Experience the Benefits of People

PEOPLE CORPORATION

NOTICE OF ANNUAL MEETING OF THE SHAREHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR

January 7, 2020

ANNUAL MEETING – February 26, 2020

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NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual meeting (the "**Meeting**") of the shareholders of People Corporation (the "**Company**") will be held at 1403 Kenaston Boulevard, Winnipeg, Manitoba, on February 26, 2020, at 3:00 p.m. CST (Winnipeg time) for the following purposes:

1. to receive and consider the audited annual consolidated financial statements of the Company for the year ended August 31, 2019 and the report of the auditor thereon;
2. to elect five directors of the Company for the ensuing year;
3. to re-appoint MNP LLP as the auditor of the Company for the ensuing year and to authorize the Directors to fix their remuneration;
4. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

You have the right to vote if you were a Company shareholder on January 7, 2020, the Company's 'record date'.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form a part of this Notice. The audited consolidated financial statements for the year ended August 31, 2019 and the report of the auditor thereon are included in the Company's Annual Report. Additional information about the Company can be accessed on www.sedar.com or by writing to Jonathan Ross, Investor Relations, LodeRock Advisors Inc., 202-1 Toronto Street, Toronto, ON M5C 2V6.

If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

Non-registered shareholders who receive materials under the Notice-and-Access rules, either directly from the Company's transfer agent, TSX Trust Company, or through their broker or other intermediary are requested to follow the instructions for voting provided, which may include the completion and delivery of a voting instruction form or a form of proxy.

Proxies to be used at the Meeting must be deposited with the Company's transfer agent, TSX Trust Company, no later than 4:00 p.m. EST (Toronto time), Monday, February 24,2020, or no later than 48 hours before the time of any adjournment of the Meeting (excluding Saturdays, Sundays and holidays). The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice. Please see the *How to Vote* section of the Management Information Circular for more information.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "*Laurie Goldberg*"

Laurie Goldberg, Chairman of the Board

January 7, 2020

people CORPORATION®

MANAGEMENT INFORMATION CIRCULAR
(as at January 7, 2020, except as noted)

HOW TO VOTE

People Corporation (the "**Company**") is providing this management information circular (this "**Information Circular**") and a form of proxy in connection with **management's solicitation of proxies for use at the annual meeting of shareholders** (the **"Meeting**") **of the Company to be held on February 26, 2020, at 3:00 p.m. CST (Winnipeg time) or at any adjournments.** Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail, and officers, employees and advisors of the Company may, without receiving special compensation, also telephone or make other personal contact. The solicitation of proxies by this Information Circular is being made by or on behalf of the management of the Company and the total cost of the solicitation will be borne by the Company.

GENERAL VOTING INFORMATION

Record Date

The record date for the Meeting is January 7, 2020 (the "**Record Date**"). If you held common shares of the Company on that date, you are entitled to receive notice of, attend and vote at the Meeting.

Voting Securities and Votes

The common shares are the Company's only voting securities. Each common share entitles the holder to one vote at the Meeting. A simple majority of votes cast at the meeting (50% plus one vote) is required to approve each of the items of business.

Voting Instructions

If you specify how you want to vote on your proxy form or voting instruction form, your proxy holder has to vote that way. If you do not indicate how you want to vote, your proxy holder will decide for you.

If you appoint Laurie Goldberg, Chairman of the Board or Dennis Stewner, Chief Financial Officer & Chief Operating Officer, each a representative of the Company, as set out in the enclosed form of proxy or voting instruction form, and do not specify how you want to vote, your common shares will be voted as follows:

Matter	Voted
Election of management nominees as directors	**FOR**
Re-Appointment of MNP LLP, as auditors and authorize Directors to affix auditors' remuneration	**FOR**

Amendments or Other Business

If amendments or other business are properly brought up at the Meeting, you (or your proxy holder, if you are voting by proxy) can vote as you see fit. The Company is not aware of any other business to be considered at the Meeting or any changes to the current business.

Registered and Non-Registered Shareholders

Only shareholders whose names appear on the records of the Company as the registered holders of shares (i.e. you hold a share certificate with your name on it, either physically or in electronic format) or duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders ("**Beneficial Shareholders**") because the shares they own are not registered in their names but instead, are registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

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

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy or voting instruction form, to both registered shareholders and Beneficial Shareholders. If you are a NOBO, the Company or its agent has sent these materials directly to you (instead of through a Nominee), as your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee who is holding on your behalf. Nominees are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. The voting instruction form supplied to you by your broker will be similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your common shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of the form of proxy provided by the Company. The VIF will name the same persons as are set out in the Company's form of proxy to represent your common shares at the Meeting. The completed VIF must then be returned to Broadridge by mail or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your common shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your common shares at the Meeting.

REGISTERED SHAREHOLDER VOTING

Voting in Person

If you plan to attend the meeting and want to vote your common shares in person, do not complete or return the enclosed proxy form. Your vote will be taken and counted at the Meeting. Please register with the recording secretary when you arrive at the Meeting.

Voting by Proxy

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed proxy form to do this. The people named in the enclosed proxy form are members of management of the Company and/or the Board (the "**Management Proxy Holders**"). ***You have the right to choose another person to be your proxy holder by striking out the names of the Management Proxy Holders and printing the other person's name in the space provided or by signing a proxy in a form similar to the enclosed form. Your proxy holder need not be a shareholder of the Company.*** Then complete the rest of the proxy form, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. ***If you have voted on the proxy form, neither you nor your proxy holder may vote in person at the Meeting, unless you revoke your proxy.***

Shares represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the Notice of Annual Meeting in accordance with your instructions on any ballot that may be called for and if you have specified a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If you do not specify a choice and you have appointed one of the Management Proxy Holders as proxy holder, the Management Proxy Holder will vote in favour of the matters specified in the Notice of Annual Meeting and in favour of all other matters proposed by management at the Meeting.

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

Completion and Return of Proxy

To vote your signed proxy must be filed using one of the voting methods described below and must be received by the TSX Trust Company before 4:00 p.m. EST (Toronto time) on February 24, 2020 or if the Meeting is adjourned, at least 48 hours (excluding weekends and holidays) before the time set for the Meeting to resume (cut off time). The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice. Following are the voting methods:

To vote by Internet:	Please go to *www.voteproxyonline.com* and enter the 12 digit control number provided on the form of proxy.
To vote by facsimile:	Please send the form of proxy to: (416) 595-9593.
To vote by e-mail:	Please e-mail the form of proxy to: TMXEProxySupport@TMX.com.
To vote by mail:	Please send the form of proxy in the envelope provided to: TSX TRUST COMPANY Attn: Proxy Dept. 301-100 Adelaide St. West Toronto, Ontario, M5H 4H1

Revoking your Proxy

You may revoke your proxy at any time before is it acted on. Deliver a written statement that you want to revoke your proxy to our Corporate Secretary before or on February 24, 2020 (or the last business day before the Meeting if it is adjourned or postponed), or to the Chairman before noon on February 26, 2020.

Changing your Proxy

You may change the way you voted by proxy by sending a new proxy prior to the cut off time to revoke your vote. **Your latest proxy will be the only one that is valid.**

BENEFICIAL SHAREHOLDER VOTING

Notice and Access

The Company has elected to use the notice-and-access model to deliver the Meeting materials to Beneficial Shareholders. Under Notice-and-Access, Beneficial Shareholders still receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of this Information Circular and other Meeting materials, Beneficial Shareholders receive a notice with information on how they may access such materials electronically. To deliver the materials in this manner, the Company has provided all of the Beneficial Shareholders with a Notice-and-Access Notice and has posted the Meeting materials with its public filings on SEDAR at www.sedar.com and at https://www.peoplecorporation.com/investor-relations/annual-meeting/. The Company will mail paper copies of the Meeting materials to any shareholder who previously requested paper copies. Requests should be submitted as set out below.

The Company's annual report for its 2019 fiscal year contains the Company's audited annual consolidated financial statements and management's discussion and analysis ("**MD&A**") for the fiscal year ended August 31, 2019. The Company will provide copies of all proxy-related materials, including its annual report and/or this Information Circular, free of charge, to any shareholder, upon request.

Any Beneficial Shareholder who wishes to receive a paper copy of the proxy-related materials should contact the Company's Transfer agent, TSX Trust Company by calling 1.866.393.4891 ext. 205 or 416.361.0930 ext. 205 or by emailing Investor Services at tmxinvestorservices@tmx.com. If materials are requested before the Meeting, the Information Circular will be sent at no charge within 3 business days of receiving the request. To receive the Information Circular before the voting deadline for the Meeting of 4:00 p.m. EST (Toronto time) on Monday, February 24, 2020, the request must be received no later than Friday February 14, 2020. Please note that another form of proxy or voting instruction form will not be sent, so Shareholders are requested to keep the form received with the Notice. In order to ensure that a paper copy of the proxy-related materials can be delivered to a requesting shareholder in time for such shareholder to review the proxy-related materials and return a form of proxy or voting instruction form prior to the deadline, it is strongly suggested that shareholders ensure their requests are received no later than February 14, 2020.

The proxy-related materials will be available on the TSX Trust Company's website, https://docs.tsxtrust.com/2148, as of January 21, 2020**,** and will remain on the website for one full year thereafter. The proxy-related materials will also be available under the Company's public filings on SEDAR at *www.sedar.com*.

If you have questions or require assistance with voting, please contact the Company's transfer agent:

TSX Trust Company
301-100 Adelaide St. West Toronto, Ontario, M5H 4H1
tmxinvestorservices@tmx.com
Toll Free: 1.866.393.4891
T:416.361.0930 F:416.361.0470

Non-Objecting Beneficial Owners

If you are a NOBO, the Company's transfer agent, TSX Trust Company, is sending the voting instruction form to you for completion and return by one of the methods described below. Please carefully follow the instructions on it for return of the executed form or other method of response. TSX Trist Company will tabulate the results received from NOBOs and will provide appropriate voting instructions at the Meeting with respect to the shares represented by the voting instructions forms that they receive.

Objecting Beneficial Owners

Nominees are required to forward the proxy-related materials to Beneficial Shareholders to seek their voting instructions in advance of the Meeting, unless the Beneficial Shareholder has waived the right to receive the materials. Generally, Beneficial Shareholders who have not waived the right to receive proxy-related materials will either:

(i) be given a voting instruction form which is not signed by the Nominee and which, when properly completed and signed by the Beneficial Shareholder and returned to the Nominee or its service company, will constitute voting instructions, which the Nominee must follow; or

(ii) be given a form of proxy, which has already been signed by the Nominee (typically by a facsimile stamped signature) and which is restricted to the number of shares beneficially owned by the Beneficial Shareholder but is not otherwise completed by the Nominee. Because the Nominee has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Shareholder when submitting the proxy. In this case, the Beneficial Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company, by the mail or facsimile methods described below, subject to instructions of their Nominee, if applicable.

