianci was appointed Director on December 29, 2017.

(4) Mr. Guy Charette was elected Director on September 27, 2019.

(5) Mr. Michael Kozub was elected Director on September 27, 2019.

(6) Mr. Luc Papineau has been appointed Director on June 29, 2020 and resigned on March 4, 2021.

(7) General: The Directors have all accrued their fees during the year 2020.

No compensation was paid to Henri Petit in his capacity as director during the financial year ended December 31, 2020. All of the directors have agreed to accrue their fees during the year 2020.

The directors of Emergia are eligible to receive options to purchase Class A Shares pursuant to the terms of

Emergia's incentive Stock Option Plan (see page 30). No option has been granted to the directors during the year 2019.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. *Regulation 58-201 respecting Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Emergia. In addition, *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("**Regulation 58-101**") prescribes certain disclosure by Emergia of its corporate governance practices. This disclosure is presented below.

Board of Directors

Independence

The Board of Directors is currently comprised of five directors, four of whom are independent. On June 28, 2021, assuming the election of all proposed director nominees at the Meeting, the Board of Directors will be comprised of seven directors with six of them being independent ("**Regulation 52-110**").

Pursuant to Regulation 52-110, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with a director's exercise of independent judgment. As described above, all of the independent directors are standing for re-election. Mr. Henri Petit is not independent under these standards as he is the President and Chief Executive Officer of the Corporation. Any independent director may, at any time, if considered necessary to facilitate open and candid discussion among the independent directors, call a meeting or request an in camera session without management and non-independent directors. One in camera session without Mr. Henri Petit being present was required in 2020.

The Corporation is continuously taking steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management of the Corporation. Although the rules applicable to the Corporation as a venture issuer do not require from the Corporation the same level of governance practices as for a senior issuer, and as Emergia has been evolving, the Board of Directors maintained enhanced governance practices and has proceeded to the creation of additional committees of the Board as described below.

Directorships

Some members of the Corporation's Board of Directors are also members of the boards of other public companies. See "Business of the Meeting - Election of Directors - Description of Proposed Director Nominee".

Orientation and Continuing Education

Immediately following appointment, new directors of the Corporation are provided with historic information, current strategic plans for the Corporation and materials summarizing issues relating to the Corporation. New directors are also briefed by the CEO, by the CFO, by the legal counsel of the Corporation and by the chair of the committees of the Board to which they are appointed, if any. In addition, the Corporation will make available any documents or personnel as may be requested by a new director in order to assist with the orientation and onboarding to the Board of Directors.

Although the Corporation has not adopted formal policies respecting continuing education for Board members, new directors are encouraged to communicate with the Corporation's management, legal counsel, auditors and consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Corporation's properties. In addition, the Board of Directors and its committees receive periodic reports from management and external advisors as to new developments in regards to corporate governance, industry trends, changes in legislation and other issues affecting the Corporation.

Code of Ethics

The Corporation has a written code of ethics (the "**Code of Ethics**") that applies to all directors, officers, management and employees of the Corporation, including those employed by subsidiaries. The objective of the Code of Ethics is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Corporation and its subsidiaries. The Code of Ethics addresses matters relating to conflicts of interest, political activity, communication with media, corrupt practices, acceptance of gifts, health, safety and environment, alcohol and drugs, protection of the Corporation's assets, confidentiality, fair dealing with the Corporation's securityholders, customers, suppliers, competitors and employees, compliance with laws and reporting any illegal or unethical behavior. As part of the Corporation's Code of Ethics, any person subject to the Code of Ethics is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Corporation's best interests or that may give rise to real, potential or the appearance of conflicts of interest.

Under the Code of Ethics, members of the Board of Directors are required to disclose any conflict of interest or potential conflict of interest to the entire Board of Directors as well as any committee on which they serve. A director who has a material interest in a matter before the Board of Directors or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Board of Directors, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the Canada Business Corporations Act regarding conflicts of interest.

The Governance Committee is responsible for assisting the Board of Directors in reviewing and updating the Code of Ethics periodically, reviewing the system that the Corporation's management will establish to enforce the Code of Ethics and reviewing management's monitoring of the Corporation's compliance with the Code of Ethics. The Audit Committee also reviews on a quarterly basis all complaints related to the Whistle Blowing policy of the Corporation.