In either case, the purpose of these procedures is to permit you to direct the voting of the shares that you beneficially own. **You should carefully follow the instructions, as applicable (as a NOBO or an OBO, as the case may be), including those regarding when and where the form of proxy or voting instruction form is to be delivered.**

If you do not specify a choice and you have appointed one of the Management Proxy Holders as proxy holder, the Management Proxy Holder will vote in favour of the matters specified in the Notice of Annual Meeting and in favour of all other matters proposed by management at the Meeting.

Voting in Person

If you plan to attend the Meeting and wish to vote your common shares in person, insert your own name in the space on the enclosed voting instruction form. Then follow the signing and return instructions provided by your Nominee. Your vote will be taken and counted at the meeting, so do not indicate your votes on the form. Please register with the recording secretary when you arrive at the meeting.

Voting by Instruction

Whether or not you attend the meeting, you can appoint someone else to attend and vote as your proxy holder. Use the voting instruction form to do this. The people named in the enclosed voting instruction form are members of management and/or the Board. ***You have the right to choose another person to be your proxy holder by striking out the names of the Management Proxy Holders and printing that person's name in the space provided. Your proxy holder need not be a shareholder of the Company.*** Then complete the rest of the form, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. ***If you have voted on the voting***

instruction form, neither you nor your proxy holder may vote in person at the Meeting, unless you revoke your voting instructions.

Completion and Return of Proxy or Voting Instruction Form

Beneficial Shareholders should carefully follow the instructions of TSX Trust Company or their Nominee, as applicable, including those regarding when and where the proxy or voting instruction form is to be delivered. Note that if you are a Beneficial Shareholder, your Nominee will need your voting instructions sufficiently in advance of the proxy deposit deadline to enable your Nominee to act on your instructions prior to the deadline.

NOBOs may vote as follows:

To vote by Internet:	Please go to *www.proxyvote.com* and enter the 16 digit control number provided on the voting instruction form.
To vote by telephone:	Please call the number provided on your voting instruction form, enter your 16 digit control number and follow the interactive voice recording instructions to vote your shares.
To vote by mail:	Please return your voting instruction form in the postage-paid envelope provided.

OBOs should carefully follow the instructions of their Nominee, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Revocability of Proxy or Voting Instruction Form

A Beneficial Shareholder may revoke **their voting instruction form or proxy by arranging for their respective intermediaries to revoke the voting instruction form or proxy on their behalf in accordance with any requirements of the intermediaries.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares. As of the date hereof, 68,188,229 common shares of the Company were outstanding. To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

The Board of the Company has fixed January 7, 2019 as the Record Date for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

BUSINESS OF ANNUAL MEETING

1. Annual Financial Statements

The annual financial statements of the Company for the fiscal year ended August 31, 2019, are included in the Company's 2019 Annual Report. The annual report will be placed before the shareholders at the meeting and has been filed on SEDAR**.**

2. Election of Directors

The Articles of the Company provide for a minimum of one and a maximum of twenty directors, as determined by the directors. The proposed number of directors to be elected at the Meeting is five. The persons named on the accompanying form of proxy or voting information form, as applicable, intend to vote for each of the nominees proposed for election as director, unless a holder of common shares of the Company specifies in the form of proxy to withhold the vote of the common shares held, for such nominee.

Pursuant to Section 10.05 of By-Law No. 1A of the Company (the "**By-Law**"), a shareholder of the Company wishing to nominate an individual to be a director, other than pursuant to a requisition of a meeting made pursuant to the Business Corporations Act (Ontario) (the "**Act**") or a shareholder proposal made pursuant to the provisions of the Act, is required to comply with Section 10.05 of the By-law. Section 10.05 of the By-Law provides that written prescribed notice of any such nomination to be made at the Meeting has to be given to the Secretary of the Company prior to January 26**,** 2020. The foregoing is merely a summary of the advance notice provisions of the by-laws of the Company, is not comprehensive and is qualified by the full text of such provisions. The full text of such provisions is set out in Section 10.05 of the By-Law, a copy of which is attached as Schedule "A" to the January 19, 2012 management information circular of the Company, which can be found under the Company's profile at www.sedar.com. As at the date of this Information Circular, the Company has not received notice of a nomination in compliance with Section 10.05 of the By-Law and, if no such notice is received, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table states the names of all persons proposed to be nominated at the Meeting for election as directors, including the date they first became directors, their beneficial ownership of common shares in the Company, their principal occupations for the past five years, and their committee memberships. Each director's term of office will expire at the next following annual general meeting of shareholders of the Company or when his successor is elected or appointed.

It is not contemplated that any such nominees will be unable or unwilling to serve as a director but if for any reason prior to the Meeting any such nominee should become unable to serve or declare that he is unwilling to serve, the Board reserves the right to nominate another person for election as director, and in such event proxies received by persons named on the accompanying form of proxy may be voted for such person.

Nominated Directors

Director Name and Municipality of Residence	Status	Director since	Principal Occupations during the Past 5 Years	Number of Shares Beneficially Owned, Controlled or Directed (1)
Laurie Goldberg (2) Winnipeg, Manitoba Canada	Non-independent	March 2009	• Chief Executive Officer, People Corporation (2005 to present)	5,089,283
Scott Anderson (A) (G) (3) Toronto, Ontario Canada	Independent	February 2009	• Chief Executive Officer, The Catalyst Company, a management and consulting business (1998 to present)	1,854,866
Richard Leipsic (A) (G) Winnipeg, Manitoba Canada	Independent	July 2012	• Managing Director, Acumen Corporate Development Inc. (2012 to present)	157,453

Eric Stefanson (A) (G) Winnipeg, Manitoba Canada	Independent	October 6, 2014	• Corporate Director (2011 to present)	11,715
Beth Horowitz (A) (G) Toronto, Ontario Canada	Independent	September 9, 2019	• Corporate Director (2009 to present)	-

Legend:

(A) Member of the Audit & Risk Committee
(G) Member of the Human Resource and Corporate Governance Committee

Notes:

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at January 7, 2020, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such shares are held directly.

(2) Prior to the end of fiscal year 2019, Laurie Goldberg stepped down from the Audit & Risk Committee as well as the Human Resource and Corporate Governance Committee.

(3) Effective December 4, 2019, Scott Anderson stepped down from the Audit & Risk Committee.

Cease Trade Orders and Bankruptcies

To the knowledge of the Company, other than as disclosed below, no proposed director:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity,

(i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (each an "**Order**"); or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, or an executive officer of any company (including the Company) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold such person's assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to: (i) 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) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. Appointment of Auditor

MNP LLP, Chartered Accountants, of Toronto, Ontario and Winnipeg, Manitoba, has been the auditor of the Company since July 2006. In the absence of instructions to the contrary, the enclosed proxy will be voted for the re-appointment of MNP LLP as the auditor of the Company to hold office until the next annual meeting of shareholders and authorizing the directors to fix the auditor's remuneration.

External Audit Service Fees

The aggregate fees charged by the Company's external auditors during the period from September 1, 2018 to August 31, 2019:

Fiscal year-ended	Audit fees[(1)]	Audit-related fees[(2)]	Tax services fees[(3)]	All other fees[(4)]	Total fees
2019	$226,600	$54,500	-	-	$281,100
2018[(5)]	$205,000	$51,000	-	-	$256,000

Notes:

(1) Aggregate fees billed by the Company's external auditor for audit fees.

(2) Aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.

(3) Aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning.

(4) Fees include all other non-audit services.

(5) The 2018 audit fees have been reclassified to conform with the presentation of 2019 fees.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

THE BOARD OF DIRECTORS

The Board of Directors of the Company (the "**Board**") is committed to ensuring that the Company has an effective corporate governance system that adds value and assists the Company in achieving its objectives. To this end, the Company has designed governance practices to be consistent with these objectives. The Company acknowledges the benefits received by the Company, its shareholders and the business community, in general, from the disclosure of its corporate governance practices and is committed to an ongoing process of disclosure and implementation of the corporate governance guidelines set forth in National Policy 58-201 - *Corporate Governance Guidelines* (the "**Guidelines**"), where appropriate.

Responsibility of the Board of Directors

The Board assumes responsibility for the stewardship of the Company

The Board regularly engages in discussions related to financial, legal, technological and economic matters that impact or potentially could impact the Company and their associated risks. Material risks or issues are addressed with full Board and management participation. To assist it in carrying out its responsibilities, the Board has established two standing committees to devote the necessary expertise and resources to specialized areas, and to enhance the quality of discussion at Board meetings:

- The Audit & Risk Committee (the "**A&R Committee**")
- The Human Resource and Corporate Governance Committee (the "**HRCG Committee**")

Composition of the Board

All of the directors, with the exception of Mr. Goldberg, the Chief Executive Officer of the Company, are independent within the meaning of the Guidelines.

Before or after every meeting of the Board, the independent directors meet *in camera*, without the presence of management.

Board Leadership

In his role as Chairman, Mr. Laurie Goldberg directs the operations of the Board. He chairs each meeting of the Board and is responsible for the management and effective functioning of the Board, generally and provides leadership to the Board in all matters. More specifically, the Chairman works in consultation with the Lead Director and the members of management to, among other things, set the agenda for each Board meeting; ensure that the Board has all of the information that it needs to discuss the matters brought before the Board; and ensure that all of the Board's responsibilities are being fulfilled. The Chairman also monitors the reports from the committees of the Board to ensure the committees are fulfilling the responsibilities delegated to them by the Board. The Chairman ensures that strategic plans are communicated to the Board and that these plans are evaluated as to their success.

The Board has appointed an independent director, Mr. Scott Anderson, to serve as Lead Director. The Lead Director provides leadership to the Board and particularly to the independent directors. He ensures that the Board operates independently of management and that directors have an independent leadership contact. The Lead Director chairs meetings of the independent directors as required. The Lead Director meets periodically with the other independent directors to obtain insight as to areas where the Board and its committees can operate more effectively and to ensure that the Board is able to discharge its responsibilities independent of management.

Director Independence

The Board has determined that the current leadership structure, in which the offices of the Chairman and the Chief Executive Officer are held by one person and where an independent director acts as Lead Director and as Chairman of each of the Board committees, ensures that the appropriate level of oversight, independence and responsibility is applied to Board decisions. The Board continually works to assess the combined CEO / Chairman role. The Lead Director facilitates communication with the Board and presides over sessions where the independent directors meet without the non-independent director, or sessions when the Chairman is not present. The Lead Director and each of the other directors communicate regularly with the Chairman regarding appropriate agenda topics and other Board related matters.

Directorships

Other than as disclosed below, no director of the Company is presently a director of any other reporting issuer (or the equivalent) in Canada or a foreign jurisdiction.