Mandate of the Board of Directors

The Board of Directors is responsible for supervising the management of the Corporation's business and affairs. The Board of Directors' key responsibilities relate to the stewardship of management, generally through the CEO to pursue the best interests of the Corporation, and include the following: (i) adopting a strategic planning process; (ii) overseeing capital investments and projects; (iii) identifying risks and ensuring that procedures are in place for the management of those risks; (iv) reviewing internal controls and reporting; (v) reviewing and approving annual operating plans and budgets; (vi) overseeing corporate social responsibility and ethics; (vii) reviewing the integrity of the CEO and the other executive officers and ensuring that the CEO and other executive officers create a culture of integrity, succession planning, including the appointment, training and supervision of management; (viii) overseeing leadership development and executive compensation; (ix)

overseeing nomination process for new directors (subject to the charter of the Governance and Compensation Committee); (x) overseeing the Corporation's corporate governance policies and practices; (xi) reviewing and authorizing delegations and general approval guidelines for management; (xii) monitoring financial reporting, monitoring internal controls and management information systems; (xiii) seeking to ensure that the Corporation has a corporate disclosure and communications policy in place in accordance with the published securities laws guidance; (xiv) adopting measures for receiving feedback from stakeholders and adopting key corporate policies designed to ensure that the Corporation, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically, with honesty and integrity and taking into account the Corporation's corporate social responsibility. Under its mandate, the Board of Directors is entitled, among other things, to delegate certain matters it is responsible for to Board committees and to engage outside advisers, at the Corporation's expense, where, in its view, additional expertise or advice is required. The text of the Board of Directors' mandate is attached to this Circular as Schedule A.

Position Descriptions

Chairman of the Board of Directors

Mr. Henri Petit is the current Chair of the Board of Directors, having succeeded Mr. Yves Séguin following his resignation on February 4, 2021. The Board has adopted a written position description for the Chair of the Board of Directors which sets out in writing the current chair's key responsibilities, including duties relating to setting Board of Directors meeting agendas, chairing Board of Directors and shareholder meetings, director development, Board of Directors, committee and director assessment, leadership in ensuring that the Board of Directors works as a cohesive team, monitoring the work of the committees to ensure that delegated projects or responsibilities are carried out and reported to the Board of Directors and communicating with shareholders and other stakeholders.

Lead Director

Mr. François Castonguay is the current Lead Director, having succeeded Mr. Luc Papineau following his resignation on March 4, 2021. The primary functions of the Lead Director are to provide leadership to the directors to enhance the effectiveness and independence of the Board of Directors and to facilitate the efficient functioning of the Board of Directors. The Board of Directors has adopted a written position description for the Lead Director which sets out the Lead Director's key responsibilities, including duties relating to the conduct of directors' meetings and participation in policy implementation and succession planning, ensuring that appropriate structures and procedures are in place so that the Board of Directors may function independently from management, ensuring that there is an effective relationship between management and the members of the Board of Directors, in consultation with the Chair of the Board of Directors and the CEO, and advising the Chair of the Board of Directors and the CEO on the appropriate flow of information to the Board of Directors.

CEO

The primary functions of the CEO are to lead the day-to-day management of the Corporation's business and affairs and to lead the implementation of the resolutions and the policies of the Board of Directors. The Board of Directors has developed a written position description and mandate for the CEO which sets out the current CEO's key responsibilities, including duties relating to providing leadership in managing the Corporation, ensuring that matters requiring decisions by the Board of Directors are brought to its attention in a timely fashion, fostering a corporate culture that promotes ethical practices, individual integrity and that maintains a positive work climate that is conducive to attracting, retaining and motivating top-quality employees, providing

leadership to management in support of the Corporation's commitment to corporate social responsibility, ensuring the implementation of the strategic and operating plans approved by the Board of Directors and developing an annual business plan and budget that supports such strategic plan, identifying and managing risks related to the business of the Corporation, ensuring the accuracy, completeness and integrity of the Corporation's corporate disclosure, develop and implement an effective communications policy, serving as a spokesperson for the Corporation and ensuring proper communication between the Corporation's management and the Board of Directors.

Nomination of Directors

The Governance Committee is charged under its charter with selecting candidates for election as independent directors.

The Board of Directors has not adopted term limits, a retirement policy for its directors or other mechanism of board renewal. Instead, the Governance Committee shall conduct an evaluation of the Board of Directors and of the committees of the Board of Directors to identify areas to improve and implement changes aiming at constantly improving the performance of the Board of Directors and of its committees.

Advance Notice Requirements for Director Nominations

The Corporation has adopted an advance notice by-law (the "**Advance Notice By-law**") for the purpose of providing shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation in connection with any annual or special meeting of shareholders.

The purpose of the Advance Notice By-law is to (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or special meetings of shareholders of the Corporation. The Advance Notice By-law fixes the deadlines by which holders of record of Shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a timely written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of shareholders.