In addition to serving as a director of the Company, Mr. Eric Stefanson serves as a director of The North West Company (Chairman of the Audit Committee).

In addition to serving as a director of the Company, Ms. Beth Horowitz serves as a director to HSBC Bank Canada, where she sits on the Audit, Risk and Conduct Committee in addition to her role as Chair to an ad hoc Nominating Committee which convenes as required.

Orientation and Continuing Education

The HRCG Committee is responsible for providing orientation and continuing education programs for directors. The Company has a formal orientation program for new Board members consisting of (i) the presentation of documents containing detailed information about the Company (financial information, investor relations information, organization chart, constating documents, press releases, operations and financial plans), the Board and the committees of the Board, (ii) a meeting with the Chairman of the HRCG Committee and (iii) access to management, experts and consultants to the Company. Continuing education of Board members is conducted on an informal basis, with information being presented from time to time regarding current trends relating to boards of directors and those affecting the business and affairs of the Company.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders.

The Company has adopted a written Code of Business Conduct and Ethics (the "Code") applicable to directors, officers and employees of the Company and its subsidiaries and a Whistle Blower Policy. The Code and the Whistle Blower Policy each provide for a procedure to report any serious concern regarding business ethics related to the Company, and the Whistle Blower Policy provides for a procedure for reporting any serious concern regarding a questionable accounting, internal accounting controls and/or auditing matter. The Board has found that the fiduciary duties placed on individual directors and officers by the Company's governing corporate legislation and stock exchange rules and on the exclusion of a director from decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Company.

Nomination of Directors

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are appointed. The HRCG Committee has responsibility to identify potential candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the financial services industry are consulted for possible candidates.

Compensation of Directors, the CEO and Other Senior Executives

The members of the Board have responsibility for determining compensation for the directors and the independent directors have responsibility for determining compensation for the CEO and for reviewing and approving the compensation plans for the other senior executives of the Company, which decisions are based on the recommendations of the HRCG Committee.

The Board takes HRCG Committee recommendations into account and reflects on the need to provide incentive and compensation for the time and effort expended by the directors, while taking into account the financial and other resources of the Company. The compensation of the Company's directors is described in detail, below, under the heading, "Compensation of Directors".

In recommending compensation for the CEO, the HRCG Committee annually reviews the performance of the CEO in light of the Company's objectives and considers other factors that may impact the success of the Company in achieving its objectives. Recommendations respecting the CEO and other executives' salaries are based on informal discussions and analysis with members of senior management and on input from an independent consultant with expertise in the subject matter. Base salaries and incentive compensation are paid at levels intended to reward for ongoing performance and that enable the Company to attract and retain qualified executives with demonstrated abilities. See "Statement of Executive Compensation" below.

BOARD COMMITTEES

Committees of the Board are an integral part of the Company's governance structure. Board committees facilitate effective Board decision making by providing recommendations to the Board on matters within their respective responsibilities. The Board believes that the committees assist in the effective functioning of the Board and that the composition of the committees should ensure that the views of independent and non-independent directors are effectively represented.

Audit & Risk Committee

The A&R Committee is comprised of 4 directors, all of whom are independent. All are financially literate as defined by National Instrument 52-110: Mr. Eric Stefanson (Chairman), Mr. Scott Anderson, Mr. Richard Leipsic and most recently Ms. Beth Horowitz who joined the committee on September 9, 2019.The A&R Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The A&R Committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations and review of related operations, prior to their approval by the full Board. In addition, the A&R Committee is responsible for the oversight and supervision of the implementation of appropriate systems and processes to identify and manage principal risks. The A&R Committee met four times during the 2019 fiscal year (including meeting with the Company's auditor and independent of management). There are four A&R Committee meetings scheduled for the 2020 fiscal year. Meeting frequency and agendas may change from time to time depending on opportunities or risks faced by the Company. The Audit & Risk Committee Mandate is reviewed annually by the A&R Committee and was most recently amended in April of 2017.The full text of the Audit & Risk Committee Mandate is annexed to this Information Circular in Appendix 'A'.

Relevant Education and Experience of A&R Committee Members

Mr. Eric Stefanson, FCPA, FCA, has almost 40 years' experience in government, industry and public practice, including extensive experience in a director capacity. Mr. Stefanson is currently a member of the Board of Directors for The North West Company (Chairman of Audit Committee). Mr. Stefanson has a Bachelor of Arts degree from the University of Manitoba and has been conferred a Fellow Chartered Accountant (FCA) designation by the Institute of Chartered Accountants. Prior to his retirement from public practice in 2009, Mr. Stefanson was the Managing Partner of the Central Canada Region for BDO Canada LLP Chartered Accountants and Advisors and prior to that he held senior finance and operating roles with Assante Corporation. Mr. Stefanson has also spent many years in public service, including, serving as the Province of Manitoba Minster of Health and Deputy Premier, Minister of Finance and Chair of Treasury Board, Minister of Industry, Trade and Tourism and Minister responsible for sport. Mr. Stefanson was also a Winnipeg city counsellor and served as Deputy Mayor.

Mr. Scott Anderson has been the principal of The Catalyst Company since 1998, a management and consulting business that facilitates the financing and success of Canadian emerging growth companies. Mr. Anderson has extensive board experience on both public and private boards. Prior to his involvement with Catalyst, he was President and COO of Rider Travel Group, an industry leader specializing in corporate travel services. He joined Rider Travel in 1987 as the CFO having held a similar position at Vickers & Benson Advertising. Prior to that, Mr. Anderson was an auditor at Arthur Andersen in Toronto. Mr. Anderson holds a B. Comm. from the University of Toronto and is a Chartered Accountant.

Mr. Richard Leipsic has over 40 years of experience working with a wide range of companies from mid-sized businesses to large public corporations. Mr. Leipsic is currently the Managing Director for Acumen Corporate Development Inc., a firm whose objective is to spearhead the corporate development function for its clients. Mr. Leipsic has a Bachelor of Laws degree from the University of Manitoba and previously was General Counsel and Senior Vice President for Canwest Global Communications Corp. where he provided financial and business input on new initiatives, acquisitions, joint ventures and significant litigation. Mr. Leipsic is a member of the Law Society of Manitoba and the Canadian Bar Association.

Ms. Beth S. Horowitz is an experienced senior executive and board member with almost 30 years' experience in global financial services. She currently serves on the boards or advisory boards of HSBC Bank Canada, Women's Venture Capital Fund, Art Gallery of Ontario, Catalyst Canada, Harvard Business School Club of Toronto, SheEO, and Unity Charity. In addition, Ms. Horowitz previously served on the boards of Amex Bank of Canada, Aimia Inc., and the Harvard Business School Alumni Board. She is also a member of the International Women's Forum, and the President's Council of Cornell Women.

Beth S. Horowitz's private sector executive experience includes five years as the Chair, President and CEO of Amex Bank of Canada and President & CEO of Amex Canada. Prior to Amex Canada, Beth served with American Express in London and New York in senior leadership roles, including Senior Vice President International Product Strategy and Development, Head of Strategy and Business Development – Global Network Services, and Vice President Card Reengineering. Ms. Horowitz has a Bachelor of Arts from Cornell University, a Masters of Business Administration from Harvard Business School and has attained the ICD.D designation.

By virtue of their education and experience each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

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

Pre-approval Policies and Procedures

The A&R Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "II. External Auditors" in the Audit & Risk Committee Mandate.

Human Resources and Corporate Governance Committee

The HRCG Committee is comprised of 4 directors, all of whom are independent: Mr. Richard Leipsic (Chairman), Mr. Scott Anderson, Mr. Eric Stefanson and most recently Ms. Beth Horowitz who joined the committee on September 9, 2019.

The HRCG Committee is responsible for ensuring that the Company addresses all relevant human resource and corporate governance issues. The HRCG Committee makes recommendations regarding the compliance of the Company's practices with the Guidelines and oversees disclosure obligations related thereto.

The HRCG Committee, in consultation with the Chairman, is responsible for periodically assessing the size and composition of the Board and its committees, assessing the effectiveness of the performance of the Board and its directors, monitoring its relations with management, and reviewing and recommending director and CEO compensation.

The HRCG Committee met four times during the 2019 fiscal year. There are four HRCG Committee Meetings scheduled for the 2020 fiscal year. Meeting frequency and agendas may change from time to time depending on opportunities or risks faced by the Company. The Human Resources and Corporate Governance Committee Mandate is reviewed annually by the HRCG Committee and was most recently revised in November of 2017.

The members of the HRCG Committee have experience that is relevant to their respective responsibilities as members of the HRCG Committee and which enables them to make decisions on the suitability of the Company's compensation policies and practices. In the course of their professional lives, all members of the HRCG Committee have held senior executive positions with organizations of significant size and complexity and understand issues and processes involved with determining executive level compensation.

The full text of the Human Resources and Corporate Governance Committee Mandate is annexed to this Information Circular in Appendix 'B'.

ASSESSMENTS

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, its directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review its mandate or charter and conduct reviews of applicable corporate policies. The Board acknowledges the benefit to shareholders of a diverse board, especially with respect to gender. As such, the Board has taken action on the issue of diversity with the recent appointment of Beth Horowitz to the Board.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objective of this Compensation Discussion and Analysis is to provide information regarding the significant elements that make up the compensation paid, made payable to, awarded to, granted to or otherwise provided to each of the Company's Named Executive Officers ("**NEOs**") for the most recently completed financial year. For the purpose of this disclosure, the NEOs are comprised of each Chief Executive Officer and each Chief Financial Officer during the most recently completed financial year and the other three most highly compensated executive officers of the Company as at August 31, 2019, whose individual compensation for the most recently completed financial year exceeded $150,000 and any individual who would have satisfied these criteria but for the fact that the individual was not serving as such an officer at the end of the most recently completed financial year.

The Company's NEOs for the year ended August 31, 2019, are: Laurie Goldberg, Chief Executive Officer; Dennis Stewner, Chief Financial Officer and Chief Operating Officer; Bonnie Chwartacki, President; Brevan Canning, Executive Vice President and Group Head – Benefit Solutions; and Paul Asmundson, Executive Vice-President and Chief Corporate Development Officer.

Goals and Objectives of the Compensation Program

The Company's compensation program and strategy for its executive officers consists primarily of three main elements: base salary, an annual cash bonus (short-term incentive) and security-based compensation (long-term incentive).

Base salary is intended to provide a base compensation that reflects the executive's responsibilities and experience. Base salary provides regular compensation for assuming the responsibilities of the position and is paid in cash. Annual cash bonuses and security-based compensation are intended to provide a greater incentive for executives to work toward the achievement of the Company's short and long term goals and strategic objectives and to reward the executives for such achievements. Commencing with its 2015 fiscal year, the Company implemented its Security Based Compensation Plan, described in detail, below (the "**SBCP**") as part of its compensation programs for directors, officers and senior management. The SBCP was established with the assistance of an independent external compensation advisor to provide for a compensation model for the Company's directors and management that enhances the Company's compensation and risk-mitigating practices by more closely aligning pay with performance outcomes.