Compensation and Assessments

Under its charter, the Governance Committee is responsible for reviewing the compensation for the directors to ensure it reflects the responsibilities and risks of being a director of a publicly listed company and for the assessment of the structure, composition, performance and effectiveness of the Board of Directors and the committees.

Committees of the Board of Directors

The Board of Directors ensures that the composition of its committees meets applicable statutory independence requirements as well as any other applicable legal and regulatory requirements.

Audit Committee

The Audit Committee is currently composed of Messrs. Joseph Cianci, François Castonguay and Guy Charette, all of whom are independent and meet the criteria for financial literacy established by applicable laws, including

NI 52-110. Mr. Guy Charette has been the chair of the Audit Committee as of November 2019 until July 2, 2020, at which date Mr. Joseph Cianci was appointed as chair of the Audit Committee and who occupied that position for the balance of the year. The relevant experience of each member of the Audit Committee is described as part of their respective biographies. See “Business of the Meeting - Election of Directors - Description of Proposed Director Nominees”.

The Board of Directors has adopted a written charter describing the mandate of the Audit Committee. The charter of the Audit Committee reflects the purpose of the Audit Committee, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to ensuring that adequate procedures are in place for the review of the Corporation’s public disclosure documents that contain financial information, ensuring that an effective internal audit process has been implemented, ensuring that an effective risk management and financial controls framework has been implemented and tested by the Corporation’s management, providing better communication between directors, management, internal auditors and external auditors, overseeing the work and reviewing the independence of the external auditors and reporting to the Board of Directors on any outstanding issue. The text of the Audit Committee charter is attached hereto as Schedule B.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for any non-audit services, prior approval of the Audit Committee must be obtained.

External Auditor Service Fees (By Category)

The aggregate fees billed by Emergia’s external auditors during the financial period ended December 31, 2019 and 2020 were as follows:

Financial Period Ended	Audit Fees ⁽¹⁾	Audit - Related ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2020	\$125,000	NIL	NIL	NIL
December 31, 2019	\$100,000	NIL	NIL	NIL

Notes:

- (1) The aggregate fees billed by Emergia’s auditor for the audit fees.
- (2) The aggregate fees billed for assurance and related services by Emergia’s auditor that are reasonably related to the performance of the audit or review of Emergia’s financial statements and are not disclosed in the “Audit Fees” column.
- (3) This would include the aggregate fees billed for professional services rendered by Emergia’s auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services provided by Emergia’s auditor other than those listed in the other three columns.

Executive Committee

On July 2, 2020, the Board proceeded to the creation of the Executive Committee. The Executive Committee of the Corporation must be composed of a minimum of three directors.

The primary mandate of the Executive Committee is to approve strategic goals and objectives for the Corporation, to review and approve, and to monitor the implementation of the Corporation’s annual business, financial and capital plans, to review the risks associated with the Corporation’s diverse businesses, to approve disclosure policies, and to supervise the management of the business and affairs of the Corporation when the Board of Directors is not in session.

Investment and Financing Committee

On July 2, 2020, the Board has proceeded to the creation of the Investment Committee and Financing Committee (the “**Investment Committee**”). The Investment Committee must be composed of a minimum of three directors. All members of the Investment Committee shall have a working familiarity with corporate finance and investment matters.

The Board of Directors has adopted a written charter describing the mandate of the Investment Committee. The charter of the said Committee reflects its purpose, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to approving or rejecting proposed significant transactions (including proposed acquisitions and dispositions of assets or properties), reviewing and approving or rejecting proposed significant capital expenditures and reporting to the Board of Directors on any outstanding issues.

Governance and Compensation Committee

On July 2, 2020, the Board has proceeded to the creation of the Governance and Compensation Committee (the “**Governance Committee**”). The Governance Committee of the Corporation must be composed of a minimum

of three directors. All members of the Governance and Compensation Committee must have a working familiarity with human resources and compensation matters.

The Board of Directors has adopted a written charter describing the mandate of the Governance Committee reflecting the purpose of such committee, which include the assistance of the Board in fulfilling its oversight responsibilities with respect to the establishment of key human resources and compensation policies (including all incentive and equity-based compensation plans), the performance evaluation of the CEO and the executive officers, the determination of the compensation for the directors, the CEO and the executive officers of the Corporation, succession planning (including the oversight over the appointment and evaluation of senior officers), the identification of individuals qualified to be nominated as members of the Board of Directors (subject to the terms of the Voting Agreement), the development of corporate governance guidelines and principles for the Corporation, the assessment of the structure, composition, performance and effectiveness of the Board of Directors and the committees, and reporting to the Board of Directors on any outstanding issues.

ADDITIONAL INFORMATION

General

Emergia is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. As a result, Emergia files annual and other information with the local securities commissions and regulatory authorities of each of the above named provinces. As such, additional information with respect to Emergia, including the audited annual financial statements as at December 31, 2017, may be found on the SEDAR website at www.sedar.com.

Indebtedness of Directors and Officers

No director, executive officer or other senior officer of Emergia or person who acted in such capacity in the last financial year of Emergia, or proposed director or officer of Emergia, or any Associate of any such director or officer is, or has been, at any time since the beginning of the most recently completed financial year of Emergia, indebted to Emergia nor is, or at any time since the incorporation of Emergia has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Emergia.

Investors relations Arrangement

Emergia has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for Emergia. All investor relations activities and services are rendered by in-house employees of Emergia.

Auditors, Transfer Agent and Registrar

The current auditors of Emergia are Raymond Chabot Grant Thornton LLP, Chartered Accountants, having office at 600, De la Gauchetière W. Street, Suite 2000, Montréal, Quebec H3B 4L8,

The transfer agent and registrar of Emergia, TSX Trust Company at its offices of Toronto and Montreal will continue to act as Emergia's transfer agent and registrar.

Other Material Facts

As of the date hereof, the management of Emergia is not aware of any other material facts required to be

disclosed in this Circular. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting.

Board Approval

The delivery of this Circular to the shareholders has been approved by the Board of Directors of Emergia.

DATED at Montreal, Quebec, this 28th day of May, 2021.

EMERGIA INC.

(s) Henri Petit _____

Chairman of the Board of Directors

SCHEDULE A



CHARTER OF THE BOARD OF DIRECTORS

AUGUST 2020

CHARTER OF THE BOARD OF DIRECTORS

I. GENERAL

1. Mandate and Purpose

The board of directors (the “**Board**”) of Emergia Inc. (the “**Corporation**”) is responsible for supervising the management of the business and affairs of the Corporation. The Corporation’s officers and employees are responsible for day-to-day management and conduct of business and the implementation of any strategic or business plans approved by the Board. The Board shall guide management and oversee management’s execution of the Corporation’s strategic and business plans.

Each director is responsible for:

- (a) acting honestly and in good faith with a view to the Corporation’s best interests; and
- (b) exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Authority

- (a) The Board has the authority to delegate to subcommittees, provided however that the Board shall not delegate any power or authority required by any law, regulation, rule or listing standard to be exercised by the Board as a whole.
- (b) The Board has the authority, and the Corporation will provide it with proper funding to enable it, to:
 - (i) engage independent counsel and other advisors as it determines necessary or advisable to carry out its duties and to set and pay the compensation for any such advisors; and
 - (ii) communicate directly with the external auditors and to obtain information it requires from employees, officers, directors and external parties.

II. PROCEDURAL MATTERS

1. Composition

The number of directors shall be not less than one and not more than 15 and is to be fixed by the Board in accordance with applicable laws, regulations, rules and listing standards upon the recommendation of the Governance, Compensation & Nominating Committee. The size of the Board should be one that can function effectively as a board.

The Board will be comprised of a majority of “independent” directors as such term is defined by applicable laws, regulations, rules and listing standards. For a director to qualify as “independent”, the Board must

affirmatively determine that the director has no relationship with the Corporation that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

At least three directors shall be “financially literate” as such terms are defined by applicable laws, regulations, rules and listing standards.

2. Board Chair

The Board shall appoint one member to act as its chair (the “**Chair**”), which Chair shall have the duties and responsibilities set out in the Board Chair Position Description.

If at any point the Chair is not independent, the Board shall also appoint one member as a lead independent director, which lead independent director shall have the duties and responsibilities set out in the Lead Independent Director Position Description.

The Chair may be removed from the position at any time at the discretion of the Board. The incumbent Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Corporation. If the Chair is absent from a meeting, the Board will, by majority vote, select another director to preside at that meeting.

3. Board Committees

Subject to applicable laws, regulations, rules and listing standards, the Board shall determine the size, composition and role of its committees (including the type of committees to be established) and the methods by which the committees aid the Board in fulfilling its duties and responsibilities. All committees will operate pursuant to a written charter which sets forth the duties and responsibilities of the committee. Committee charters will be subject to periodic review and assessment by the relevant committee which shall recommend any proposed changes to the Governance, Compensation & Nominating Committee and the latter to the Board.