Cash bonuses are awarded annually based on a combination of the achievement of specified financial performance targets of the Company and a discretionary assessment regarding the achievement by the NEOs of individual goals and objectives. Cash bonuses are designed to motivate and reward executives for the achievement of the Company's short-term goals and objectives, while the security-based compensation is designed to motivate and reward executives for the achievement of the Company's long-term objectives and to retain key employees.

The compensation for the NEOs is comprised of base salary and incentive compensation, as set out in each of these NEO's employment agreements, which are summarized below. The annual incentive compensation program for the NEOs is based on subjective qualitative and objective quantitative criteria for both individual performance and the overall performance of the Company and is comprised of both an annual cash bonus payment and security-based compensation. For fiscal year 2019, the security-based portion of the annual incentive compensation program was set at 50% of each NEO's base salary and comprised grants of Restricted Stock Units. This security-based portion of incentive compensation for the NEOs was based on pre-determined Company performance criteria, which in fiscal 2019 the Company fully achieved. The Company is relying on the exemption in NI-102F6 whereby the Company is not required to disclose the performance goals in respect of the quantitative performance-related factors due to the potential serious detrimental effect on the Company's acquisition strategy and competitiveness and the serious prejudice to the Company's interests that such disclosure would cause.

The HRCG Committee, reviews, annually, the performance of the CEO and recommends compensation for the CEO that is fair, equitable and in line with that of similar positions within the industry. The HRCG Committee is responsible for recommending base salary, bonus program and security-based compensation payable to the CEO, as well as the appropriate compensation mix.

The HRCG Committee has delegated the responsibility for determining the compensation levels for each of the other NEOs to the CEO, subject to its annual review and recommendations in respect of the Company's executive compensation program as provided for under its mandate. The CEO, therefore, has responsibility for setting base salary, commission levels, bonuses, and other incentive compensation for the other NEOs and has responsibility for setting the appropriate compensation mix, subject to the HRCG Committee's review. The CEO is required to obtain Board approval before awarding security-based incentive compensation to the NEOs.

Compensation Risk

The HRCG Committee has considered the implications of compensation risk and adopted a strategy of recommending NEO compensation made up of a combination of base salary, annual cash bonus and long-term incentives such as security-based compensation, to ensure that the NEOs do not engage in high risk behavior, which could add undue risk to the Company. This combination of incentives promotes strong performance during the year while reducing the risk of an over-emphasis on short-term gain by executives at the expense of long-term performance of the Company.

The Company does not prohibit NEOs or directors from purchasing financial instruments such as forward contracts, equity swaps or other financial instruments designed to hedge or offset a decrease in market value of securities granted as compensation or held, directly or indirectly, by a NEO or director. However, neither the Board nor management is aware that any such individual has, in the past, bought or currently holds such instruments.

Description of Long-Term Incentive Plans

At its annual and special meeting of shareholders held on February 19, 2015, the shareholders of the Company approved the adoption of the SBCP to replace the Company's then existing Stock Option Plan (the "**Old Plan**"). The Company's Employee Share Purchase Plan (the "**ESPP**") was unaffected by the implementation of the SBCP.

As a result of the implementation of the SBCP, from and after the annual shareholder meeting held in February 2015, further options were not permitted to be granted under the Old Plan; however, all option agreements entered into under the Old Plan continue to be governed by the terms of that Plan.

People Corporation Security Based Compensation Plan ("SBCP")

The following is a summary of the material terms of the SBCP.

Purpose. The SBCP was instituted to promote the Company's interests and long-term success by providing directors, officers, employees and consultants of the Company and its affiliates with incentives to further develop and promote the Company's business and financial success, both in the short term and the long term, to align the interests of persons to whom awards under the SBCP ("**Awards**") may be granted ("**Participants**") with those of the shareholders through equity ownership in the Company, and to assist the Company in attracting, retaining and motivating the directors, officers, employees and consultants of the Company and its affiliates. The SBCP allows for the issuance of stock options, restricted stock units ("**RSUs**"), deferred stock units ("**DSUs**") and tandem stock appreciation rights ("**Tandem SARs**"). This provides the Company with a variety of performance incentives to permit it to better tailor the Award to the particular circumstances of the recipient.

Administration. The Company's HRCG Committee has been appointed by the Board to administer the SBCP.

Eligible Persons. Awards under the SBCP may be granted to any director, officer, employee or consultant of the Company or of its affiliates (an "**Eligible Person**").

Number of Securities Issued or Issuable. Subject to the adjustment provisions provided for in the SBCP and the rules and regulations of regulatory authorities (including the TSX Venture Exchange – "**TSX-V**"), the aggregate number of common shares currently reserved for issuance under the SBCP cannot exceed 7,236,222, which number includes the common shares reserved for issuance under the Old Plan and the ESPP.

For purposes of the above, if an Award entitles the holder to receive or purchase common shares, the number of common shares covered by the Award will be counted on the date of its grant against the aggregate number of common shares available for granting under the SBCP. Every common share subject to an option will be counted against the limit as one common share. Similarly, options to acquire common shares that have expired or been forfeited, surrendered, canceled or otherwise terminated and Awards comprised of common shares that are settled in cash in lieu of the issuance of shares, become available again for granting under the SBCP.

Material Terms of Awards.

Stock Options – Options may be granted to Eligible Persons at an exercise price that equals the volume-weighted average of the prices at which the common shares traded on the TSX-V, for the five (5) Trading Sessions immediately preceding the grant date of the Options. Unless otherwise determined by the HRCG Committee, options vest as to 1/3 of the number granted on each of the first 3 anniversaries of the grant date and expire on the eighth anniversary of the grant date; provided that for so long as the common shares are listed on the TSX-V, options issued to consultants performing investor relations activities must vest in stages over a period of not less 12 months with no more than one-quarter (¼) of the options vesting in any three-month period. Generally, options cease to vest when the holder is no longer an Eligible Person.

Restricted Stock Units — RSUs entitle the holder to receive common shares (or the cash equivalent) at a future date. RSUs are granted with vesting conditions (typically based on continued service or achievement of personal or corporate objectives) and settle upon vesting by delivery of common shares (or the cash equivalent). Generally, RSUs cease to vest when the holder is no longer an Eligible Person. The value of the RSU increases or decreases as the price of the common shares increases or decreases thereby promoting alignment of the interests of the RSU holders with shareholders. Settlement may be made, in the sole discretion of the HRCG Committee, in common shares, cash or a combination thereof. Unless otherwise determined by the HRCG Committee, RSUs vest 3 years after their grant date, provided that the final vesting date cannot be later than December 31st of the third calendar year following the year of service to which the RSU grant relates.

At the present time, the HRCG Committee has determined that the issuance of RSUs by the Company in respect of each fiscal year will be performance based and it has decided to conditionally grant RSUs to designated management employees for the fiscal year, which may be earned in the fiscal year based on the achievement of specified performance criteria for such fiscal year. Performance thresholds have been established which must be reached in order for the related portion of the conditionally granted RSUs to be issued with the achievement of a base performance threshold required for any of the RSUs to be issued and with the maximum number of RSUs to be issued upon achievement of the targeted performance level.

Deferred Stock Units — DSUs entitle the holder to a future right to receive common shares (or the cash equivalent) at the time of the holder's retirement, death, or the holder otherwise ceasing to provide services to the Company, allowing the Company to pay compensation to holders of DSUs on a deferred basis. At the present time, the Company has decided to grant DSUs to its independent directors and to certain members of management, in order to align their interests with those of shareholders. Each DSU awarded by the Company is initially equal to the Fair Market Value (as defined in the SBCP) of a common share at the time the DSU is awarded. The value of the DSU increases or decreases as the price of the common shares increases or decreases, thereby promoting alignment of the interests of the DSU holders with shareholders. Settlement may be made, in the sole discretion of the HRCG Committee, in common shares, cash or a combination thereof; provided that DSUs granted to directors who are not U.S. Persons (as defined in the SBCP) are to be settled by the issuance of common shares from treasury, unless at the time of exercise of the vested DSUs the director elects, subject to the consent of the Company, to have the Company pay an amount in cash equal to the aggregate current Fair Market Value of the common shares, in consideration for the surrender by the director to the Company of the right to receive common shares from the exercise of the DSUs. Vesting of DSUs is determined by the HRCG Committee in its sole discretion but generally, DSUs will cease to vest upon the holder no longer being an Eligible Person. DSUs may only be settled in the event of the Terminated Service (as defined in the SBCP) of the DSU holder.

Tandem SARs – The Company will only be eligible to grant Tandem SARs at such time as its common shares are not listed on the TSX-V. Tandem SARs provide option holders with a right to surrender vested options for termination in return for common shares (or the cash equivalent) equal to the net proceeds that the option holder would otherwise have received had the options been exercised and the underlying common shares immediately sold. During the 2019 fiscal year the Company was not eligible to grant Tandem SARs.

Maximum Grants. If and for so long as the common shares are listed on the TSX-V:

a. no more than 5% of the issued and outstanding common shares may be granted to any one individual Participant in any 12-month period (unless the Company has obtained disinterested shareholder approval). In addition, the number of common shares: (i) issuable, at any time, to Participants who are Insiders (as defined in the SBCP); and (ii) issued to Participants who are Insiders within any one-year period under the SBCP; or the number of common shares when combined with all of Company's other security based compensation arrangements (i.e. the Old Plan and the ESPP), must not, in aggregate, exceed 10% of the outstanding common shares on a non-diluted basis;

b. no more than 2% of the outstanding common shares may be granted to any one consultant in any 12-month period; and

c. no more than 2% of the outstanding common shares may be granted to all Participants retained to conduct investor relations activities in any 12-month period.

Adjustment of Exercise/Settlement During Blackout Periods. Further to the Company's Insider trading policy, officers, directors and employees may be prohibited from trading in the Company's securities for an interval of time (the "**Blackout Period**"). As Blackout Periods are of varying length and may occur at unpredictable times, Awards may expire or settle during a Blackout Period. As a result, (i) where the expiry date of an option or Tandem SAR occurs during or within ten non-blackout trading days following the end of a Blackout Period, the expiry date for such option or Tandem SAR is the date that is ten non-blackout trading days following the end of such Blackout Period; and (ii) where the date for the settlement of RSUs or the payment of a settlement amount in the case of a DSU occurs during a Blackout Period, the Company shall make such settlement or pay such settlement amount to the holder of such an Award within ten non-blackout trading days following the end of such Blackout Period and in any event no later than December 31st of the third calendar year following the year of service to which the RSU Award relates.

Transferability. Awards granted under the SBCP are not transferable or assignable and may be exercised only by the Participant, subject to exceptions in the event of the death or incapacity of the Participant.

Other Material Information. Appropriate adjustments to the Awards granted under the SBCP will be made by the HRCG Committee to give effect to adjustments in the number and type of common shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of common shares, payment of stock dividends or other changes in the Company's capital. In the event of any Change in Control (as defined in the SBCP), the HRCG Committee may: (i) in a fair and equitable manner, determine the manner in which all unexercised options or unsettled Awards granted under the SBCP will be treated including, requiring the acceleration of the time for the exercise or settlement of Awards by the Participants, the time for the fulfillment of any conditions or restrictions, including vesting, on such exercise or settlement, and the time for the expiry of such rights; or (ii) if the agreements effecting the Change in Control do not provide for the fair and equitable assumption or substitution of all Awards granted under the SBCP, then it may unilaterally commute for or into any other security, property or cash on a fair and equitable basis, any Award (other than a DSU) that is still capable of being exercised or settled, upon giving to the Participant to whom such Award has been granted at least 30 days' written notice of its intention to commute such Award, and during such period of notice, the Award, to the extent that it has not been exercised or settled, may be exercised or settled by the Participant; and on the expiry of such period of notice, the unexercised or unsettled portion of the Award can be lapsed and cancelled. Finally, the SBCP provides that if a Triggering Event (as defined in the SBCP) occurs within the twelve-month period immediately following the occurrence of certain events comprising a Change in Control of the Company, then (i) all outstanding options held by the affected Participant are to vest and may be exercised during the period of 90 days following the Triggering Event, and (ii) all outstanding Awards (other than options) held by the affected Participant are to vest and must be settled in accordance with the New Plan.

The Old Stock Option Plan (the "Old Plan")

The Old Plan was approved by shareholders at the annual and special meeting of the Company held on February 23, 2011 and was later amended at the Annual and Special Meeting of Shareholders held February 26, 2019.

Options granted under the Old Plan are non-assignable and non-transferable (other than by will or by the laws of descent and distribution), are exercisable by the person during his or her lifetime, and have terms of not more than 5 years.

The Old Plan includes provisions usual to this type of plan to provide for appropriate adjustments to be made to the type and number of securities subject to options upon the occurrence of certain events, such as a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Company.

All options granted by the Company must now be issued under the SBCP, and accordingly, no options have been issued under the Old Plan since the last annual meeting of the shareholders of the Company.

Employee Share Purchase Plan ("ESPP")

The Company has an Employee Share Purchase Plan which was approved by shareholders at the annual and special meeting of the Company held on February 23, 2011 (the "**ESPP**"). The purpose of the ESPP is to advance the interests of the Company by encouraging equity participation in the Company by its employees and encouraging them to use their combined best efforts on behalf of the Company to improve its profits through increased sales, reduction of costs and increased efficiency.

The ESPP allows employees of the Company and its subsidiaries (including any such person who is also an officer or a director of the Company or its subsidiaries) to participate in the ESPP once they have been continuously employed by the Company or a subsidiary for at least twelve consecutive months (such employees are referred to herein as "**Participants**"), subject to any waiver of this waiting period approved by the Board.

Each Participant is required to contribute, through payroll deductions, to the ESPP in each pay period, at the Participant's option and as designated by the Participant, an amount equal to or between a minimum of 2% of the Participant's base salary and a maximum of 5% of the Participant's base salary.

Shares will be purchased, in an amount equal to the Participant's contribution (less any requisite statutory withholding), from the Company at the market price (as such term is defined in the TSX Venture Corporate Finance Manual) or through a stock broker on the open market through the facilities of the TSX-V at prevailing market prices, and in each case otherwise in accordance with the rules of the TSX-V. For every four common shares that a Participant purchases under the ESPP, the Company will issue or purchase one common share, thereby effectively purchasing or issuing the number of common shares equal to 25% of the aggregate number of common shares purchased by the Participant with the Participant's contribution ("**Matching Shares**").

Under the ESPP, an aggregate of 250,000 common shares are reserved for issuance. As of the date hereof, no common shares have been issued from treasury under the ESPP and 250,000 common shares remain reserved for issuance under the ESPP. As of August 31, 2019, 3,070,099 common shares have been purchased on the open market with Participants' contributions and the Company has purchased 620,612 Matching Shares on the open market.

During the year ended August 31, 2019, NEOs received 2,133 Matching Shares under the ESPP.

No common shares will be issued under the ESPP at any time to any insider if such issuance, together with all of the Company's previously established or proposed share compensation arrangements, including the Old Plan and the New Plan, could result, at any time, in: (i) the number of common shares issued to insiders pursuant to the ESPP, together with all of such other share compensation arrangements, within any one year period exceeding 10% of the issued and outstanding common shares; or (ii) the number of common shares issuable to insiders at any time pursuant to the ESPP and all such other share compensation arrangements exceeding 10% of the issued and outstanding common shares.
The Board may terminate, amend, or modify the ESPP at any time subject to obtaining any necessary approval of any applicable regulatory authority including, without limitation, the TSX-V, and if required, the approval of the shareholders of the Company. However, the Board may amend the ESPP without shareholder approval in certain circumstances, including, as required to clarify any provision of the ESPP, to amend provisions respecting administration of the ESPP, to amend the Participant contribution provisions of the Plan, and to amend the number or percentage of common shares contributed by the Company. Since its approval by shareholders, the Company has made minor amendments to the ESPP, which did not require further approval by shareholders of the Company.

Summary Compensation Table

The following table presented in accordance with Form 51-102F6 of National Instrument 51-102 - *Statement of Executive Compensation* sets forth all annual and long term compensation for the NEOs for services in all capacities to the Company for the three most recently completed financial years (to the extent required by Form 51-102F6).

Name and Principal Position	Year	Salary	Share Based Awards(1)	Option Based Awards(2)	STIP(3)	ESPP(4)	All Other Compensation(5)	Total Compensation
Laurie Goldberg CEO	2019	$450,000	$224,998	-	$300,000	$5,625	-	$980,623
	2018	$450,000	$224,996	$2,866,000	$562,500	$5,000	-	$4,108,496
	2017	$450,000	$225,625	-	$450,000	$5,000	-	$1,130,625
Dennis Stewner(4) CFO & COO	2019	$225,000	$112,499	-	$330,000	$2,813	-	$670,312
	2018	$225,000	$112,498	$1,146,400	$307,500	$2,813	-	$1,797,211
	2017	$200,000	$100,000	-	$275,000	$2,500	-	$577,500
Bonnie Chwartacki(6) President	2019	$235,000	$117,501	-	$235,000	$2,938	-	$590,439
	2018	$235,000	$117,500	$1,146,400	$260,000	$2,938	-	$1,761,838
	2017	$230,000	$115,000	-	$188,255	$2,875	-	$536,130
Brevan Canning EVP	2019	$265,000	$120,002	-	$240,000	$3,312	-	$628,314
	2018	$240,000	$119,997	$1,146,400	$290,000	$3,000	-	$1,799,397
	2017	$215,000	$107,500	-	$176,000	$2,688	-	$501,188
Paul Asmundson EVP	2019	$225,000	$112,499	-	$337,500	$2,813	-	$677,812
	2018	$225,000	$112,498	$1,146,400	$412,500	$2,813	-	$1,899,211
	2017	$97,820	$48,767	$126,080	$85,593	$1,233	-	$359,493

Notes:

(1) Amounts are based on the grant date fair value of the RSU awards under the SBCP, which were calculated by multiplying the number of Awards granted to the applicable NEO by the volume weighted average market price for the 10 days prior

to September 1 of the grant year being $7.99 for the grants of RSUs in fiscal 2019 (2018 - $6.59, 2017 - $3.99) (other than in respect of RSUs granted to Mr. Asmundson for fiscal 2017 where the 10-day volume weighted average price of the Common Shares at the grant date was $4.48).

(2) On August 28, 2018, the Company granted options to the NEOs to acquire a total of 2.6 million common shares of the Company ("Performance Options"). The award of the Performance Options was a one-time discretionary award, granted by the Board of Directors pursuant to the SBCP to reward the Company's senior executives for individual and corporate performance, to align their interests with that of the Company and to provide for long-term incentive. In determining the discretionary award, the Board of Directors took into account a range of relevant factors including but not limited to: strong record of financial results, achievement of operational results, successful completion of multiple acquisitions, growth in market capitalization and share price and overall value creation to shareholders. The Board of Directors does not anticipate further discretionary grants to these executives over the next 4 to 5 years. These grants are reflected in the Executive Compensation Summary Table above and are set out in more detail in a separate table under the heading, "Outstanding Share-Based Awards and Option-Based Awards".

Except in certain circumstances, all of the Performance Options are subject to cliff vesting on the third anniversary of their issuance. Of the 2.6 million options granted, 40% or 1.04 million are regular options granted to recognize the performance of the NEO's in enabling the Company to provide significant returns to the shareholders over the past 3 years (over 30% year over year growth). The remaining 60% or 1.56 million options are performance conditioned options, with a requirement for the Company's share price to reach a threshold of $12 in order for these options to vest and with a further obligation on the holder to hold the after-tax value of the shares issued on exercise of these options for a period of one year after the date of exercise, thereby aligning the performance of the NEOs with the interests of the shareholders – incentivizing the NEOs to continue to support the Company and to focus on the Company's continued growth and positive returns for the shareholders.

All of the Performance Options have an exercise price of $7.93 per share, have a term of 5 years and otherwise are subject to the terms of the SBCP.

Values above represent the dollar amount based on the fair value of options on the grant date. The 2018 awards are comprised of both Performance Options and Regular Options. For the 2018 Performance Options, fair value was calculated by an independent third party advisor using the Monte Carlo simulation approach, which was determined to be the most appropriate method based on the terms and conditions of these options. For the 2018 Regular Options and the 2017 Options, fair value was calculated using the Black-Scholes model, a methodology commonly used by issuers. These valuation models ascribe a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. For options issued in the years ended August 31, 2018 and August 31, 2017, the weighted average assumptions used in the pricing model were as follows:

Monte Carlo Model Assumptions	August 31, 2018
Expected term for regular option vesting	4.00 years
Expected term for performance conditioned option vesting	4.06 years
Risk-free interest rate	2.21%
Starting share price	$8.10
Dividend yield	nil
Volatility factor of expected market price of the Company's shares	40.1%

Black-Scholes Model Assumptions	August 31, 2018
Expected option life	5.00 years
Risk-free interest rate	1.85%
Dividend yield	nil
Forfeiture rate	7.44%
Volatility factor of expected market price of the Company's shares	27.20%

Black-Scholes Model Assumptions	August 31, 2017
Expected option life	5.00 years
Risk-free interest rate	0.72%
Dividend yield	nil
Forfeiture rate	7.78%
Volatility factor of expected market price of the Company's shares	31.74%

(3) Discretionary annual cash award (cash bonuses).