The Board shall appoint the members of each committee of the Board promptly after each annual shareholders’ meeting upon the recommendation of the Governance, Compensation & Nominating Committee. Each committee member shall be appointed and hold office in accordance with the charter of the committee to which such member is appointed.

4. Meetings

The Chair is responsible for developing and setting the agenda for Board meetings and determining the time, place and frequency (which shall be at least quarterly) of Board meetings.

Each director is responsible for attending and participating in Board meetings.

The Board and the Chair may invite any officer or employee of the Corporation or any advisor as it deems appropriate from time to time to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board. The Board will meet *in camera* at each meeting and the independent directors shall decide, at each Board meeting, whether an *in camera* meeting without the non-independent directors and management present, as applicable, is appropriate at such meeting.

5. Board Performance and Charter Review

The Board will annually review and assess its performance, effectiveness and contribution, including an evaluation of whether this Charter appropriately addresses the matters that are and should be within its scope. The Board will conduct such review and assessment in such manner as it deems appropriate with the assistance of the Governance, Compensation & Nominating Committee.

III. RESPONSIBILITIES

In addition to such responsibilities as may be required by applicable laws, regulations, rules or listing standards, the responsibilities of the Board include:

1. Strategic Planning

- (a) Reviewing and approving the short and long-term strategic and business plans prepared by management for the Corporation and evaluating management's progress in carrying out these strategic and business plans.
- (b) Reviewing and, where appropriate, approving the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- (c) Reviewing and approving material transactions not in the ordinary course of business.

2. Chief Executive Officer and other Executive Officers

- (a) Appointing the Chief Executive Officer ("CEO") and developing and maintaining a written position description for the role of CEO.
- (b) Developing corporate goals and objectives that the CEO is responsible for meeting, considering the Governance, Compensation & Nominating Committee's evaluation of the CEO's performance against such corporate goals and objectives and determining, on the basis of the Governance, Compensation & Nominating Committee's recommendation, the CEO's annual compensation.
- (c) Reviewing the Governance, Compensation & Nominating Committee's recommendations concerning the goals and objectives of the Corporation's executive compensation plans and, where appropriate, amending existing plans or adopting new ones.
- (d) Reviewing and, where appropriate, accepting the Governance, Compensation & Nominating Committee's recommendations with respect to compensation of executive officers.
- (e) Taking steps to satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers foster a culture of integrity throughout the Corporation.

- (f) Reviewing, at least annually, with the assistance of the Governance, Compensation & Nominating Committee, appointment and succession plans for the CEO and management of the Corporation.

3. Reporting and Public Disclosure, Auditing and Internal Controls

- (a) Approving, after they have been recommended for approval by the Audit Committee, the Corporation's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information) and other disclosure material filed with any securities commission before the Corporation publicly discloses this information.
- (b) Approving, based on the recommendation of the Audit Committee, the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation and the compensation of the external auditor.
- (c) Adopting a communication policy for the Corporation and overseeing communications with shareholders, other stakeholders, analysts and the public, including the adoption of measures for receiving feedback from stakeholders.
- (d) Reviewing and monitoring, with the assistance of the Audit Committee,
 - (i) the quality and integrity of the Corporation's financial statements and related information;
 - (ii) the qualifications, independence, appointment and performance of the external auditor;
 - (iii) the accounting and financial reporting policies, practices and procedures of the Corporation and its subsidiaries and affiliates; and
 - (iv) adequacy and effectiveness of the Corporation's system of internal controls over financial reporting, including any significant deficiencies and significant changes in internal controls, and its disclosure controls and procedures, in the latter case with a view to ensuring all public disclosures are timely, factual, accurate and broadly disseminated in accordance with applicable laws, regulations, rules and listing standards.

4. Compliance and Risk Management

- (a) Building a culture of honesty and accountability throughout the Corporation by reviewing on an annual basis the recommendations of the Governance, Compensation & Nominating Committee regarding changes to the Code of Business Conduct and Ethics and any waivers or violations thereof.
- (b) Overseeing legal and regulatory compliance and the effectiveness of the Corporation's compliance and enterprise risk management practices, including reviewing reports provided

at least annually by management on the risks inherent in the Corporation's business (including crisis preparedness, information system controls, business continuity, cybersecurity and disaster recovery).

- (c) Identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks.
- (d) Monitoring the implementation of procedures and initiatives relating to corporate, social and environmental responsibilities, and health and safety rules and regulations.
- (e) Reviewing and approving, with the assistance of the Governance, Compensation & Nominating Committee, any recommended changes to the corporate governance policies and processes adopted by the Corporation.