(4) An additional discretionary bonus amount was paid based on performance.

(5) Perquisites provided to each NEO were worth, in aggregate, less than $50,000 and were not worth 10% or more in value of each NEO's total salary.

(6) Ms. Chwartacki retired as President of the Company on October 16, 2019. In connection with her retirement, Ms. Chwartacki entered into an agreement with the company. The agreement provided for payments to Ms. Chwartacki totaling $2,414,975 relating to severance ($1,432,400), acceleration of the vesting of 61,358 restricted stock units previously granted ($554,575) and cancellation of 400,000 issued and outstanding stock options ($428,000). The agreement contains non-competition, non-solicitation and non-acceptance provisions pursuant to which Ms. Chwartacki is prohibited for a period of 24 months from, among other things, engaging in any business competitive with that of the Company.

Outstanding Share Based Awards and Option Based Awards

The outstanding share based and option based awards as at August 31, 2019 for each of the NEOs are set out in the table below.

	Option Based Awards				Share Based Award		
Name and Principal Position	**Number of Securities Underlying Unexercised Options**	**Option Exercise Price**	**Option Expiry Date**	**Value of Unexercised In-the-Money Options[1]**	**Number of Shares or Units that have not Vested**	**Market Value of Share Based Awards that have not Vested[2]**	**Market Value of Vested Share Based Awards Not Paid Out or Distributed**
Laurie Goldberg CEO	1,000,000	$7.93	Aug 28, 2023	$1,270,000	118,693	$1,091,976	-
Dennis Stewner CFO & COO	400,000 320,000	$7.93 $2.87	Aug 28, 2023 Apr 14, 2024	$508,000 $2,025,600	56,213	$517,160	-
Bonnie Chwartacki President	400,000	$7.93	Aug 28, 2023	$508,000	61,358	$564,494	
Brevan Canning EVP	400,000	$7.93	Aug 28, 2023	$508,000	60,170	$553,564	-
Paul Asmundson EVP	400,000 100,000	$7.93 $4.48	Aug 28, 2023 Mar 16, 2025	$508,000 $472,000	42,036	$386,731	-

Notes:

(1) Value is calculated as the difference between the closing market price of the Company's common shares on the TSX -V on August 31, 2019, which was $9.20, and the exercise price, multiplied by the number of unexercised options.

(2) Value is calculated as the closing market price of the Company's common shares on the TSX-V on August 31, 2019, which was $9.20, multiplied by the number of RSUs outstanding.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table lists, for each of the NEOs, the values of incentive plan awards that were earned or vested during the financial year ended August 31, 2019.

Name and Principal Position	Option Based Awards Value Vested During the Year (1)	Share Based Awards Value Vested During the Year (2)	Non-Equity Incentive Plan Compensation Value Earned During the Year
Laurie Goldberg CEO	-	$312,098	$300,000
Dennis Stewner CFO & COO	$379,200	$69,561	$330,000
Bonnie Chwartacki President	-	$156,174	$235,000
Brevan Canning Executive VP	-	$139,523	$240,000
Paul Asmundson Executive VP	$58,400	$2,813	$337,500

Notes:

(1) Amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the common shares underlying the options on the TSX-V on the vesting date and the exercise price of the options.

(2) Fair value of Matching Shares purchased by the Company under the ESPP calculated as the price paid to purchase the common shares on the open market. Fair value of RSUs vested during the year is calculated as the closing market price of the Company's common shares on the TSX-V on August 31, 2019, which was $9.20, multiplied by the number of RSUs vested.

Employment Contracts, Termination of Employment and Changes in Responsibility

All the NEOs have employment contracts that outline the terms and conditions pertaining to their employment with the Company. A summary of the material terms of each employment agreement as at August 31, 2019, is as follows:

The Company has entered into an employment agreement with Mr. Laurie Goldberg pursuant to which Mr. Goldberg agreed to provide his services as Chief Executive Officer, which provides for an annual salary of $450,000, a performance bonus of up to 125% of base salary and the right to participate in the SBCP based on such performance criteria as may be established by the Company for the fiscal year. The employment agreement continues in force until terminated either: (i) by Mr. Goldberg upon the provision of 180 calendar days' notice; or (ii) by the Company at any time with cause, or without cause upon the provision of 24 months' notice or payment in lieu of such notice (of a maximum of the aggregate of 2 times (i) his base salary, and (ii) the maximum short term incentive compensation amount – reduced on a pro rata basis to the extent of working notice provided, if any) or a combination of notice and payment in lieu thereof. The employment agreement contains non-competition, non-solicitation and non-acceptance provisions pursuant to which Mr. Goldberg is prohibited during the term of the agreement and for a period of 24 months thereafter from, among other things, engaging in any business competitive with that of the Company, at any location within Canada and any other location in which the Company or its affiliates may carry on business from time to time. Assuming Mr. Goldberg's employment was terminated without cause on August 31, 2019, he would have been entitled to $1,800,000 in termination compensation, assuming no working notice was provided.

The Company has entered into an employment agreement with Mr. Dennis Stewner, CPA, CA, pursuant to which Mr. Stewner has agreed to provide his services as Chief Financial Officer and Chief Operating Officer. Mr. Stewner's employment agreement provides for an annual base salary of $225,000, performance bonuses aggregating up to a maximum of $255,000 and the right to participate in the SBCP based on such performance criteria as may be established by the Company for the fiscal year. The employment agreement continues in force until terminated either: (i) by Mr. Stewner upon the provision of 4 months' notice; or (ii) by the Company at any time with cause, or without cause upon 24 months' notice or payment of base salary to Mr. Stewner in lieu of such notice (or a combination of such notice and payment of base salary in lieu of such notice to a maximum combined months of notice and base salary payments equivalent to 24 months). The employment agreement contains non-competition, non-solicitation and non-acceptance provisions pursuant to which Mr. Stewner is prohibited during the term of the agreement and for a period of 24 months thereafter from, among other things, engaging in any business competitive with that of the Company, at any location within Canada and any other location in which the Company or its affiliates may carry on business from time to time. Assuming Mr. Stewner's employment was terminated without cause on August 31, 2019, he would have been entitled to $450,000 in termination compensation, assuming no working notice was provided.

Ms. Bonnie Chwartacki retired and her employment agreement was terminated October 16, 2019.

The Company has entered into an employment agreement with Mr. Brevan Canning pursuant to which Mr. Canning has agreed to provide his services as Executive Vice President, which provides for an annual base salary of $240,000, a performance bonus of up to 100% of base salary and the right to participate in the SBCP based on such performance criteria as may be established by the Company for the fiscal year. The employment agreement continues in force until terminated either: (i) by Mr. Canning upon the provision of 4 months' notice; or (ii) by the Company at any time with cause, or without cause upon 24 months' notice or payment of base salary to Mr. Canning in lieu of such notice (or a combination of such notice and payment of base salary in lieu of such notice to a maximum combined months of notice and base salary payments equivalent to 24 months). The employment agreement contains non-competition, non-solicitation and non-acceptance provisions pursuant to which Mr. Canning is prohibited during the term of the agreement and for a period of 24 months thereafter from, among other things, engaging in any business competitive with that of the Company, at any location within Canada and any other location in which the Company or its affiliates may carry on business from time to time. Assuming Mr. Canning's employment was terminated without cause on August 31, 2019, he would have been entitled to $480,000 in termination compensation, assuming no working notice was provided.

The Company has entered into an employment agreement with Mr. Paul Asmundson pursuant to which Mr. Asmundson has agreed to provide his services as Executive Vice President, which provides for an annual base salary of $225,000, a performance bonus of up to 150% of base salary and the right to participate in the SBCP based on such performance criteria as may be established by the Company for the fiscal year. The employment agreement continues in force until terminated either: (i) by Mr. Asmundson upon the provision of 4 months' notice; or (ii) by the Company at any time with cause, or without cause upon 24 months' notice or payment of base salary to Mr. Asmundson in lieu of such notice (or a combination of such notice and payment of base salary in lieu of such notice to a maximum combined months of notice and base salary payments equivalent to 24 months). The employment agreement contains non-competition, non-solicitation and non-acceptance provisions pursuant to which Mr. Asmundson is prohibited during the term of the agreement and for a period of 24 months thereafter from, among other things, engaging in any business competitive with that of the Company, at any location within Canada and any other location in which the Company or its affiliates may carry on business from time to time. Assuming Mr. Asmundson's employment was terminated without cause on August 31, 2019, he would have been entitled to $450,000 in termination compensation, assuming no working notice was provided.

Share Ownership Guidelines – Executives

In November of 2018, the Board established a Share Ownership Guidelines Policy (the "**Guidelines**"), outlining the minimum levels of share ownership required for the Directors of the Company and the CEO and other executives who comprise the Company's corporate management team. All of the NEOs are subject to the Guidelines. The Guidelines are designed to align the interests of these executives with the interests of shareholders, to demonstrate their financial commitment to the Company through personal share ownership and are part of the Company's commitment to promote sound corporate governance practices.

Executives holding the following positions or appointments are required to own Shares which have a Fair Value, (i.e. the greater of: (i) the Cost; and (ii) the Fair Market Value (as these terms are defined in the Guidelines) of the shares, DSUs or RSUs held) of at least:

CEO	3 times annual base salary
Other Executives	1.5 times annual base salary

The following are considered to be "Shares" for purposes of the Guidelines:

- Common shares owned directly by the executive;
- Common shares owned jointly by the executive and his/her spouse or separately by the executive's spouse;
- Common shares held in trust for the benefit of the executive or for the executive's spouse or children;
- Common shares owned by a Canadian corporation controlled by the executive;
- DSUs granted to the executive, whether vested or unvested; and
- RSUs granted to the executive, whether vested or unvested, but excluding performance conditioned Restricted Stock Units

Options are excluded.

Once an executive achieves the Guidelines, if the common share price declines, and the market value of the Shares held drops below the minimum, so long as the executive continues to hold the minimum number of shares (at peak price) going forward, the executive is considered to be in compliance with the Guidelines.

Executives are required to maintain ownership levels that meet or exceed the Guidelines within five years of being appointed or promoted to a position that is subject to the Guidelines, provided that if an executive's base salary is increased, then the executive will have 2 years from the time of the increase to meet the increased minimum Share ownership requirement.

The Company believes that given the short term and long term incentive programs in place for the Company's executives, there are sufficient programs in place to assist the executive to reach the required ownership level.

As at the Record Date all of the NEOs are in compliance with the Guidelines.

COMPENSATION OF DIRECTORS

Philosophy and approach

The Company has designed the director compensation program to be fair and competitive and allow the Board to attract well qualified directors.

Program structure

Independent directors receive an annual retainer and meeting fees for serving on the Board. They are also reimbursed for reasonable travel expenses they incur to attend Board and Board committee meetings. The Lead Director receives an additional retainer to recognize his increased responsibility and similarly, Board committee chairs receive an additional retainer in recognition of their additional responsibilities in such roles.