5. Board Composition and Administration

- (a) Overseeing the recruitment and selection, having regard to evaluation criteria recommended by the Governance, Compensation & Nominating Committee, of new directors and retention of existing directors.
- (b) Considering the recommendations of the Governance, Compensation & Nominating Committee as to the adequacy, amount and form of director compensation in light of retention objectives and director's time commitments, responsibilities and risks faced.
- (c) Determining, with the assistance of the Governance, Compensation & Nominating Committee, those individuals proposed to be director nominees for each annual meeting of shareholders, taking into consideration past performance and the competencies and skills it considers necessary for effective board operation.
- (d) Receiving and reviewing the Governance, Compensation & Nominating Committee's annual review and assessment of the performance, effectiveness and contributions of the Board, committees thereof and the directors themselves.
- (e) Considering the recommendations of the Governance, Compensation & Nominating Committee regarding new director onboarding and continuing education of existing directors.

6. Advice and Counsel to Management

- (a) Providing advice and counsel to management, both in formal Board and committee meetings and through informal, individual director contacts with the CEO and other members of management.

7. Limitation on Duties of the Board

The Board shall discharge its responsibilities and shall assess the information provided by the Corporation's management and any external advisors, including the external auditor, in accordance with its business judgment. Directors are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from

whom they receive information and the accuracy and completeness of the information provided.

Nothing in this Charter is intended or may be construed as to impose on any director a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the Corporation's amended articles of incorporation or by-laws or any law, regulation, rule or listing standard to which the Corporation is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations, rules and listing standards. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to Corporation securityholders or other liability whatsoever.

SCHEDULE B



CHARTER OF THE AUDIT COMMITTEE

May 26, 2020

AUDIT COMMITTEE CHARTER

I. GENERAL

1. Mandate and Purpose of the Committee

The purpose of the Audit Committee (the **Committee**) is to assist the board of directors (the **Board**) of Emergia Inc. (the **Corporation**) in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions, including the Board's oversight of:

- (a) the quality and integrity of the Corporation's financial statements and related information;
- (b) the qualifications, independence, appointment and performance of the external auditor;
- (c) the accounting and financial reporting policies, practices and procedures of the Corporation and its subsidiaries and affiliates;
- (d) the Corporation's risk management practices and legal and regulatory compliance;
- (e) management's design, implementation and effective conduct of internal controls over financial reporting and disclosure controls and procedures;
- (f) the performance of the Corporation's internal audit function, if applicable; and
- (g) preparation of disclosures and reports required to be prepared by the Committee by any law, regulation, rule or listing standard.

2. Authority of the Committee

- (a) The Committee has the authority to delegate to subcommittees, provided however that the Committee shall not delegate any power or authority required by any law, regulation, rule or listing standard to be exercised by the Committee as a whole.
- (b) The Committee has the authority, and the Corporation will provide it with proper funding to enable it, to:
 - (i) engage independent counsel and other advisors as it determines necessary or advisable to carry out its duties and to set and pay the compensation for any such advisors; and
 - (ii) communicate directly with the external auditors and to obtain information it requires from employees, officers, directors and external parties.

II. PROCEDURAL MATTERS

1. Composition

The Committee will be composed of a minimum of 3 members.

2. Member Qualifications

- (a) Every Committee member must be a director of the Corporation.
- (b) As long as the Corporation is a “venture issuer” (as such term is used in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a majority of the Committee members must not be executive officers, employees or control persons of the Corporation or an affiliate and all of the Committee members shall be “financially literate” (as defined in NI 52-110) unless the board of directors shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110.
- (c) If the Corporation ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all of the members of the Committee shall be “Independent” (as that term is defined in NI 52-110) and all members of the Committee shall be “financially literate” (as defined in NI 52-110).

3. Member Appointment and Removal

Committee members will be appointed by the Board. The members of the Committee will be appointed promptly after each annual shareholders’ meeting and will hold office until a successor is appointed, they are removed by the Board or they cease to be directors of the Corporation.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee and will be filled by the Board if the membership of the Committee falls below 3 directors.

4. Committee Structure and Operations

(a) Chair

The Board will appoint one Committee member to act as its chair (the “**Chair**”), provided that if the Board does not so designate a Chair, the Committee, by a majority vote, may designate a Chair. The Chair may be removed at any time at the discretion of the Board. The incumbent Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Corporation. If the Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

(b) Meetings

The Chair will be responsible for developing and setting the agenda for Committee meetings and determining the time, place and frequency (which shall be at least quarterly) of Committee meetings, provided that any member of the Committee or the external auditor may call a Committee meeting.