Effective September 1, 2018, the annual retainer now comprises a grant in the form of DSU's issued under the Securities Based Compensation Plan as part of the annual compensation paid to independent directors of the Company.

The following chart sets out the Board compensation structure for the fiscal year ended August 31, 2019.

Board Compensation Structure

Independent Director Role	**Cash Retainer(s)**	**Equity Retainer (DSUs)**
Annual Retainer:		
Director	$21,000	$40,000
Additional Retainer(s):		
Lead Director	$20,000	-
Audit & Risk Chair	$10,000	-
Human Resource & Corporate Governance Chair	$7,500	-
Meeting Fees*	$1,500/meeting	-
New Director Appointment	-	$10,000

**Meeting Fees apply to all regularly scheduled committee and Board meetings as well as any supplementary meetings as required.*

Independent Director Compensation Table

The following table identifies all compensation paid to the independent directors of the Company for the financial year ended August 31, 2019.

Director (1)	**Cash Earned**	**(2) Share Based Awards**	**Option Based Awards**	**Non-equity Incentive Plan Compensation**	**Pension Value**	**All Other Compensation**	**Total Compensation**
Scott Anderson	-	$112,500	-	-	-	-	$112,500
Richard Leipsic	$60,000	$40,000	-	-	-	-	$100,000
Eric Stefanson	$62,500	$40,000	-	-	-	-	$102,500
Beth Horowitz	-	-	-	-	-	-	-

Notes:

(1) Compensation for Laurie Goldberg is reported above in the disclosure of NEO's. Mr. Goldberg is not paid any compensation for his role as a director of the Company.

(2) DSUs vest immediately and are based on a common share price on the grant date of $7.99. Scott Anderson received 9,262 DSUs at an average value of $7.93 each, in lieu of the cash payment for quarterly director fees for the 2019 financial year.

Outstanding Share Based Awards and Option Based Awards

The following table shows all awards outstanding to each independent director as at August 31, 2019.

	Option Based Awards				Share Based Awards		
Director	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised Units In-The-Money Options (1)	Number of Shares or Shares Based Awards not Vested	Market Value of Share Based Awards not Vested	Market Value of Share Based Awards not paid out or distributed (2)
Scott Anderson	50,000	$2.92	Jan. 21, 2020	$314,000	-	-	$381,248
	6,014	$4.11	Jul.15, 2023	$30,611	-	-	-
	14,659	$3.59	Oct. 19, 2023	$82,237	-	-	-
	12,931	$3.99	Oct. 11, 2024	$67,371	-	-	-
	2,077	$7.22	Nov. 30, 2025	$4,112	-	-	-
Richard Leipsic	20,313	$2.92	Jan. 21, 2020	$127,566	-	-	$156,796
	4,009	$4.11	July 15, 2023	$20,406	-	-	-
	9,773	$3.59	Oct. 19, 2023	$54,827	-	-	-
	8,621	$3.99	Oct. 11, 2024	$44,915	-	-	-
	1,385	$7.22	Nov. 30, 2025	$2,742	-	-	-
Eric Stefanson	4,009	$4.11	Jul. 15, 2023	$20,406	-	-	$179,179
	3,258	$3.59	Oct. 19, 2023	$18,277	-	-	-
	8,621	$3.99	Oct. 11, 2024	$44,915	-	-	-
	1,385	$7.22	Nov. 30, 2025	$2,742	-	-	-
Beth Horowitz	-	-	-	-	-	-	-

Notes:

(1) Value is calculated as the difference between the closing market price of the Company's common shares on the TSX-V on August 31, 2019, which was $9.20, and the exercise price, multiplied by the number of options.

(2) Value is calculated as the closing market price of the Company's common shares on the TSX-V on August 31, 2019, which was $9.20, multiplied by the number of vested DSUs.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table lists, for each of the independent directors, the values of incentive plan awards that were earned or vested during the financial year ended August 31, 2019.

Option Based Awards Director	Share Based Awards Value Vested During the Year (1)	Non-Equity Incentive Plan Value Vested During the Year (2)	Compensation Value Earned During the Year
Scott Anderson	$39,007	$112,500	-
Richard Leipsic	$26,007	$40,000	-
Eric Stefanson	$26,007	$40,000	-
Beth Horowitz	-	-	-

Notes:

(1) Amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the common shares underlying the options on the TSX -V on the vesting date and the exercise price of the options.

(2) Value is calculated as the closing market price of the Company's common shares on the TSX-V on the date that the DSUs vested, which was $7.99, multiplied by the number of vested DSUs. None of the vested DSUs were settled as at August 31, 2019. Scott Anderson received 9,262 DSUs at an average value of $7.93 each, in lieu of the cash payment for quarterly director fees for the 2019 financial year.

Share Ownership Guidelines – Directors

In November of 2018, the Board established a Share Ownership Guidelines Policy (the "**Guidelines**"), outlining the minimum levels of share ownership required for the Directors of the Company and the CEO and other executives who comprise the Company's corporate management team. All of the Company's independent directors are subject to the Guidelines as the same apply to the Directors. In the case of a Company executive, who is also a director, the Guidelines provide that the individual is subject to those Guidelines that apply to the executives. The Guidelines are designed to align the interests of the independent directors with the interests of shareholders, to demonstrate their financial commitment to the Company through personal share ownership and are part of the Company's commitment to promote sound corporate governance practices.

Directors are required to own Shares which have a Fair Value, (i.e. the greater of: (i) the Cost; and (ii) the Fair Market Value (as these terms are defined in the Guidelines) of the shares, DSUs or RSUs held) of at least 3 times the Director's Annual Retainer (defined as the basic annual dollar amount and value of annual DSUs payable to an independent Director for the Director's service to the Company for the fiscal year and it includes the additional payments made to the Director related to the Director's service as the Lead Director or as a Board Committee chairperson (if applicable) but does not include payments made to the Director for other matters such as meeting fees).

The following are considered to be "Shares" for purposes of the Guidelines:

- common shares owned directly by the Director;
- common shares owned jointly by the Director and his/her spouse or separately by the Director's spouse;
- common shares held in trust for the benefit of the Director or for the Director's spouse or children;
- common shares owned by a Canadian corporation controlled by the Director;
- DSUs granted to the Director, whether vested or unvested; and
- RSUs granted to the Director, whether vested or unvested, but excluding performance conditioned Restricted Stock Units

Options are excluded.

Once a Director achieves the Guidelines, if the common share price declines, and the market value of the Shares held drops below the minimum, so long as the Director continues to hold the minimum number of shares (at peak price) going forward, the Director is considered to be in compliance with the Guidelines.

Director s are required to maintain ownership levels that meet or exceed the Guidelines within three years of being appointed, provided that if a Director's Annual Retainer is increased, then the Director will have 2 years from the time of the increase to meet the increased minimum Share ownership requirement.

The Company believes that given the participation by the Directors in the SBCP by virtue of the DSU compensation paid to them, there are sufficient programs in place to assist the Director to reach the required ownership level.

As at the Record Date all of the independent Directors are in compliance with the Guidelines.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at August 31, 2019. See "Statement of Executive Compensation – People Corporation Security Based Compensation Plan" above for the material features of the Company's equity based compensation plan.

Outstanding Securities as at August 31, 2019

Plan Category	Number of securities to be issued upon exercise 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 security holders	4,062,597	$6.78	5,789,934
Options:	3,498,872	$6.91	
RSUs:	454,340	$5.91	
DSUs:	109,385	$6.43	
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	**4,062,597**	**$6.78**	**5,789,934**

OTHER INFORMATION

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness of any current or former director or executive officer or any of their associates, guaranteed or subject to a support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE VOTED ON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

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

OTHER MATTERS

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

DIRECTORS' AND OFFICERS' INSURANCE

The Company has purchased, at its expense, directors' and officers' liability insurance policies to provide insurance against possible liabilities incurred by them in their capacity as directors and officers of the Company. The premium paid for these policies during the year ended August 31, 2019, was approximately $87,050. The insurance coverage is limited to $25,000,000 per claim, subject to a deductible of $50,000 with respect to securities claims and all other claims, as defined in the policy wordings. The current policies are in effect for a twelve month term, expire on September 1, 2020, and contain standard industry exclusions.

The by-laws of the Company provide for the indemnification of the directors and officers against all costs, charges and expenses incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding, subject to the limitations contained in the Business Corporations Act (Ontario).

No insurance claims or indemnity claims were made or became payable under the Company's directors' and officers' liability insurance policies during the year ended August 31, 2019.

DIRECTORS' APPROVAL

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

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com or by writing to Jonathan Ross, Investor Relations, LodeRock Advisors Inc., 202-1 Toronto Street, Toronto, ON M5C 2V6.

Financial information is provided in the Company's comparative financial statements and in management's discussion and analysis for the Company's most recently completed financial year, which are filed on SEDAR and on the Company's website. Shareholders may contact Jonathan Ross, Investor Relations, LodeRock Advisors Inc.at the above address to request copies.

DATED January 7, 2020

/s/ "*Laurie Goldberg*"

Laurie Goldberg, Chairman of the Board
People Corporation

Appendix 'A'

The Audit & Risk Committee - Mandate

(Approved April 12, 2017)

Mandate

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

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.
- Assist the Board in fulfilling its responsibilities of oversight and supervision of the implementation of appropriate systems and processes to identify and manage principal risks, including the annual review of insurance coverage.

Composition

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

Each member of the Committee shall be financially literate, or shall become so within a reasonable period of time after appointment to the Committee. "Financial literate" shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity that can reasonably be expected to be raised by the company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

I. Document and report reviews

II. External auditors

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

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) Consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

    ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

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

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

III. Financial reporting & disclosures

Review and recommend for approval to the Board of Directors, the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any financial reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(a) Review and discuss such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.

(b) In consultation with the external auditors, review with management the integrity of the

Company's financial reporting process, both internal and external.

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

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

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

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

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

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

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

(j) Review certification process.

(k) Maintain a procedure for the confidential, anonymous submission by employees, customers or suppliers of the Company of concerns regarding questionable accounting or auditing matters (i.e. Whistleblower Policy).

IV. Risk Management

(a) Review processes for identifying, assessing, and managing risk and the Company’s external and internal risk exposures.

(b) At least annually, obtain from management a report identifying and addressing the Company’s exposures to principal risks, and the steps management has taken to monitor and control such exposures.

(c) Oversee risks that may have a material impact on the Company’s financial statements and financial disclosures.

(d) Review the risk impact of People Corporation’s business strategies, capital plans and new business initiatives.

Provide regular reports and recommendations to the Board with respect to any outcomes, findings, and issues arising in connection herewith.

V. Other

(a) Review for completeness of related-party transactions.

(b) Annual review of Chief Executive Officer expenses.

(c) Annual review of the Chief Financial Officer.

VI. Approval of Audit & Risk Committee Mandate

(a) The Committee shall review and update the Audit & Risk Committee Mandate annually.

(b) The Audit & Risk Committee Mandate requires approval by the Board

Appendix 'B'

The Human Resources and Corporate Governance Committee – Mandate

(Approved November 30, 2017)

Establishment of Committee

The Human Resources and Corporate Governance Committee (the "**Committee**") has been established by the Board of Directors of the Corporation (the "**Board**") to assist the Board in fulfilling its governance and compensation practices oversight responsibilities.

The Board has adopted this Human Resources and Corporate Governance Committee Mandate ("**Mandate**") to set out the role and responsibilities of the Committee and to ensure transparency in the execution by the Committee of the Mandate.

Primary Responsibilities

The primary functions of the Committee are to manage the Board and oversee the corporate governance practices of the Corporation. These functions include:

<u>Board Management</u>

1. establishing criteria for evaluating: (i) the ongoing effectiveness of the Board and Board committees; and (ii) the appropriate credentials for the members of the Board and Board committees;

2. evaluating: (i) the ongoing effectiveness of the Board and Board committees; and (ii) the credentials of the members of the Board and Board committees for suitability for the position; such evaluations to include annual reviews as to the composition and size of the Board and the committees;

3. as respects Board committees, recommending to the Board: (i) the number, type, functions, structure and independence of the committees; and (ii) annually, the director composition of the committees and the selection of the Chairmen of the committees, subject to any rules specific to the particular committee;

4. developing position descriptions for the Board, including performance criteria/expectations with respect to attendance, preparedness, candor and participation and restrictions on Board service, such as term limits and retirement policy;

5. overseeing the orientation and education programs in place for Board members, including: (i) reviewing and recommending revisions, as required to the orientation program outlined in <u>Exhibit A</u> to this Mandate; and (ii) planning and budgeting for continuing education activities for Board members;

6. conducting an annual review of the adequacy of Board members' compensation, including recommendations as to the form of such compensation and the amounts to be paid;

7. conducting an annual review of the Chairman/CEO role to consider whether role should continue to be combined or become two separate positions;

8. reviewing and making recommendations to the Board for director candidates based on the Director Selection Guidelines outlined in Exhibit B to this Mandate, as amended from time to time by the Committee;

9. in consultation with the Chairman of the Board, recommending a candidate for the position of Lead Director of the Board from among the independent members of the Board;

10. developing and recommending to the Board procedures for Board review of the Chairman of the Board, and for communicating such review to the Chairman of the Board; and

11. as respects Board meetings, reviewing, in consultation with the Board Chairman and the CEO:

    a. an annual meeting calendar for the Board;

    b. the process for preparing agendas for, organizing and running Board meetings;

    c. the subject matter, detail and appropriate timing for distribution, of Board materials to allow directors adequate time to review materials and prepare for meetings;

Corporate Governance Practices

1. developing, reviewing and enhancing the Corporation's corporate governance principles and practices, including those items outlined in Exhibit C to this Mandate;

2. monitoring the Corporation's governance practices and conducting an annual review of these practices for compliance with the governance principles;

3. administering the Board's relationship with the Corporation's senior management, including defining the relationship, roles and authority of the Board in relation to management;

4. recommending the annual and long-term performance objectives for the CEO and conducting, at least annually, an assessment of the CEO's performance against these objectives;

5. conducting an annual review and making recommendations to the Board regarding the Corporation's executive compensation policies and plans;

6. reviewing and making recommendations to the Board regarding the Corporation's Employee Stock Option and Employee Share Ownership Plans and all other employee equity-based compensation plans and long-term incentive plans;

7. reviewing and making recommendations in respect of the Corporation's succession plan for the CEO, for both short-term absences and long-range planning; and

8. reviewing and monitoring insider trading in respect of the Corporation, quarterly, for compliance with the Corporation's Insider Trading Policy, including review of the Corporation's quarterly report summarizing its SEDI filings.

Committee Composition and Delegation

- There will be at least three members on the Committee. Each member of the Committee will be a member of the Board and the Committee will meet the independence standards required by the Board and applicable laws, regulations and listing requirements.

- The members of the Committee will be appointed by the Board, annually, on the recommendations of the Lead Director (or the Chairman of the Board, if no Lead Director has been appointed) and the Chairman of the Audit & Risk Committee, at the Board's annual meeting or as necessary to fill vacancies in the interim. The Board will designate one of the Committee's members as Chairman of the Committee. The Board may remove any member from the Committee at any time for any reason.

- The Committee, when it deems appropriate, may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee, the Board or Corporation officers.

- The Committee, when it deems appropriate, may retain independent counsel, accounting and other consultants and advisors, to assist the Committee, without seeking Board approval with respect to the selection, fees or engagement terms of such advisers, provided that it will consult with the Chairman of the Board and the CEO prior to engaging any such third parties.

Meetings

- In accordance with the applicable provisions of the Corporation's by-laws, as amended from time to time, and subject to applicable regulations and listing requirements and the terms of this Mandate, the Committee will meet at such times and places as its members deem advisable.

- The Committee will make such recommendations to the Board as are required pursuant to the Mandate.

- The Committee may meet in separate executive session with other directors, management, general counsel, or other consultants or advisors it may retain to review those matters that the Committee believes require such assistance. The Committee will meet periodically in executive sessions of only the Committee members and, if invited by the Committee in its sole discretion, other members of the Board.

- Minutes of each Committee meeting will be prepared by the Committee Chairman or by his/her designate and delivered to Committee members. Following approval by the Committee members, the Committee will provide the minutes to Board. The Corporation Corporate Secretary will archive the approved minutes. The Committee will also report to the Board on any significant matters arising from the Committee's work.

Evaluation

The Committee will review and reassess this Mandate at least annually and, if appropriate, propose changes to the Board.

The Committee will be subject to an annual review process in the manner adopted by the Board for all of its committees.

EXHIBIT A

Director Orientation and Training

The orientation for a new Director should include:

- Information pertaining to the role of the Board;
- Meetings with operating management and familiarization with the Corporation's day-to-day operations;
- An outline of the Corporation’s history and other relevant data;
- Recent analysts’ reports, if any;
- A copy of the Corporation’s corporate governance materials;
- Information pertaining to Directors & Officers liability insurance coverage;
- Guidance concerning trading in the Corporation’s securities; and
- Guidance regarding insider information.

EXHIBIT B

Director Selection Guidelines

The Mandate of the Committee requires the Committee to develop and periodically review and recommend to the Board appropriate revisions to these Director Selection Guidelines. The following guidelines have been adopted by the Board upon the recommendation of the Committee.

Director Qualifications

When considering potential director candidates for nomination or election, directors should consider the following qualifications, among others, of each director candidate:

- High standard of personal and professional ethics, integrity and values;
- Training, experience and ability at making and overseeing policy and decisions relating to the Corporation's industry and nature of its business activities;
- Willingness and ability to keep an open mind when considering matters affecting interests of the Corporation and its constituents;
- Willingness and ability to devote the required time and effort to effectively fulfill the duties and responsibilities related to Board and committee membership;
- Willingness and ability to serve on the Board over the longer term, if nominated and elected, to enable development of a deeper understanding of the Corporation's business affairs;
- Willingness not to engage in activities or interests that may create a conflict of interest with a director's responsibilities and duties to the Corporation and its constituents; and
- Willingness to act in the best interests of the Corporation and its constituents, and objectively assess Board, committee and management performances.

Board Composition Selection Criteria

The Board believes that its effectiveness depends on the overall mix of the skills and characteristics of its directors. Accordingly, the following factors, among others, relating to overall Board composition should be considered when determining Board needs and evaluating director candidates to fill such needs:

- Independence;
- Diversity (e.g., age, gender, geography, professional, other);
- Professional experience related to the Corporation's activities;
- Industry knowledge;
- Skills and expertise;
- Leadership qualities;
- Other board and committee experience;
- Board continuity (including succession planning);
- Board size;
- Number and type of committees, and committee sizes; and

- Legal and other applicable requirements and recommendations, and other corporate governance-related guidance regarding board and committee composition.

Selection Procedures

Potential director candidates should be referred to the Chairman of the Committee for consideration by the Committee and possible recommendation to the Board. The Committee will maintain a list of director candidates to consider and propose to the Board, as required. If necessary or desirable in the opinion of the Committee, the Committee will determine appropriate means for seeking additional director candidates, including engagement of any outside consultant to assist the Committee in the identification of director candidates.

The Committee will consider candidates recommended by shareholders. Shareholders wishing to suggest director candidates should submit their suggestions in writing to the Chairman of the Committee, providing the candidate's name, biographical data and other relevant information.

The Committee will decide on the appropriate means for the review and approval of individual director candidates, including current directors, and the recommendation of director candidates to the Board. In the event of a vacancy on the Board, the Chairman of the Committee will initiate the effort to identify appropriate director candidates.

EXHIBIT C

Governance Policies

- Develop and enforce policy in the area of corporate governance and the practices of the Board in light of the Corporation’s particular circumstances, the changing needs of investors and the Corporation, and changes in corporate governance guidelines.

- Prepare and recommend to the Board annually a statement of corporate governance practices to be included in the Corporation’s information circular and ensure that such disclosure is complete and provided in accordance with the regulatory requirements.

- Monitor developments in the area of corporate governance and the practices of the Board and advise the Board accordingly.

- Develop and periodically review and recommend to the Board, in consultation with the Audit & Risk Committee, appropriate revisions to a code of conduct applicable to the Corporation's directors, officers (including senior financial officers) and employees pursuant to and at a minimum to the extent required by regulations applicable to the Corporation from time to time.

- Develop such other codes of conduct to the extent required by regulations applicable to the Corporation from time to time.

- Monitor compliance with and the effectiveness of the aforementioned codes.

- Consult with and support the Audit & Risk Committee with respect to the establishment of (a) procedures for receipt, retention and treatment of complaints regarding the Corporation's accounting, internal controls and auditing matters; and (b) procedures for the confidential, anonymous submission by employees of concerns regarding questionable conduct, accounting or auditing matters.

- Develop, review and recommend to the Board, as appropriate, other principles and policies relating to corporate governance; and monitor compliance with and the effectiveness of such principles and policies, as appropriate.

- Annually review Board policies and Corporation by-laws.

Compensation and Human Resources Oversight

- Annual review and approval of compensation of CEO.
- Review compensation of direct reports to CEO.
- Review key compensation and benefits programs on an organizational basis.
- Review executive compensation disclosure before it is disclosed.
- Oversee and recommend, for approval by the Board, Employee Stock Option Program, including all grants thereunder.
- Oversee and recommend, for approval by the Board, all equity compensation plans, including all grants thereunder