(c) Notice

- (i) Notice of the time and place of every Committee meeting will be given verbally or in writing to each member of the Committee and to the Chief Executive Officer (“**CEO**”)

and the Chief Financial Officer (“CFO”) of the Corporation at least 24 hours prior to the time fixed for such meeting.

- (ii) The external auditor of the Corporation will be given notice of every Committee meeting and, at the expense of the Corporation, will be entitled to attend and be heard thereat.
- (iii) If requested by a Committee member, the external auditor will attend every Committee meeting held during such external auditor’s term of office.

(d) Quorum

A majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. At Committee meetings, Committee actions shall require approval of a majority of Committee members.

(e) Attendees

The Committee may invite any directors, officers and employees of the Corporation and any advisors as it sees fit from time to time to attend Committee meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Committee. The Committee will meet *in camera* at each meeting.

(f) Secretary

The Committee will appoint a secretary to the Committee who need not be a director or officer of the Corporation.

(g) Records

Minutes of Committee meetings will be recorded and maintained by the Committee’s secretary and will be presented to the Chair for review and approval.

5. Committee and Charter Review

The Committee will annually review and assess its performance, effectiveness and contribution, including an evaluation of whether this Charter appropriately addresses the matters that are and should be within its scope. The Committee will conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board, including any recommended changes to this Charter and to the Corporation’s policies and procedures.

6. Reporting to the Board

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

III. RESPONSIBILITIES

1. Financial Reporting

- (a) The Committee is responsible for:
 - (i) discussing with management and the external auditor the quality and acceptability of accounting and financial reporting standards;
 - (ii) discussing with management and the external auditor the Corporation's internal controls and the integrity of the financial reporting and related attestations by the external auditors of the Corporation's internal controls over financial reporting;
 - (iii) in the course of discussion with management and the external auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved; and
 - (iv) engaging the external auditor to perform a review of the interim financial statements required to be prepared by any applicable law, regulation, rule or listing standard and reviewing their findings; however, no formal report from the external auditor will be required.

2. External Auditor

- (a) The Corporation's external auditor is required to report directly to the Committee.
- (b) The Committee is responsible for recommending to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditor.
- (c) The Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (d) The Committee is responsible for reviewing and approving the proposed audit scope, focus areas, timing and key decisions (e.g., materiality, reliance on internal audit) underlying the audit plan and the appropriateness and reasonableness of the proposed audit fees.

3. Relationship with the External Auditor

The Committee is responsible for:

- (a) establishing effective communication processes with management, the Board and the external auditor so that it can objectively monitor the quality and effectiveness of the external auditor's relationship with management and the Committee;

- (b) receiving and reviewing regular reports from the external auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditors' final report;
- (c) meeting regularly with the external auditor without management present;
- (d) considering and reviewing with management the internal control memorandum or management letter containing the external auditor's recommendations and management's response, if any, including an evaluation of the adequacy and effectiveness of the Corporation's internal financial controls and procedures for financial reporting and following up with respect to any identified weaknesses;
- (e) receiving and reviewing, at least as frequently as required by any applicable law, regulation, rule or listing standard, a report by the external auditor describing its internal quality control procedures and all relationships between the external auditor or any affiliates thereof and the Corporation or persons in financial reporting oversight roles at the Corporation that, as of the report's date, may reasonably be thought to bear on independence, and discussing with the external auditor the potential effects of such relationships;
- (f) reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former external auditors; and
- (g) pre-approving all audit and non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor where such pre-approval is required by any applicable law, regulation, rule or listing standard.

The Committee may delegate the pre-approval of services provided by the external auditor to one or more members of the Committee, which member(s) shall be independent to the extent required by any applicable law, regulation, rule or listing standard. Any such delegate shall report his or her approvals to the Committee at the next scheduled meeting.

4. Accounting Policies

The Committee is responsible for:

- (a) reviewing the Corporation's accounting policy note to ensure completeness and acceptability with the accounting standards adopted by the Corporation as part of the approval of the financial statements;
- (b) reviewing with management and the external auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (c) discussing with management and the external auditor the acceptability, appropriateness (within the range of acceptable options and alternatives), degree of aggressiveness/conservatism and quality of underlying accounting policies, disclosures and key estimates and judgments; and

- (d) discussing with management and the external auditor the clarity and completeness of the Corporation's financial and non-financial disclosures.

5. Risk Management and Compliance

The Committee is responsible for:

- (a) reviewing, with Corporation counsel, compliance and legal matters that could have a significant impact on the Corporation's financial statements, including pending or threatened material litigation;
- (b) discussing the Corporation's policies with respect to risk assessment and risk management, the Corporation's insurance coverage, as well as the Corporation's major financial risk exposures and the steps management has undertaken to control them;
- (c) to the extent permitted by law, considering waivers of the Code of Business Conduct and Ethics applicable to members of the Nominating and Governance Committee, and if appropriate, granting any such waivers;
- (d) in consultation with management, identifying the principal business and financial risks and deciding on the Corporation's "appetite" for risk; and
- (e) making recommendations on the Corporation's risk management practices.

6. Controls and Control Deviations

- (a) The Committee is responsible for reviewing and discussing:
 - (i) management's annual plan for monitoring of internal controls over financial reporting;
 - (ii) the plan and scope of the annual audit with respect to planned reliance and testing of controls;
 - (iii) major points contained in the auditor's management letter resulting from control evaluation and testing; and
 - (iv) the Corporation's disclosure controls and procedures, including any significant deficiencies in or material non-compliance with, such controls and procedures.
- (b) The Committee is also responsible for:
 - (i) reviewing plans of the external auditors to ensure the combined evaluation and testing of control is comprehensive, well coordinated, cost effective and appropriate to risks, business activities and changing circumstances;
 - (ii) receiving from management and the external auditors regular reports on all major control deviations, or indications/detection of fraud, and how such control breakdowns have been corrected;
 - (iii) meeting regularly with management without the external auditor present; and

- (iv) reviewing the risk of management's ability to override the Corporation's internal controls.
- (c) The Committee shall review and discuss with the Corporation's CEO and CFO the process for the certifications to be provided and receive and review any disclosure from the Corporation's CEO and CFO made in connection with the required certifications of the Corporation's quarterly and annual reports filed, including
 - (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial data; and
 - (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls.
- (d) The Committee shall establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

7. Relationship with the Internal Auditor

If no internal audit function exists, the Committee is responsible for periodically reviewing with management the need for such a function.

8. Public Disclosure of Financial Information and Other Public Disclosure

In connection with the public disclosure of financial information and other public disclosure, the Committee shall:

- (a) review the Corporation's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information) and other disclosure material filed with any securities commission before the Corporation publicly discloses this information and, if appropriate, recommend for approval by the Board, focusing particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) any material areas where judgment must be exercised;
 - (iii) the going concern assumption, if any;
 - (iv) compliance with accounting standards; and
 - (v) subject to the advice of internal or external legal counsel, compliance with applicable laws, regulations, rules and listing standards;

- (b) review with management its evaluation of the Corporation's procedures and controls designed to assure that information required to be disclosed in the Corporation's periodic public reports is recorded, processed, summarized and reported in such reports within the time periods specified by applicable laws, regulations, rules and listing standards for the filing of such reports, and consider whether any changes are appropriate in light of management's evaluation of the effectiveness of such disclosure controls;
- (c) as applicable, establish a policy, which may include delegation to an appropriate member or members of management, for release of earnings press releases as well as for the release of financial information and earnings guidance provided to analysts and rating agencies;
- (d) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures; and
- (e) to the extent deemed appropriate, review and supervise the preparation by management of:
 - (i) any information of the Corporation required to be filed by the Corporation with applicable securities regulators or stock exchanges;
 - (ii) press releases of the Corporation containing material financial information, earnings guidance, forward-looking statements, information about operations or any other material information;
 - (iii) correspondence broadly disseminated to the shareholders of the Corporation; and
 - (iv) other relevant material written and oral communications or presentations.

9. Other Responsibilities

- (a) The Chair of the Committee is responsible for setting forth the Committee's expectations with respect to information (e.g., nature, level of detail, timing, reports, etc.) and ensuring the information received is responsive to important performance measures and to the key risks the Committee oversees.
- (b) The Committee is responsible for, and has the explicit authority, to investigate any matters that fall within the Committee's responsibilities.

10. Limitation on Duties of the Committee

The Committee shall discharge its responsibilities and shall assess the information provided by the Corporation's management and any external advisors, including the external auditor, in accordance with its business judgment. Committee members are not full-time Corporation employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this Charter do not create any duty or obligation of the Committee to (i) plan or conduct any audits, (ii) determine or certify that the Corporation's financial statements are complete, accurate, fairly presented or in accordance with IFRS and applicable laws, regulation, rules or listing standards, (iii) guarantee the external auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons

from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the external auditor.

Nothing in this Charter is intended or may be construed as to impose on any Committee member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the Corporation's amended articles of incorporation or by-laws or any law, regulation, rule or listing standard to which the Corporation is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations, rules and listing standards. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to Corporation securityholders or other liability whatsoever.